THE BUSINESS OF WEALTH

# FAMILY OFFICE MAGAZINE

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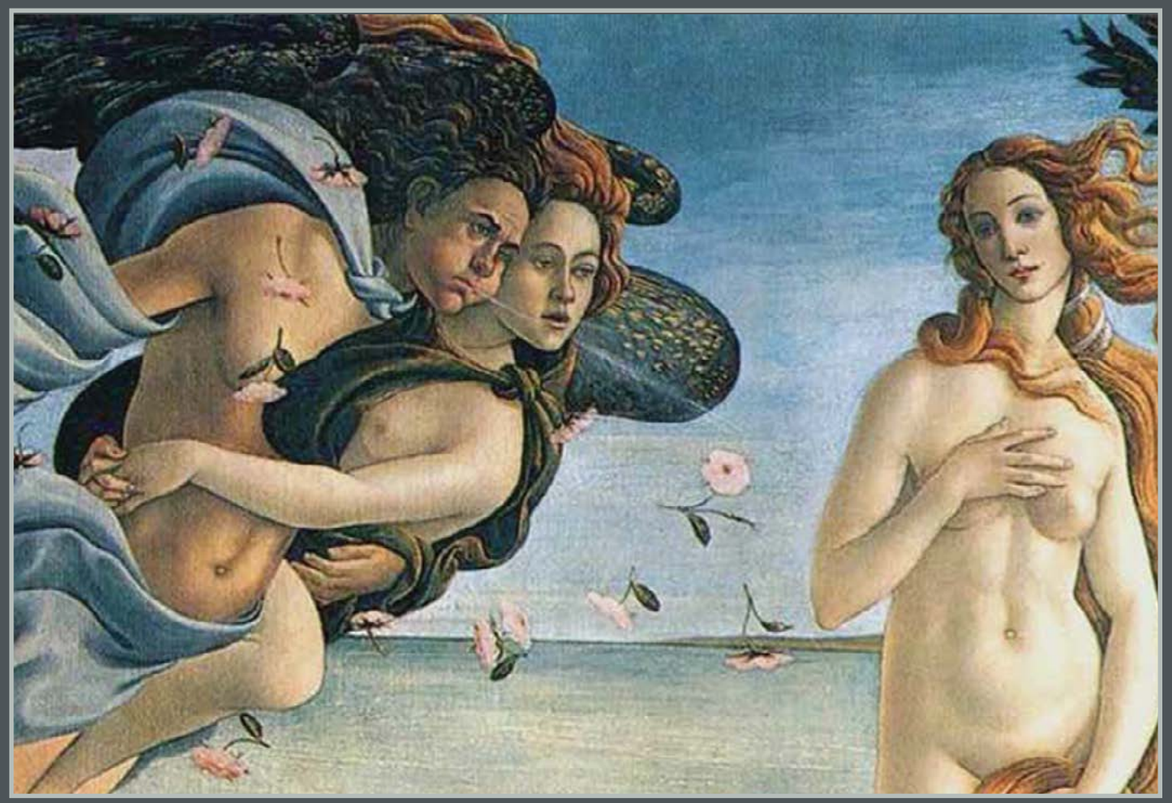

## SEEKR
## THE TRUSTED AI COMPANY
### ROB CLARK, PAT CONDO, DOUG DUBIEL

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THE TRUSTED AI COMPANY EMPOWERING GLOBAL ENTERPRISES WITH A FASTER PATH TO AI ROI 07




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By Ty Murphy LLB LLM
Family Office Magazine

# FAMILY OFFICE 2025

## PREDICTIONS AND KEY TRENDS SHAPING THE FUTURE OF WEALTH MANAGEMENT

Family offices have long served as the cornerstone of wealth management for ultra-high-net-worth individuals (UHNWIs) and their families, offering tailored financial strategies, investment management, and intergenerational planning. In recent years, the role of family offices has expanded beyond traditional wealth preservation to include a greater focus on philanthropy, technology adoption, and impact investing.

2024 witnessed significant shifts in the economic, technological, and regulatory landscapes. Inflationary pressures, the rise of alternative investments, and rapid advancements in artificial intelligence (AI) reshaped wealth management strategies. Meanwhile, global regulatory reforms introduced new compliance challenges and opportunities for innovation. These changes underscore the need for family offices to stay ahead of emerging trends and prepare for an increasingly complex future.

As we look toward 2025, several key trends are set to define the trajectory of family offices. By understanding and embracing these developments, family office professionals can future-proof their strategies and remain competitive in a rapidly evolving environment.

Increased Focus on ESG and Sustainable Investing
The integration of Environmental, Social, and Governance (ESG) factors into investment portfolios continues to gain momentum. Family offices are uniquely positioned to drive sustainable initiatives due to their long-term investment horizons and ability to align wealth management with family values.

ESG Integration: In 2025, ESG considerations will become a standard practice rather than an optional add-on. Family offices are expected to adopt sophisticated ESG frameworks that evaluate not only investments' financial performance but also their environmental and social impact.

This trend is fueled by growing demands from younger generations, who prioritize sustainability and ethical considerations in their wealth decisions.

Aligning with Family Values: Intergenerational priorities are reshaping investment strategies, with an increasing emphasis on impact investing. Family offices are actively seeking opportunities in renewable energy, sustainable agriculture, and social entrepreneurship. By aligning portfolios with these values, they enhance family cohesion while contributing to global sustainability goals.

Regulatory Outlook: Governments and regulatory bodies worldwide are introducing stricter ESG reporting standards. Family offices must stay ahead by implementing transparent reporting practices and ensuring compliance with emerging regulations. These efforts will not only mitigate risks but also enhance their reputations as responsible investors.

Advancements in Technology and AI Integration
Technology is revolutionizing the way family offices operate, making wealth management more efficient, secure, and adaptable. In 2025, advancements in AI and blockchain will further reshape the landscape.

Artificial Intelligence in Wealth Management: AI-powered tools are becoming indispensable for portfolio optimization and risk assessment. Family offices are leveraging AI to analyze vast amounts of data, identify investment opportunities, and predict market trends. This technology enhances decision-making, allowing family offices to deliver superior results in a competitive market.

Blockchain for Secure Transactions: Blockchain technology is gaining traction as a secure and transparent solution for managing digital assets and conducting transactions. Family offices are adopting blockchain to streamline processes, reduce operational risks, and enhance trust in financial dealings. Additionally, blockchain's potential to facilitate fractional ownership of assets opens new avenues for diversification.

Rise of Virtual Family Offices: The concept of virtual family offices is becoming increasingly popular, particularly among families with global footprints.

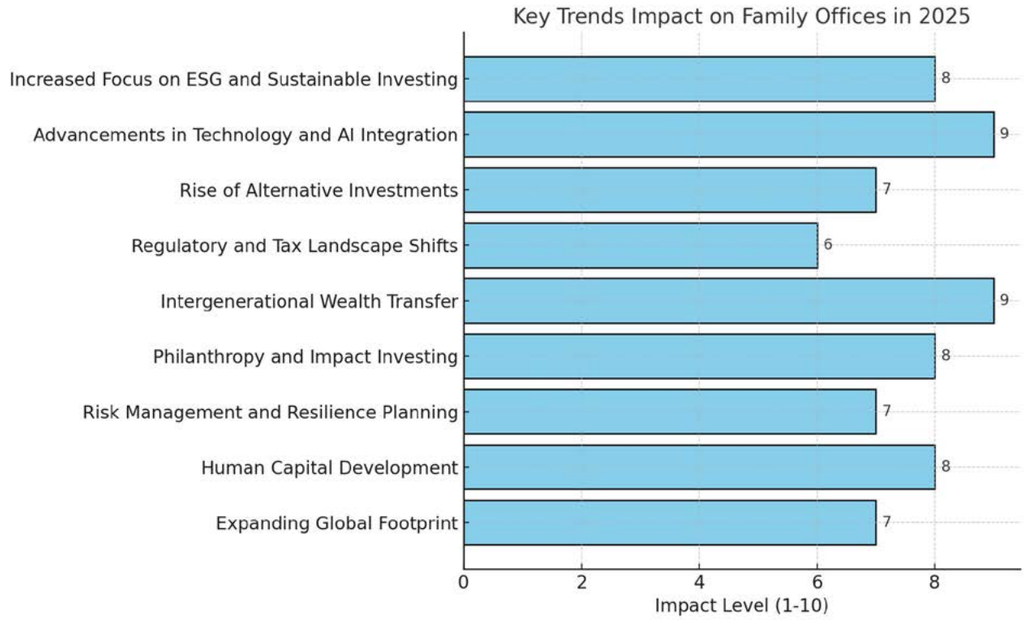



Image Source: © Family Office Magazine

These digitally driven setups provide the flexibility to operate without the overhead costs of traditional family offices. However, they also present challenges, such as the need for robust cybersecurity measures and reliable digital infrastructure. As virtual family offices gain traction, they are likely to redefine the traditional model of wealth management.

Rise of Alternative Investments
The landscape of alternative investments is rapidly evolving, offering new opportunities for family offices to diversify portfolios and enhance returns.

Trends in Alternative Assets: Blue-chip art, collectibles, cryptocurrency, and private equity are gaining prominence as viable investment options. Blue-chip art and collectibles, in particular, offer stability and cultural value, while cryptocurrency provides high-risk, high-reward opportunities for tech-savvy families.

Challenges of Due Diligence: Investing in non-traditional asset classes requires rigorous due diligence. Family offices must navigate challenges such as valuation complexities, market volatility, and liquidity concerns. Leveraging expert advisors and technological tools can mitigate these risks.

Outlook for Niche Markets: In 2025, niche markets like sustainable forestry, fractional real estate ownership, and rare collectibles are expected to attract increased attention. These investments not only offer financial returns but also align with values-driven wealth strategies.

Regulatory and Tax Landscape Shifts
As global wealth management becomes increasingly interconnected, family offices must adapt to evolving regulatory and tax environments.

International Tax Policies: Changes in international tax regulations, including stricter reporting standards and wealth redistribution initiatives, will impact family offices. Staying informed and proactive is essential to maintaining compliance and optimizing tax strategies.

Implications for Wealth Redistribution: Wealth redistribution policies in various jurisdictions may require family offices to reassess estate planning and asset allocation. Effective strategies, such as trusts and charitable giving, can mitigate tax burdens while preserving wealth.

Strategies for Compliance: Leveraging specialized legal and tax advisors will be crucial for navigating regulatory complexities. Implementing robust reporting systems and adopting transparent practices will ensure long-term sustainability.

Intergenerational Wealth Transfer and Succession Planning
The largest wealth transfer in history is underway, presenting both opportunities and challenges for family offices.

Managing Wealth Transfers: As baby boomers pass on assets, family offices must facilitate seamless transitions. This includes addressing legal, financial, and emotional aspects of wealth transfer.

Education for Younger Generations: Educating the next generation about wealth management and investment principles is critical. Family offices are increasingly offering tailored financial literacy programs to prepare heirs for their responsibilities.

Governance Tools and Strategies: Implementing clear governance structures, such as family constitutions and advisory boards, ensures continuity and minimizes conflicts. Technology-driven tools, like digital family meeting platforms, can enhance collaboration and decision-making.

Philanthropy and Impact Investing
Aligning wealth with social impact goals is becoming a priority for family offices, reflecting a broader shift toward values-driven investing.

Importance of Social Impact: Family offices are leveraging their resources to drive positive change through philanthropy and impact investing. This includes addressing global challenges such as climate change, poverty, and education.
Trends in Philanthropy: Donor-advised funds (DAFs) and social entrepreneurship investments are gaining traction as flexible and impactful giving vehicles. These approaches enable families to engage directly with causes they care about while maintaining financial oversight.

Outlook for 2025: Family office-led philanthropic initiatives are expected to grow in scale and sophistication. By integrating philanthropy into overall wealth strategies, families can achieve meaningful impact while preserving their legacy.

Risk Management and Resilience Planning
Economic volatility and geopolitical tensions in recent years have underscored the importance of robust risk management strategies for family offices.

Lessons from Volatility: The challenges of 2024, including inflation, supply chain disruptions, and geopolitical unrest, have highlighted the need for family offices to be proactive rather than reactive. Comprehensive risk assessments and diversified portfolios are critical components of resilience.

Planning for Black Swan Events: Scenario planning is becoming a key focus, enabling family offices to prepare for unexpected events such as economic crises, pandemics, or technological disruptions. Regular stress testing of portfolios and contingency planning ensure families are equipped to weather unforeseen challenges.

Innovations in Cybersecurity: As digital transformation accelerates, family offices face increasing risks of cyberattacks and fraud. Advanced cybersecurity measures, such as multi-factor authentication, encryption, and real-time monitoring, are essential. Additionally, educating staff on cybersecurity best practices can significantly reduce vulnerabilities.

Human Capital: Training and Retaining Talent
The success of a family office hinges on its ability to attract, train, and retain top talent in an increasingly competitive landscape.

Importance of Skilled Personnel: Navigating the complexities of modern wealth management requires highly skilled professionals with expertise in areas such as finance, law, technology, and philanthropy. Family offices must prioritize hiring individuals who can adapt to evolving demands.

Trends in Recruitment and Retention: Competitive compensation packages, opportunities for professional growth, and fostering a culture of innovation are key to retaining top talent. Family offices are also leveraging flexible work arrangements to attract diverse candidates.

Role of Technology: Technology plays a pivotal role in streamlining operations and enhancing productivity. Tools like AI-driven analytics, workflow automation, and digital communication platforms reduce administrative burdens, allowing staff to focus on strategic initiatives.

Expanding Global Footprint
Family offices are increasingly looking to emerging markets for new investment opportunities, but this expansion brings unique challenges.

Opportunities in Emerging Markets: Regions such as Southeast Asia, Africa, and Latin America offer promising investment prospects in industries like technology, renewable energy, and infrastructure. These markets present opportunities for higher returns and diversification.

Cross-Border Challenges: Managing wealth across borders requires navigating complex regulatory environments, currency risks, and cultural differences. Family offices must invest in local expertise and establish strong networks to succeed in these markets.

Impact of Political Dynamics: Political changes, trade agreements, and regional stability significantly influence global investment strategies. Staying informed about geopolitical trends and maintaining agility in decision-making are critical for success in an interconnected world.

As family offices navigate the evolving landscape of 2025, key trends such as ESG integration, technological advancements, and intergenerational wealth transfer will shape the future of wealth management. The ability to adapt and innovate remains critical, enabling family offices to address emerging challenges and seize new opportunities.

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# SEEKR: THE TRUSTED AI COMPANY EMPOWERING GLOBAL ENTERPRISES WITH A FASTER PATH TO AI ROI



*Pictured (from left to right): Rob Clark, President and Chief Technology Officer; Pat Condo, Founder, Chairman, and CEO; Doug Dubiel, Chief Operating Officer.*

**Interview conducted by Bill Atha**

Every quarter, I aim to bring a Family Office story, a new technology, or a disrupter for the Family Office Magazine reader. This Winter edition finds us speaking with Seekr® Chief Executive Officer Pat Condo and Chief Operating Officer Doug Dubiel. Born from intelligence backgrounds, Seekr is a fast-growing artificial intelligence company with a platform that helps enterprises sort facts from fiction and launch reliable AI applications tailored to their industries. Seekr is in an institutional raise for global launch and rollout, having garnered many contracts across sectors, including supply chain, telecommunications, government, advertising, and more.

**Q: Pat, tell us about your background in building technology companies.**

Pat: I have founded six successful companies spanning national intelligence, telecommunications, advertising, and now artificial intelligence. The common thread in all those businesses—including two that went to NASDAQ—was their ability to provide users with trusted information to make informed decisions. The need for trust has never been more important than it is today as society grapples with the growing threat of misinformation while embracing the unmatched economic opportunity of generative AI (artificial intelligence).

**Q: Doug, from managing funds on Wall Street to leading a best-in-class Family Office. Tell us about your journey to Seekr?**

Doug: My skill has always been centered on identifying high growth companies early in the cycle and investing in them for my clients. I spent the first 14 years of my career at Merrill Lynch, where I developed expertise in all areas of the asset management process. I then spent 13 years as a Trustee and Chief Investment Officer/Chief Operating Officer within a large single-family office, followed by an advisory role with Rockefeller Capital Management. These experiences over the past three decades have taught me how to identify the fundamentals of high growth investment opportunities. I am proud to have been here since the very beginning, helping the company raise over $148 million, and contributing to the success we have had in recruiting the tremendous talent that is here, who is responsible for generating significant revenue for the company. I could not be more excited about Seekr and the explosive growth that lies ahead.

**Q: Pat, what is Seekr and how did it start?**

Pat: I started Seekr four years ago because I was concerned about the growing threat of misinformation within our digital news and information communities. AI, when applied responsibly, has tremendous potential to solve these issues, rather than exacerbate them. Today, Seekr develops large language models (LLMs) and tools that enable enterprises to build generative AI applications with the highest degree of trust. Why does that matter? Organizations are struggling to get their AI initiatives to market or achieve a return on investment due to underperforming models that require constant updates to address biases and errors. Additionally, you have the reputational risk that comes when AI hallucinates—a recent example being the Air Canada chatbot that misled customers about its airfare policy.

**Q: Why is this happening? And how does Seekr solve those accuracy issues?**

Pat: Enterprises are struggling because today's base AI models—the ones you read about in the press—are trained on popular data, rather than verified data. What is more, businesses have little way of understanding how the models they are using were trained. At Seekr, we have developed patented technologies to scan and score the internet for information quality. That gives us a vast database of vetted information to train the most reliable enterprise models. But we do not stop there. We also provide our customers with detailed tools to learn both how Seekr models make decisions and what they can do to optimize them for their industry. So, when you have trusted inputs and trusted outputs, that is an incredibly compelling value proposition for an enterprise.

**Q: Many business leaders I speak to understand the power of AI, but do not know where to get started. What sort of use cases and customers are you bringing on?**

Doug: Seekr serves a wide variety of use cases that cut across industries, but we are in most demand within highly regulated areas such as healthcare, financial services, supply chain, and government, where accuracy and transparency are critical. The use case really depends on the customer's target outcome and what data they have available—we help them work backward from there. For example, we help all verticals create smarter customer experiences through conversational AI and product recommendation engines; in financial services, we detect security and fraud events before they happen using advanced propensity models. We have brought on healthcare giants like Moderna, e-commerce leaders such as Shopify, and we have entered a major licensing and go-to-market collaboration with Intel Corporation that has rapidly accelerated Seekr's growth trajectory.

**Q: Tell us more about the different uses for Seekr. It seems you started to solve a finite group of issues, but users have given you new tasks as they learn more about your services. Please tell us about that?**

Pat: The first use case where we found product-market fit was with SeekrAlign™, a brand protection solution for media and advertising. This is a trillion-dollar industry where technology has not kept up with the needs of advertisers who want to place their brands alongside content free from misinformation, bias, and harmful speech. So, we developed an advanced AI system that enables brands to detect and avoid these dirty placements with unrivalled precision and transparency—including in notoriously hard-to-measure mediums like audio. As more customers saw us disrupt the advertising market, we soon launched our AI platform that enables enterprises to build their own applications. Today, enterprises use our platform for a broad range of use cases, including risk management, product recommendations, and supply chain optimization—all of which demand trusted AI.

**Q: Government is a lucrative vertical but not easy to break into. How have you succeeded?**

Doug: Government agencies are working to advance public infrastructure and protect borders. These critical needs demand AI solutions that are reliable and secure—both are key differentiators for Seekr. In June, we became an approved vendor

for the U.S. Department of Defense, granting Seekr access to 1,700 government customers and 5,800 industry partners. We have also partnered with leading distributors in the sector, including Carahsoft Technology Corp., which markets and sells Seekr to more than 3,000 government contractors, resellers, and integrators.

**Q: How will you roll out into the cloud? Will Seekr be bundled into hardware eventually?**
Pat: We designed Seekr as a cloud-agnostic solution—you can install it anywhere, and soon it will be everywhere. Our philosophy is to be available wherever our customers' data and hardware reside. We started with Intel Corporation and will soon expand to all major commercial cloud providers, including Amazon Web Services, Microsoft Azure, and Oracle Cloud. We also offer private solutions for data centers, which are essential for customers in highly regulated industries like government and healthcare that require the highest level of data security. Compatibility with edge computing for generative AI tools on PCs presents another significant opportunity. We are engaging with several original equipment manufacturers who recognize Seekr's accuracy and transparency as key differentiators for their products.

**Q: Tell us more about the Intel collaboration.**
Doug: We are addressing a significant market gap by marrying Seekr's trusted AI models and tools with Intel's computing infrastructure and global footprint. When you bundle trusted software and compute availability together, you overcome the biggest problems holding back enterprise AI adoption today. For Seekr specifically, it also means we have a go-to-market partner with global distribution, sales, and marketing power to help us scale—like you have seen OpenAI do with Microsoft, or Anthropic with Amazon. It is a significant differentiator for our valuation because it separates us from most AI startups. This collaboration has accelerated customer growth, and you can expect to see more of that in 2025 as we become available on all leading cloud providers.

**Q: You recently launched a new product, SeekrFlow. Tell us about the response to that?**
Pat: SeekrFlow™ is a next-generation AI platform that reduces the time it takes enterprises to move from AI development to value. It works by giving customers a seamless way to customize base models for their industry and run them securely in their products. We launched SeekrFlow because we know base models are not good enough—they need to be customized to the customer's data and industry regulations, which is expensive and complex for the average enterprise. With SeekrFlow, a user can rapidly customize an industry-specific LLM using an AI agent that guides them through the most challenging steps of the process. For example, SeekrFlow automates the time and cost-intensive process of preparing training data, reducing cost by a significant margin compared to traditional methods. So, what we are seeing is, in addition to Fortune 1000 companies, a lot of startups and smaller businesses are coming forward because they don't need huge teams of AI engineers to use and extract value from the product.

**Q: What can we expect from Seekr in 2025? What does a future Seekr footprint look like?**
Doug: We are witnessing an unprecedented transformation in our society and the worldwide economy, all driven by the promise of AI. We have circled the globe twice in the past month, visiting trillion-dollar companies and meeting sovereign wealth funds that manage portfolios with over $100 billion in investment capital. The first wave of AI was those building foundation models targeting the consumer market. The second wave has arrived, and companies like Seekr are being evaluated by both customers and investors for their potential.

Pat: 2025 is going to be a defining year for Seekr. Dozens of large enterprise customers are piloting our AI platform. Investors are paying attention as they know that unlocking the enterprise use of generative AI is the next wave of innovation and where corporate spending will take place. We are hyper focused on verticalization, including the release of smaller, task-specific models that are easy for enterprises to pick up and adapt to their industries, as well as multi-agent systems that can solve business problems more effectively and efficiently. This all fuels our plan for international expansion, which will be supported by more investment in people and infrastructure.

Bill Atha:
Pat and Doug, best wishes for the completion of this raise, and for a successful 2025.



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# DONALD TRUMP ELECTION WHATS THE IMPACT ON THE FAMILY OFFICE SPACE

by Florian Garivier, Co-Founder and CEO of Quantilia.

Donald Trump's return to the White House heralds a profound reshaping of global policies, poised to ripple through financial markets and economic structures. For family offices, ultra-high-net-worth individuals (UHNWI), and wealth managers, this transition demands acute awareness of both risks and opportunities. A Trump administration is likely to emphasize economic nationalism, deregulation, and geopolitical maneuvering—factors that hold critical implications for wealth preservation, asset allocation, and intergenerational planning.

Reevaluating Portfolios in a Shifting Landscape
As the global economic and political landscape evolves, family offices are at a pivotal moment for portfolio reassessment. A potential return of the Trump administration, often dubbed "Trump 2.0," could trigger significant market changes. Policy shifts, such as tax cuts, deregulation, and a renewed focus on domestic industries like technology and manufacturing, may reshape the investment climate, warranting a closer look at portfolio allocation. While such policies could bolster U.S. equities, uncertainties surrounding global trade dynamics, particularly with China and Europe, highlight the importance of diversification.

In this context, asset classes traditionally overlooked by family offices, such as cryptocurrencies, may emerge as viable additions to the investment mix. The growing institutional acceptance of digital assets and their potential role as diversifiers could encourage a fresh perspective, particularly for those yet to explore this space. Simultaneously, safe-haven assets like gold continue to draw attention, reflecting trends in central bank reserve strategies.

Navigating this environment necessitates rethinking long-standing allocations to ensure portfolios remain resilient. The confluence of macroeconomic shifts and emerging opportunities calls for a careful review of strategies, with flexibility being essential in preparing for what could be a transformative period. Moreover, in an environment of unpredictable interest rate movements, maintaining a strategic approach to cash management is vital. While interest rates have fluctuated significantly in recent years, their future trajectory remains uncertain, posing challenges for liquidity planning. For family offices, ensuring sufficient liquidity to meet short-term obligations and capitalize on unforeseen opportunities is critical. Proper cash reserve planning can provide a buffer against volatility and offer flexibility in navigating an evolving economic landscape. In this context, cash becomes more than a placeholder—it is a strategic tool in portfolio resilience.

Technology: Opportunities and Risks
Under Trump's administration, technology is likely to experience both unprecedented support and significant challenges. With advisors like Elon Musk, policy directions may prioritize deregulation to accelerate innovation in areas such as artificial intelligence (AI), cybersecurity, and space exploration. However, higher tariffs and supply chain restrictions on imported components could create bottlenecks in critical industries, particularly in semiconductors and advanced manufacturing.

This dual approach—promoting domestic R&D while imposing trade barriers—could spark a global race for technological dominance. Europe, already lagging in AI and cybersecurity investments compared to the U.S. and China, faces a critical juncture. It must decide whether to continue prioritizing regulation or pivot toward more flexible policies to support innovation, especially as the U.S. reduces regulatory hurdles to foster growth. Europe's regulatory stance will play a pivotal role in determining its competitiveness in this rapidly evolving arena.

For family offices, decisions around technology investment have never been more critical. These choices can significantly shape outcomes over the long term, influencing returns and operational efficiency for years to come. Beyond evaluating features, decision-makers must also weigh data security concerns, which remain paramount amid increasing cyber threats. Furthermore, the rapid evolution of AI capabilities demands strategic foresight to ensure that technology solutions align with forthcoming advancements. Making the right technology investments now will empower family offices to maintain resilience and capitalize on emerging opportunities during this transformative period.

Wealth Management Hubs: A Shifting Landscape
The global nature of wealth management hubs may face challenges under Trump's policies, as protectionism and stricter financial regulations disrupt cross-border wealth flows. Recent developments show that traditional hubs like Hong Kong and Monaco are already under scrutiny. U.S. lawmakers have questioned Hong Kong's reputation as a global financial center due to allegations of financial crime. At the same time, Monaco's inclusion on the money laundering "gray list" reflects heightened global compliance pressures.

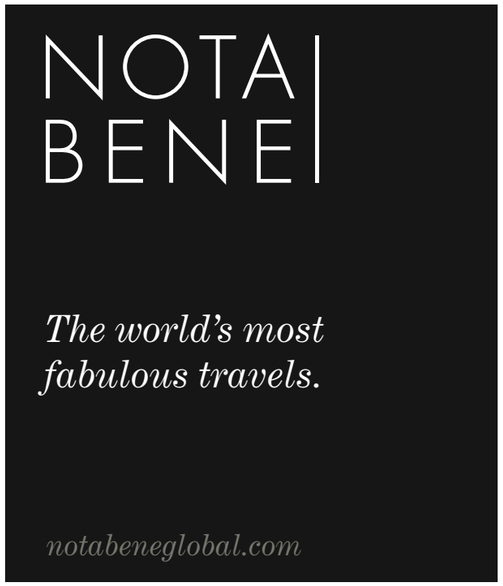
The implications are significant for family offices. Cross-border account structures designed to mitigate risk through jurisdictional diversification may become more complex to manage, reducing their effectiveness. Clients may consolidate accounts within fewer jurisdictions to minimize regulatory exposure. The broader trend of economic nationalism may also prompt family offices to consider regional hubs over traditional international centers. Singapore, for instance, remains an attractive jurisdiction due to its robust regulatory framework and geopolitical neutrality.

A Broader Context: Lessons in Uncertainty
The past few years have underscored the inherent unpredictability of global events, from the COVID-19 pandemic to the Russia-Ukraine war. Trump's presidency is likely to reintroduce a similar level of uncertainty. His track record of unconventional decision-making, combined with global trade tensions, inflationary pressures, and geopolitical volatility, will demand agility from family offices.

Navigating this environment requires an emphasis on resilience and diversification. Family offices should reassess their risk tolerance, implement strategies to hedge against macroeconomic shocks and ensure portfolios are positioned for long-term growth. Greater integration of alternative investments—such as private equity, real estate, and sustainable projects—could further bolster wealth resilience.

Conclusion: Preparing for a New Era
The re-election of Donald Trump signals a new era for the family office industry. While opportunities abound in U.S. equities, cryptocurrencies, and transformative technologies, the risks of protectionism, geopolitical instability, and market volatility cannot be overlooked. Family offices must remain adaptable, leveraging advanced portfolio strategies and regional expertise to weather the storm.

As we prepare for this new era, the enduring lesson remains clear: foresight, flexibility, and a focus on core values will be the cornerstones of successful wealth management in an era defined by unpredictability.

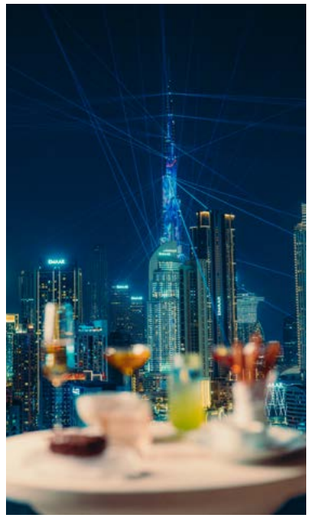



# LANA DUBAI

**DORCHESTER COLLECTION**

The LANA Dubai, the first Dorchester Collection property to open in the Middle East, stands as a beacon of modern elegance and artistic refinement in one of the world's most dynamic cities.





# LANA DUBAI

## DORCHESTER COLLECTION

by Ty Murphy LLB LLM

- Located in Dubai's Burj Khalifa district near galleries and museums.
- Interiors mix tradition and modernity inspired by Dubai's desert.
- Energy-efficient systems and local artisan decor reduce waste.
- Features artworks like Latifa Saeed's sand wall and Tschetner's portraits.
- Business travelers enjoy advanced meeting spaces and connectivity.
- Families have child-friendly amenities and interconnected suites.
- Reflects Dubai's growth as a luxury hub blending tradition and innovation.

### THE FIRST DORCHESTER COLLECTION HOTEL TO OPEN IN THE MIDDLE EAST

The LANA Dubai, the first Dorchester Collection property to debut in the Middle East, embodies a sophisticated blend of modern luxury and artistic finesse. Situated in Dubai's dynamic Burj Khalifa district, it stands out in the high-end hospitality scene by merging contemporary design with an exceptional focus on art. This distinctive approach reflects Dubai's cosmopolitan energy while adhering to the timeless quality of the Dorchester brand, redefining luxury in the region.

From the moment I arrived, The LANA's commitment to a curated experience was unmistakable. The journey began with first-class transportation, where attention to detail transformed the ride into a prelude to the hotel's unparalleled service. Professional chauffeurs and luxurious vehicles ensured a seamless transition from the airport to the property, setting the tone for an exclusive stay.

On arrival, discreet baggage assistance and a warm welcome exemplified the hotel's dedication to thoughtful service. The staff's efficiency and hospitality created an effortless transition from the vehicle to the lobby. Stepping inside, the lobby's design—a masterpiece by Parisian designers Gilles & Boissier—immediately captivated me. Inspired by Dubai's desert landscape and multicultural essence, the space features minimalist elegance with intricate details, highlighted by a kaleidoscopic marble floor and soft pink alabaster accents. A ring-shaped light fixture above the reception adds a subtle yet dramatic touch, enhancing the calming atmosphere.

Distinct from Dubai's typical emphasis on grandeur, The LANA's interiors favor understated sophistication. The use of natural tones and textures fosters a serene ambiance, with curved walls and delicately textured surfaces adding depth. This inviting environment sets the stage for the rest of the guest's journey, seamlessly combining luxury with artistic refinement.

The accommodations exemplify a harmonious balance of tradition





and modernity. Each room and suite is designed as a tranquil retreat, featuring a thoughtful blend of English moldings and contemporary aesthetics. This interplay of styles creates a timeless elegance that feels both inviting and sophisticated. Materials such as walnut, smoked oak, and soft marble contribute a sense of warmth and visual calm, while expansive windows flood the spaces with natural light, enhancing the serene atmosphere.

The bathrooms mirror the suite's cohesive design philosophy, integrating refined details like engraved glass globes and sleek marble surfaces. These elements evoke charm and sophistication, ensuring a seamless transition between the bedroom and bath. Functionality is paramount, with intuitive technology simplifying the controls for lighting, climate, and amenities. Every detail has been carefully curated







to offer an effortless yet luxurious experience, reinforcing The LANA's ethos of understated elegance.

The suites and rooms at The LANA combine art and comfort in equal measure. Each element of the curated design enhances both functionality and a sense of balance, evoking serenity, relaxation, and inspiration. This deliberate approach transforms the rooms into private havens that cater to the body and mind, ensuring an elevated guest experience.

The interplay of natural light, warm tones of walnut and oak, and seamless transitions between spaces creates a sophisticated and immersive atmosphere. The accommodations at The LANA stand as a masterclass in harmonizing art, design, and functionality, making every guest's stay welcoming and memorable.

Central to The LANA's identity is its artistic vision, which transcends traditional hospitality by transforming the hotel into a living gallery. The property's curated art collection complements the refined interiors designed by Gilles & Boissier, enriching every space with creativity and craftsmanship. Collaborations with international and local artists bring Dubai's energy, heritage, and modernity to life, seamlessly integrating these themes into the hotel's design.

Nancy Tschetner's Sheikh portraits, crafted with Dubai's sand, embody the city's unity and heritage. Sergio Ruffato's brass ball installation reflects Dubai's architectural ambition, while Latifa Saeed's glass and sand wall installation symbolizes the emirate's transformation. These works, along with Matthew Simmonds' intricate miniature carvings and Sophie Coryndon's honeycomb-inspired piece, add depth and narrative to the hotel's artistic journey. Each installation invites guests to reflect on Dubai's evolution, blending heritage with modern innovation.

The art collection enhances not only the public spaces but also the corridors and suites, creating a cohesive dialogue between art, architecture, and design. Guests are immersed in a cultural narrative that celebrates Dubai's past and future, transforming their stay into an emotionally enriching experience. In doing so, The LANA redefines luxury by placing art and culture at its core.

The dining experiences at The LANA extend this philosophy of elegance and creativity. Each restaurant reflects the hotel's aesthetic, combining understated interiors with meticulous attention to detail. Clean lines, natural materials, and carefully chosen artwork contribute to a sophisticated and inviting atmosphere.

The culinary offerings are as thoughtfully crafted as the design, with each dish showcasing vibrant flavors and exceptional technique. Whether enjoying a leisurely breakfast, afternoon tea with skyline views, or an exquisite dinner, dining at The LANA engages all the senses, elevating the meal into an immersive journey. This seamless blend of taste, art, and ambiance ensures that every aspect of The LANA leaves a lasting impression.

The culinary offerings are a testament to innovation and quality. Each dish is thoughtfully crafted, combining vibrant flavors, fresh ingredients, and exceptional technique. Whether enjoying a breakfast, an afternoon tea overlooking the Dubai skyline, or an exquisitely prepared dinner, every meal exemplifies the hotel's commitment to creating unforgettable dining experiences.

The interior design of The LANA Dubai, envisioned by Gilles & Boissier, strikes a perfect balance between modernity and tradition. Over six years, the designers crafted a space inspired by Dubai's desert landscape and multicultural essence. This thoughtful fusion results in a luxurious yet inviting environment, emphasizing understated sophistication over opulence.

Natural materials such as marble, alabaster, and wood ground the design, complemented by a muted color palette reminiscent of desert tones. The calming interiors encourage relaxation, with the natural textures and materials serving as focal points of depth and elegance. Ornamentation is kept minimal, ensuring that the beauty of the materials shines through.

Seamless transitions between public and private spaces ensure a cohesive design journey throughout the hotel. Public areas exude cosmopolitan energy, while guest rooms offer a tranquil retreat enriched by traditional elements like English moldings and warm wood tones. This blend of cultural elegance and modern sensibilities captures Dubai's identity as a city rooted in heritage and forward-thinking innovation.

The LANA Dubai sets a new standard in sustainable luxury, seamlessly blending environmental consciousness with its refined elegance. Among its eco-friendly initiatives is the integration of energy-efficient systems throughout the property. Advanced climate control and lighting systems minimize energy usage while maintaining guest comfort, ensuring that luxury and sustainability coexist harmoniously. Additionally, the hotel prioritizes waste reduction by implementing comprehensive recycling programs and utilizing biodegradable materials wherever possible.

A cornerstone of The LANA's sustainability efforts is its collaboration with local artisans. By sourcing art and decor from regional craftspeople, the hotel not only supports Dubai's creative community but also reduces the environmental footprint associated with long-distance procurement. Notable installations, such as Latifa Saeed's glass and sand wall, exemplify this approach by celebrating the emirate's natural resources while reinforcing the hotel's commitment to responsible luxury. These measures demonstrate The LANA's dedication to preserving the environment without compromising its world-class hospitality.

The LANA Dubai caters to a diverse audience, ensuring every guest finds an experience tailored to their needs. For business travelers, the hotel offers state-of-the-art meeting spaces, high-speed internet connectivity, and seamless access to the city's commercial hubs, including the Burj Khalifa district. Families will appreciate thoughtful amenities such as interconnected suites, kid-friendly dining options, and curated activities that ensure a comfortable stay for all ages. Meanwhile, solo explorers can immerse themselves in The LANA's artistic and cultural offerings, with easy access to nearby galleries, museums, and Dubai's vibrant nightlife.

The LANA Dubai stands as a testament to Dubai's transformation into a global luxury hub, blending the emirate's modern vibrancy with its rich cultural heritage. The inspiration behind The LANA lies in the city's unique position at the crossroads of East and West, where ancient trade routes once converged and where innovation now thrives. The hotel's name, "LANA," meaning "for us" in Arabic, reflects a warm sense of belonging and connection, resonating with Dubai's ethos of inclusivity and forward-thinking hospitality.

As the first Dorchester Collection property in the Middle East, The LANA underscores Dubai's emergence as a leader in luxury tourism. The hotel's meticulous design, infused with elements of the desert landscape and multicultural influences, celebrates the city's evolution from a pearl-diving settlement to a cosmopolitan metropolis. This narrative is woven into every detail of the property, from its curated art collection to its commitment to sustainability. The LANA not only mirrors Dubai's dynamic growth but also contributes to its reputation as a destination that marries tradition with modernity.

The LANA Dubai joins the prestigious Dorchester Collection as its pioneering property in the Middle East, marking a significant expansion of the brand's global footprint. While all Dorchester Collection hotels share an uncompromising dedication to luxury and service, The LANA distinguishes itself through its seamless integration of art, culture, and sustainability.

Unlike its European counterparts, renowned for their historic charm and iconic architecture, The LANA exudes a contemporary elegance tailored to Dubai's fast-paced energy and modern skyline. Its design by Gilles & Boissier, inspired by the desert's muted tones and textures, offers a tranquil contrast to the city's vibrant surroundings.

**Visiting The LANA is highly recommended**







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# NAVIGATING THE COMPLEX WORLD OF ART INVESTING

The global art market has grown into a multi-billion-dollar industry, attracting investors, collectors, and institutions alike. However, this rapid expansion has also brought increasing scrutiny, legal challenges, and the need for stringent compliance with international regulations. From Anti-Money Laundering (AML) requirements to art authentication and care, the modern art world demands expertise that spans multiple disciplines. Enter Ty Murphy, a recognized authority whose extensive knowledge helps clients navigate the complexities of buying, selling, and safeguarding art.

With an LLB and LLM in law from BPP University and a background in art education from the Royal West of England Academy (RWA), Ty Murphy seamlessly blends legal acumen with a passion for fine art. As the author of several influential books, including The Art Market: A Guide for Professionals and Collectors, Schools of Art, and Training Household Staff to Care for Fine Art and Antiques, Murphy has become a trusted figure for collectors, art market professionals, and institutions.

Ty Murphy is a trusted advisor to some of the world's wealthiest collectors and prominent family offices, providing expert guidance on managing and preserving high-value art collections. Drawing on his background as a former investigator and counter-surveillance specialist, Murphy brings a meticulous approach to due diligence, acquisitions, and legal compliance, ensuring that clients navigate the complexities of the global art market with confidence. His unique combination of investigative expertise and deep knowledge of art and law allows him to safeguard cultural and financial investments while protecting clients from risk and uncertainty.

Beyond publishing, Murphy's advisory role encompasses critical areas such as AML (Anti-



Ty Murphy LLB LLM
Art Advisor - Domos.uk

Money Laundering), KYC (Know Your Customer) protocols, and Counter-Terrorism Financing (CTF) compliance—issues that are increasingly shaping the modern art market.

**The Intersection of Art and Law**

The art market is no longer just about aesthetics and connoisseurship. It has become a complex and regulated environment where legal expertise is vital. Whether ensuring clear provenance for multi-million-dollar transactions, verifying authenticity, or mitigating risks of financial crime, art and law have become deeply intertwined.

For buyers and sellers, AML compliance and KYC verification are no longer optional—they are essential. International regulations, such as the EU's Fifth Anti-Money Laundering Directive (5AMLD), place strict responsibilities on galleries, dealers, and auction houses to identify clients, trace the origins of funds, and monitor high-value transactions. Failure to comply can result in hefty fines, reputational damage, or worse—criminal liability.

Ty Murphy is at the forefront of helping clients meet these obligations. Drawing on his deep understanding of art law and financial regulations, Murphy assists collectors, galleries, and family offices in implementing robust compliance frameworks. His expertise ensures that clients understand and adhere to AML/KYC/CTF protocols while conducting seamless art transactions.

One of the most pressing concerns in today's art world is the impact of sanctions on global sales. With increasing geopolitical tensions, individuals, galleries, and institutions must remain vigilant about sanctioned entities or artworks with ties to illicit activities. Murphy's work in this area emphasizes the importance of conducting rigorous due diligence—a process that involves verifying ownership history, financial transparency, and title.

Murphy's legal insights are also critical when addressing disputes over art ownership and authenticity. Whether a painting's provenance is unclear or an ownership claim arises decades after acquisition, these challenges require meticulous investigation and a firm understanding of art law. Ty Murphy's ability to navigate these disputes makes him an invaluable advisor for clients seeking clarity and legal protection in the art market.

**AML Compliance: Protecting the Integrity of the Art Market**

The art market has long been criticized for its opacity, making it a target for financial crime. Money laundering, in particular, has been a persistent issue, with criminals using high-value art purchases to "clean" illicit funds. AML directives now require art market participants to adopt stricter measures, including verifying the identity of buyers and sellers, understanding the source of their wealth, and documenting each step of a transaction.

Ty Murphy plays a pivotal role in educating art collectors about these challenges. By implementing rigorous AML and KYC protocols, Murphy ensures that clients remain compliant and protect their reputations. His comprehensive approach includes:

Identifying Risks: Pinpointing red flags, such as unusual payment methods or concealed ownership structures.



*Banksy Girl with Balloon 2004*

Compliance Frameworks: Assisting galleries, dealers, and institutions in developing AML policies tailored to their operations.
Training and Awareness: Educating staff to recognize financial crime risks and respond appropriately.

Murphy's expertise extends to Counter-Terrorism Financing (CTF), addressing concerns about art transactions inadvertently funding illicit activities. His dual background in law and art allows him to advise clients not only on compliance but also on safeguarding the integrity of their art collections.



*Yayoi Kusama Infinity Net 1990*

In addition to legal compliance, Murphy emphasizes the importance of thorough due diligence—a principle outlined in his PAM Test, which focuses on investigating the People, the Art, and the Money involved in any transaction. This structured approach helps clients mitigate risks, identify anomalies, and make informed decisions.

By combining his legal training with hands-on art market experience, Ty Murphy has become a trusted advisor for those navigating an increasingly complex and regulated industry. His work bridges the gap between art, law, and compliance, ensuring that clients can buy, sell, and manage art with confidence.

**Due Diligence in the Art Market**

The art market's rapid evolution brings both opportunities and risks. As prices for blue-chip works soar and new players enter the field, the importance of due diligence cannot be overstated. A single overlooked detail—whether concerning provenance, title, or ownership—can derail even the most promising art transactions. Recognizing this, Ty Murphy has developed a practical framework known as the PAM Test to help professionals mitigate risks.

**The PAM Test focuses on investigating three critical components of an art transaction:**

**People:** Identifying and verifying the individuals or entities involved in the deal. Who are the buyers, sellers, and intermediaries? Are there concerns related to sanctions, financial crime, or fraud?

**Art:** Examining the artwork itself, including provenance, authenticity, and condition. Does the piece have a clear and verifiable history? Are there title disputes or issues with attribution?

**Money:** Tracing the source of funds and ensuring compliance with AML/KYC/CTF regulations. Are payments transparent and lawful? Are there anomalies in the transaction structure?

This structured, methodical approach allows clients to assess and address risks before they escalate. For collectors, family offices, and institutions, due diligence is not merely a formality—it is an essential safeguard against financial loss, legal battles, and reputational damage.

Murphy's insights have proven invaluable in cases where a lack of diligence led to disastrous consequences. His expertise helps clients approach art acquisitions with confidence, ensuring that all aspects of a transaction are transparent, ethical, and compliant with international regulations.

**Ty Murphy's Books: Essential Reading for Art Professionals**

In addition to his hands-on work as an advisor, Ty Murphy is also a prolific author whose books serve as indispensable resources for art market professionals, collectors, and estate planners. His published works include:

**The Art Market: A Guide for Professionals and Collectors**

This comprehensive and authoritative text serves as a foundational resource for art market professionals, collectors, and investors alike. Ty Murphy delves into the key aspects of art law, finance, and market trends, offering readers a clear understanding of the complexities that define today's global art industry. The book provides practical advice on navigating acquisitions, investments, and sales, addressing critical issues such as provenance verification, authenticity, and valuation. Murphy also explores the growing importance of compliance and due diligence practices, including Anti-Money Laundering (AML) regulations, KYC protocols, and Counter-Terrorism Financing (CTF) measures, which are now integral to high-value art transactions. By combining expert insights with real-world applications, Murphy equips readers with the tools to make informed decisions, protect their investments, and operate with confidence in an increasingly regulated market. Whether managing private collections, advising on acquisitions, or participating in the global art trade, this guide is an indispensable reference for navigating the opportunities and challenges of the art market.

**Schools of Art & Movements**

This book delves into the world's most renowned art institutions and their pivotal role in shaping artistic movements and the careers of influential artists. Ty Murphy examines how these schools have influenced not only the development of styles like Impressionism, Cubism, and Modernism but also collector preferences and market trends. By exploring their historical and cultural significance, the book provides readers with a deeper understanding of how education has shaped the art world.

**Training Household Staff to Care for Fine Art and Antiques**

This practical handbook highlights the essential steps for preserving and maintaining valuable art and antique collections. Ty Murphy provides expert guidance for estate managers, household staff, and family offices on handling, cleaning, and safeguarding delicate artworks and antiques. Emphasizing preventative care, the book covers managing environmental risks like light, humidity, and temperature, while also addressing material-specific needs for items such as mosaics, textiles, and furniture. By equipping staff with the right skills and protocols, Murphy ensures that these irreplaceable assets are protected, maintaining both their cultural significance and financial value for generations to come.

Murphy's works are distinguished by their clarity, depth, and applicability to real-world scenarios. Each book reflects his unique ability to combine legal precision with an appreciation for art's cultural and financial value. Collectors and professionals alike turn to his writings for guidance on everything from art care to regulatory compliance.

Ty Murphy's unparalleled expertise sits at the intersection of art, law, and education, making him an essential figure in today's complex art market. Whether advising clients on AML compliance, conducting due diligence for acquisitions, or helping preserve art collections, Murphy offers a rare combination of legal acumen, market knowledge, and practical insight.

His contributions as an author further solidify his influence. Through books like The Art Market, Schools of Art, and Training Household Staff to Care for Fine Art and Antiques, Murphy provides actionable knowledge to professionals and collectors striving to navigate an increasingly regulated industry.

In an art world where risks can be as great as rewards, Ty Murphy's work ensures that clients can act with confidence. By implementing frameworks like the PAM Test and staying ahead of regulatory developments, Murphy protects the integrity of transactions and the value of art collections.

For those seeking to thrive in the global art market—whether as collectors, estate planners, or institutions—Ty Murphy is not just an advisor but a trusted partner. His ability to bridge the gap between art and law, while emphasizing education and preservation, makes him a standout authority in a field that demands precision, expertise, and care.

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*Picasso Ceramics*






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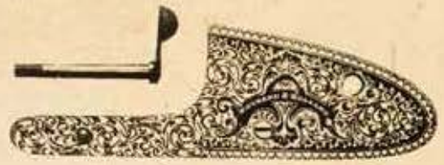
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***For illustration of SPECIAL TREBLE GRIP, see page 16.***

Extract from *THE FIELD*, January 2nd, 1909

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# THE ART OF LITIGATION FUNDING

LendLaw Capital, supported by 7 Stars Legal, leverages a team of seasoned professionals from the fields of law, claims management, finance, and auditing to create a unique investment opportunity that balances high returns with investor security.

At the helm of LendLaw Capital is Jon Ainge, who brings over 15 years of experience in financial services, including 7 years specializing in claims management. During his career, Jon has facilitated the recovery of millions of pounds for thousands of consumers—funds that would have remained inaccessible without a success fee-based business model. This model has been instrumental in advancing social justice in the UK, a rapidly expanding and essential sector that an increasing number of law firms, including some of the top 100 firms, have recognized. Holding large financial and non-financial institutions accountable for practices detrimental to consumers is at the heart of this market, as many of these organizations continue to prioritize profit over consumer welfare.

The litigation funding market has traditionally been dominated by large players financing high-stakes cases such as class actions, where the potential for substantial settlements can yield returns that are multiples of the initial investment. However, such opportunities inherently carry significant risks.

LendLaw Capital takes a different approach, focusing on funding a high volume of smaller, process-driven consumer claims where clear legal precedents exist and outcomes are more predictable. By building a diverse portfolio of small claims across various case types and partnering with multiple law firms, LendLaw Capital significantly reduces the risks associated with any single case failing. While returns may not match those of large-scale class actions, this method offers steady, consistent returns for investors, underpinned by a more predictable and manageable risk profile.

Family Office Magazine interviewed some of the key people associated with LendLaw Capital to identify what is the art of Litigation funding

**Family Office Magazine (FOM): What is litigation funding?**

Jon Ainge (JA): Litigation funding, also known as litigation finance, involves a third party providing financial support for a legal claim by covering legal and associated costs. In return, the funder receives either a share of the proceeds from the claim or a fixed interest payment for the funding provided.

For a solicitor to pursue a case on a "no win, no fee" basis, the work must be financed through to settlement. However, many institutional financiers are unwilling or unable to provide this funding, as they are often defendants in similar claims or face restrictions under maintenance and champerty laws.

Any case with potential damages or monetary outcomes can be suitable for litigation funding. Since funders are only compensated if the claim succeeds, the claim's merits and the opponent's ability to pay are critical considerations. Litigation funding has become a firmly established tool in commercial litigation.

**FOM: How does litigation funding work?**

JA: Litigation funders assess claims and accept applications that meet their criteria for suitability. Once a claim is approved, the funder—not the claimant—pays all legal fees and disbursements for the duration of the case. If the claim succeeds and damages are awarded, the funder receives a pre-agreed share of the recovered amount.

If the claim fails, a claim is made against an After the Event (ATE) insurance policy, which the lawyer is obligated to arrange. ATE policies protect claimants by covering their "own disbursement" costs and opposition costs, ensuring that most, if not all, of the lent funds are recoverable. For most funders, it is essential that ATE policies are provided through or underwritten by reputable providers.

**FOM: How big is the market for litigation funding?**

JA: Many people are familiar with "no win, no fee" compensation claims through TV advertising. These claims have enabled large-scale legal actions involving thousands of claimants pursuing similar settlements once a legal precedent has been set. The growing recognition of consumer rights in the UK, alongside increasing numbers of these actions, has driven significant growth in the litigation funding sector.

The banking crisis made it more difficult for law firms to raise the capital needed to pursue mass claims, leading to a reliance on alternative funding sources. However, many institutional financiers remain reluctant to provide this support, as they may be defendants in such claims or face restrictions under maintenance and champerty laws.

The litigation funding market was projected to surpass £45 billion by the end of 2023, with established markets in the USA, Canada, UK, Australia, Singapore, and Hong Kong. According to a report by Reynolds Porter Chamberlain, the UK market almost doubled in size between 2019 and 2022, reaching £2.2 billion. This growth came before the recent surge in Group Litigation Orders (GLOs) and class action cases, areas typically funded by larger players due to the high risk and potential for significant rewards.

The Plevin ruling on undisclosed commissions has also played a role in driving market expansion.

Litigation finance is a relatively new but rapidly growing sector that is reshaping the legal landscape. It provides crucial financial support to consumer victims and the law firms that represent them. While the consumer claims sector originated with the PPI scandal, its full potential is only now becoming clear, as fresh examples of consumer injustice continue to emerge. This growing demand for external funding solutions offers a compelling opportunity for investors looking to access this expanding market.

The rise of litigation funding has been driven by investors seeking alternative assets that offer returns uncorrelated with traditional markets and the wider economy. At the same time, this growth has improved access to justice for consumers challenging large corporations and institutions.

**FOM: What does LendLaw Capital do?**

JA: While larger funders often focus on high-risk, high-reward cases with the potential for significant multiples, LendLaw Capital, in partnership with Seven Stars Legal Ltd, operates at a more measured and established level. We provide funding for legal claims

that are backed by well-established precedents or guided by governmental directives.

LendLaw Capital lends funds to qualified UK law firms or regulated UK marketing companies—our "Funding Partners"—to support case acquisition, expert witness reports, court fees, and other essential disbursements required to see a case through to settlement or judgment. These funds are lent at a competitive annual interest rate within the sector, and in certain instances, we may also benefit from a preset share of the solicitor's income as an additional profit element.

Our primary focus is on small, individual claims that are precedent-based and directed against large, liquid entities. By diversifying across a range of small claims, we significantly reduce the risk of unsuccessful cases and mitigate the impact of any settlement delays.

To ensure the integrity of our operations, LendLaw Capital has partnered with Seven Stars Legal Ltd, who provide a team of experienced advisors. They oversee funding requests received from law firms and carry out a rigorous due diligence process prior to lending, throughout funding periods, and at regular intervals during the loan term.

At its core, our litigation finance model seeks to capitalize on a diversified portfolio of vetted legal cases where the likelihood of a favorable outcome creates an appealing investment opportunity. By avoiding speculative claims or untested legal challenges, we instead focus on process-driven cases with proven outcomes or clear mandates from superior courts or government-backed schemes.

In addition to generating competitive returns, our investment model contributes to levelling the legal playing field by promoting access to justice for individuals who may not otherwise have the financial means to pursue legitimate claims.

**FOM: How does LendLaw Capital reduce investment risk?**
JA: Our strategy focuses specifically on precedent-based, small legal claims, which significantly reduces both operational and outcome-related risks. Additionally, we insist that After the Event (ATE) insurance is in place for all funded cases where adverse costs could arise.

We only fund cases directed against large, liquid entities such as banks, housing authorities, and utility companies, or cases underpinned by government-backed compensation schemes. To ensure financial stability, we establish minimum claim values for each sector, providing sufficient capital cover.

Once a case has passed our screening process, the borrowing solicitor enters into either a Deed of Assignment of funded assets or a general debenture with Seven Stars Legal Ltd. This assignment encompasses all income due to the solicitor, including disbursements and contingency fees, and is typically greater in value than the amount borrowed.

In the event of solicitor default, we can reassign the case(s) to another law firm. If a claim is discontinued, the law firm is obligated to replace the case with another qualifying claim or to repay the capital along with all accrued interest.

**FOM: How do investors rank in terms of security?**
JA: All investors benefit from Pari Passu ranking, ensuring equal protection and representation. A Security Trustee holds a debenture over LendLaw Capital and all associated assets and securities for the benefit of the investors.

In the event of default, the Trustee acts on behalf of all investors, executing charges against the borrowers as necessary to protect investor interests.

**In the next segment of our article we interview Mr Louis Doyle KC, Seven Stars Advisory Panel**

Louis Doyle KC is a commercial silk. He was admitted as a solicitor in England & Wales in 1994 before being called to the Bar in 1996, where he now practices from Kings Chambers, Manchester and 9, Stone Buildings, Lincoln's Inn. Louis has extensive experience in commercial litigation, especially that with an insolvency or company law angle – he is the co-author of Doyle, Keay and Curl: Annotated Insolvency Legislation (LexisNexis), now in its 11th edition – as well as all manner of financial disputes. His practice also extends to advisory work and assisting, alone or as part of a team, in the drafting of bespoke commercial documents. He has appeared in about forty reported cases in his field and is also a contributing editor to the leading looseleaf, Gore-Browne on Companies. He has also been admitted to the Bar of the Eastern Caribbean Supreme Court, British Virgin Islands Circuit.

**FOM: What is legal precedent?**
LD: A precedent is a legal case that establishes a principle or rule, which courts then use as a guide when deciding later cases with similar facts or issues. Courts are generally duty-bound to follow precedent unless there is an exceptional reason not to.

The use of legal precedent ensures predictability, stability, fairness, and efficiency in the law. When applied to "simple" case types—where outcomes depend more on binary factors than subjective interpretation—it creates a strong foundation for successful claims.

**FOM: How does LendLaw Capital choose which law firms and claim types to fund?**
LD: LendLaw Capital collaborates closely with Seven Stars Legal Ltd, whose advisory panel brings extensive experience in legal, corporate finance, and debt structuring. Together, we perform rigorous due diligence on both borrowing law firms and the cases seeking funding.

Our focus is to identify suitable law firms handling small, precedent-based consumer claims that have a high degree of certainty and relatively short durations. By targeting claims against large, liquid entities, such as banks, housing authorities, and utility companies, or cases under government-backed schemes, we establish a diverse portfolio of manageable, lower-risk claims.

**Here are examples of the types of claims we target:**
**Housing disrepair**
Approximately 17% of households in England—equivalent to four million people—live in rental social housing. The Homes (Fitness for Human Habitation) Act 2018 imposes statutory obligations on landlords to maintain safe, habitable homes. When landlords fail to meet these obligations, tenants have grounds for legal claims.

Financial services
Consumers in the UK who were poorly advised or mis-sold financial products are entitled to seek financial redress. A significant focus lies in mis-sold or poorly invested pensions, a market estimated to be worth £10 billion.

Plevin claims
The Supreme Court's Plevin ruling addressed undisclosed commissions included in Payment Protection Insurance (PPI) premiums. The court ruled that the failure to disclose these commissions rendered the relationship unfair, depriving clients of the opportunity to evaluate whether the product offered value for money.

Business energy claims
Many small businesses rely on Third Party Intermediaries (TPIs) to secure energy contracts, with estimates indicating that 60%–90% of businesses use intermediaries. TPIs receive commissions, often hidden within inflated per-unit energy rates. Businesses are unaware of these commissions, as energy bills reflect only a total cost. Claims are based on this non-disclosure, which denies businesses the opportunity to make informed decisions.

PCP car finance
In car finance agreements, brokers often used commission models tied to customer interest rates, creating conflicts of interest. Brokers were incentivized to set higher rates to increase their commissions. Claims focus on whether these commission arrangements were properly disclosed to consumers.

Military deafness claims
The Ministry of Defence (MOD) has acknowledged that military personnel exposed to high noise levels during service are eligible for compensation. The MOD estimates that 300,000 individuals qualify for

claims, but to date, only 50,000 have been signed up. This leaves a significant untapped market of 250,000 potential claims.

Military deafness claims are similar to traditional Noise-Induced Hearing Loss (NIHL) claims but include some distinctions:

Noise exposure in the military is universally acknowledged as more severe than in civilian roles, simplifying causation.

Claims are restricted to service after 1987, as Crown Immunity applied before that year. For example, someone serving from 1981 to 1993 would receive half the compensation of a post-1987 case.

Claims are not limited to total deafness; they can include tinnitus or difficulty hearing in noisy environments.

The largest solicitor in this sector, Hugh James (a LendLaw Capital partner), manages over 7,000 claims, with additional firms collectively handling around 20,000 cases. This leaves significant room for further growth.

**FOM: How does LendLaw Capital reduce investment risk?**
LD: LendLaw Capital focuses on small, precedent-based claims, which inherently reduces both operational and results-based risks. Additionally, we insist on After the Event (ATE) insurance to cover adverse costs for every funded case.

We exclusively target claims against large, liquid entities—such as banks, housing authorities, and utility providers—or those covered by government-backed compensation schemes. To further mitigate risk, we establish minimum claim values within each sector to ensure adequate capital coverage.

Once a case passes our rigorous due diligence process, solicitors must enter into either a Deed of Assignment of funded assets or a general debenture. This covers all income due to the solicitor, including disbursements and contingency fees, ensuring the value of assigned assets exceeds the amount borrowed.

In the event of solicitor default, claims can be transferred to another firm. If a claim is discontinued, the solicitor is required to replace it with another qualifying case or repay the capital and accrued interest.

FOM: How do investors rank in terms of security?
LD: All investors enjoy Pari Passu ranking, meaning they receive equal protection and representation. A Security Trustee holds a debenture over LendLaw Capital and its assets on behalf of investors.

In the event of default, the Trustee is responsible for executing charges against borrowers and ensuring that investors' interests are fully protected.

**In the last segment we interview Solicitor, Ayesha Khaliq (AK)**

**Family Office Magazine (FOM): Why is ongoing auditing so important?**

In the last segment we interview Ayesha Khaliq (AK): External auditors play an essential role for law firms striving to maintain transparency, accountability, and compliance in their operations. With an in-depth understanding of Solicitors Regulation Authority (SRA) standards and other regulatory requirements, external audits ensure firms adhere to stringent guidelines concerning financial management, client fund protection, and risk mitigation.

Ongoing audits help identify weaknesses in systems, strengthen compliance frameworks, and ensure that firms meet the standards demanded by regulators, clients, and investors alike. This objective evaluation not only bolsters a law firm's professional reputation but also enhances its operational integrity and accountability in today's increasingly competitive legal landscape.

**FOM: Why is this important to investors?**
AK: For investors in litigation funding, the security of their capital is a top priority. Law firms entrusted with litigation funding must demonstrate impeccable financial stewardship, ensuring that funds are allocated and managed appropriately and transparently.
External audits provide a comprehensive and independent review of how funds are handled, verifying compliance with investment agreements and safeguarding against misuse or mismanagement.

By identifying potential risks and ensuring financial controls align with both regulatory and investor expectations, audits help prevent disputes or financial losses.

Ultimately, external audits provide investors with the confidence that their funds are being managed responsibly, fostering trust in both the law firm and the litigation funding process.

**FOM: Why is auditing outsourced by LendLaw Capital?**
AK: LendLaw Capital believes that outsourcing audits to independent audit specialists is crucial for achieving greater transparency and oversight. By instructing an independent firm like Intuitive Legal Limited (IL), LendLaw Capital ensures impartiality and compliance with industry best practices.

IL is a regulated law firm authorised and approved by the Solicitors Regulation Authority (SRA). Our auditors are qualified professionals with extensive experience in the legal system, including managing live cases.

Furthermore, IL has a proven track record of working with litigation funders, offering expertise in both auditing and regulatory compliance.

We provide flexible auditing solutions, whether onsite or remote, by securely logging into a solicitor's case management system. Selected cases are assessed against a pre-approved audit checklist. This checklist can include critical criteria such as:

- Compliance with the SRA Code of Conduct
- Adherence to Solicitors Accounts Rules
- Case progression and milestones for funded cases
- Ongoing compliance with investment agreements

By outsourcing audits to an experienced and independent team like IL, LendLaw Capital ensures robust oversight, enhanced compliance, and the protection of both investor interests and funded assets.

**Why is a company like Lendlaw Capital important to claimants?**
The ability for a law firm to provide representation to a wide range of claimants is a vital component to access to justice. Lendlaw Capital and other individual claims funders play an essential role in empowering that representation and assisting an increasing scope of claimants access to their rightful recourse.

**What is the importance of the advisory panel to aid decision making?**
Lendlaw Capital created the Advisory Panel to ensure a clear, expert opinion was sort prior to lending to law firms. Through the wide range of experience that makes up the panel, it allows us to make both legal and commercial assessment of opportunities prior to lending, where the Advisory Panel approval and opinion provides vital support to the Directors when looking to approve or reject funding requests.

**Ty Murphy, LLB LLM, Editor, Family Office Magazine summarizes this article:**

Litigation funding is a growing asset class bridging law and investment, offering both financial returns and social impact. Firms like LendLaw Capital, supported by partners such as Seven Stars Legal Ltd and Intuitive Legal Limited, are pioneering secure and transparent solutions by focusing on small, precedent-based claims against large entities.

This approach reduces risk, ensures steady returns, and expands access to justice for those who might otherwise be unable to pursue claims. As the sector evolves, strong oversight and governance, highlighted by experts like Ayesha Khaliq and Louis Doyle KC, remain critical to safeguarding investor confidence.

For family offices and institutional investors, litigation funding presents a unique opportunity to combine profit with purpose, holding organizations accountable while driving meaningful change.

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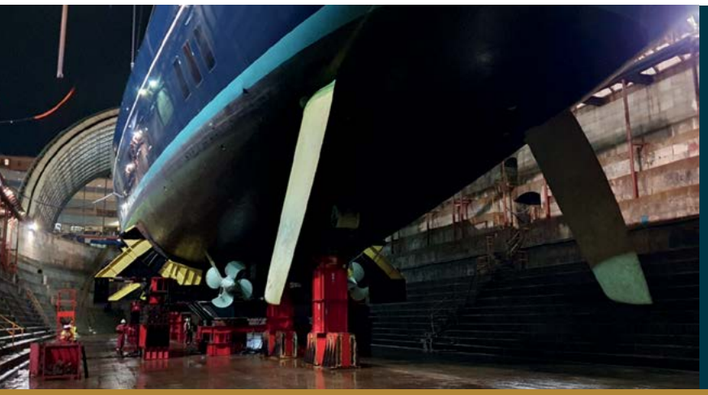
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# FAMILY OFFICES INCREASE THEIR APPETITE FOR RISK AND REGULATION IS THE KEY DRIVER

Family offices are increasingly embracing investment risk, with regulation around riskier assets emerging as a key catalyst, according to new global research by Ocorian, a specialist in services for high-net-worth individuals and family offices. The study highlights that more than four out of five family office professionals expect their organizations to take on more risk in the coming year, with 82% of respondents anticipating a rise in their organizations' investment risk appetite. Among these, 12% foresee a dramatic increase.

The growing risk appetite is primarily driven by increased regulation around riskier assets, as cited by 62% of respondents. Additionally, 55% believe that inflation has either peaked or will soon peak, fostering greater tolerance for risk. Enhanced transparency around riskier assets was identified as a factor by 47%, while 44% of respondents anticipate a market recovery, further boosting their willingness to take on additional risk.

The study underscores a long-term trend among family offices toward alternative assets, with nearly all respondents (99%) agreeing on its continued prominence. The Middle East is expected to lead this shift, with 51% identifying it as the region most likely to see increased exposure to alternatives, followed by the EU at 40% and the UK at 38%. Family offices are favoring investment structures such as funds, chosen by 68% of respondents, followed by GPLP structures at 66% and SPVs at 44%. Infrastructure and private debt are forecasted to see the most significant allocation increases over the next two years, with 26% predicting a 50% or greater increase in infrastructure investments and 23% anticipating similar growth in private debt allocations.

Family offices are particularly drawn to alternative asset classes due to their strong performance, diversification benefits, and increased transparency. These assets also offer income, inflation-proofing qualities, and a broader range of choices, making them attractive to investors seeking robust returns and risk management strategies.

The outlook for asset allocation over the next 12 months shows varied expectations across different categories. For instance, UK equities are expected to see increased exposure, with 36% predicting dramatic growth and 48% anticipating a moderate increase. Similarly, European equities and emerging market equities are poised for significant growth, with 41% and 39% forecasting dramatic increases, respectively. Infrastructure and private equity are also projected to experience substantial growth, highlighting the continued preference for alternative investments among family offices. Conversely, non-investment grade fixed income appears less favorable, with a significant portion of respondents expecting exposure to remain unchanged or decrease.

Annerien Hurter, Global Head of Private Client at Ocorian, emphasized the shift in investment strategies, noting that family offices are moving away from caution and cash-focused strategies toward embracing greater risk. She highlighted the importance of improved regulation and the shift toward alternative asset classes as key drivers of this trend. Hurter underscored the need for advisors and service providers to understand the unique risk appetites and governance needs of each family, ensuring transparency and trust in investment decisions.

Mark Spiers, Partner at Bovill Newgate, commented on the growing importance of regulation in shaping family office strategies. He noted that improvements in the regulatory landscape, particularly around riskier assets, are enabling family offices to explore new opportunities while maintaining robust governance frameworks. Spiers also stressed the importance of working closely with advisors to navigate the evolving regulatory environment, ensuring alignment with long-term objectives and compliance with obligations.

Ocorian's dedicated family office team provides bespoke services, combining long-term relationships with deep expertise to address the unique challenges of family offices. With a global presence, Ocorian ensures tailored support for international families, helping them manage and protect their wealth effectively.

Regulation plays a pivotal role in shaping investment trends, particularly within family offices and other high-net-worth investment entities. Its impact is multifaceted, influencing risk tolerance, asset allocation, and governance practices. Here are the key ways regulation affects investment trends:

1. Increased Risk Appetite
Enhanced regulatory frameworks around riskier assets provide greater confidence to investors, enabling them to explore higher-risk opportunities such as alternative assets.
By mitigating risks associated with opaque or volatile investments, regulation fosters trust, encouraging family offices to diversify portfolios and allocate more to sectors like private debt and infrastructure.

2. Improved Transparency
Regulatory requirements often mandate better reporting, disclosures, and due diligence. This transparency reduces information asymmetry and allows investors to make more informed decisions.
For family offices, this clarity supports a willingness to invest in previously underexplored asset classes, including alternatives.

3. Shifting Asset Allocation
The regulatory landscape can guide preferences toward compliant and well-regulated sectors. For instance, infrastructure and private debt, considered relatively stable under many regulatory regimes, have seen growing allocations due to their perceived safety and income-generating potential.
Additionally, compliance-focused structures, such as funds and GPLP models, have gained favor among family offices for their ability to meet regulatory standards efficiently.

4. Market Stability
Regulation often aims to reduce systemic risks and promote market stability. Investors, particularly family offices managing large portfolios, view this as an essential factor in supporting long-term investments.
As regulatory oversight fosters a predictable environment, family offices are encouraged to expand into new markets or regions where governance standards are robust.

5. Governance and Compliance Frameworks
Regulation mandates stronger internal controls, governance practices, and compliance mechanisms. While this adds operational complexity, it ensures that family offices can align investments with legal and ethical standards, avoiding reputational and financial risks.
Advisors and service providers play a critical role in helping family offices navigate these requirements, ensuring alignment with objectives.

6. Facilitating Innovation
Regulatory advances in emerging asset classes, such as sustainable investments or fintech-related opportunities, open up new avenues for family offices.
For example, clearer frameworks around ESG (Environmental, Social, Governance) investing have driven significant interest, aligning ethical goals with financial returns.

Conclusion
Regulation's impact on investment trends is both direct and indirect. It reduces uncertainty, increases investor confidence, and aligns market activities with broader governance and ethical standards. For family offices, understanding and adapting to regulatory changes is vital in capitalizing on opportunities while managing risks effectively. The result is a dynamic investment landscape where well-informed and compliant strategies pave the way for sustained growth.

Note: This article is for informational purposes only and does not constitute legal or investment advice. For specific advice, consult a professional advisor.



# Hessen SUPERYACHTS

Heesen Yachts announce the keel laying of Project Grace, 50m Steel FDHF, the first in the new 50-metre series that Heesen presented last year during the inaugural press conference at the Monaco Yacht Show.

The keel laying took place in the presence of the Lloyd's Register surveyor. This milestone in yacht construction represents the official beginning of an innovative yacht that exemplifies Heesen's dedication to excellence in yacht building, combining cutting-edge technology with unparalleled craftsmanship.
All Heesen steel hulls are welded off-site to avoid cross-contamination with its aluminium production. Heesen has a longstanding partnership with Talsma, a highly regarded shipyard in Friesland, a Dutch region renowned for its maritime expertise. This collaboration leverages Talsma's specialized skills in steel construction, ensuring each hull meets Heesen's high standards. Stringent quality control protocols are implemented at every stage of the construction process. Heesen integrates its proprietary construction methods, developed over years of innovation and experience, into the building process at Talsma. These methods optimize time, ensure efficient production and maintain excellent hull quality. By working closely with Talsma, Heesen consistently applies these methods and quality standards, resulting in robust, reliable steel hulls that embody innovative design and refined engineering. Once the steel hull is completed, it is transported via rivers and canals to Heesen's shipyard in Oss. Here, the engine room installation, the joining and outfitting process will take place, ensuring that the final product meets Heesen's Dutch-rigorous standards of excellence.

To create this new 50-metre Steel Series, Heesen chose a holistic approach and enlisted British studio Harrison Eidsgaard with the exterior and interior design. At 50 metres and 499 GT, this yacht features a Fast Displacement steel hull for extraordinary seaworthiness and optimal comfort in all sea conditions. The design allows for the optional installation of Heesen's hybrid solutions for intelligent power management and silent cruise capability, seamlessly blending luxury and sustainability. "The design of Heesen's 50-metre steel exudes confidence," comments Peder Eidsgaard. "In keeping with the company DNA, it translates the fast and sporty look of the aluminium yachts into a dynamic, agile form. The profile is not radical or extravagant but refined and timeless. This is a yacht conceived to stand the test of time."

# The Paradox of Choice: How Wealth and Opportunity Can Empower or Stifle Potential in Families

By Doug Baumoel, Founder, Continuity Family Business Consulting

The book The Paradox of Choice by Barry Schwartz highlights a modern dilemma: as the range of options in every aspect of life expands, our happiness often diminishes. Whether it's choosing between dozens of pasta sauces at the supermarket or deliberating over major life decisions, too many choices can lead to indecision, regret, and dissatisfaction. On the other hand, having too few choices can leave us feeling constrained and unfulfilled. The key to navigating this dilemma lies in finding an optimal balance of options that align with our identity and purpose.

The Amplified Paradox in Generational Wealth
For children in families with generational wealth, this paradox is magnified. While wealth and opportunity are typically seen as tools to expand choices, they can also introduce unique challenges that constrain or overwhelm decision-making.

Take, for example, a family business. A teenager in such a family may have the choice to avoid packing groceries as a first job. Access to family wealth may allow them to forgo work entirely in favor of pursuing personal interests. Additionally, a well-known family name may open doors unavailable to others. These are undeniable privileges, but they come with risks—entitlement, complacency, and a tendency to take the easiest route—all consequences of excessive choice.

Conversely, others in the same family may feel their choices are restricted. A young person might feel pressured to devote their professional life to the family enterprise or adhere to family-imposed expectations, leaving them with a limited perception of their options.

This creates a paradox: while parents and grandparents aim to empower future generations through opportunity, these opportunities can unintentionally create either an overwhelming abundance of choices or a stifling lack of perceived autonomy.

Purpose and Identity: The Foundation of Integrating Wealth Effectively
Successfully integrating wealth and opportunity into the lives of family members requires a thoughtful and intentional approach. Rather than letting wealth define an individual's path, the focus should shift to how wealth can support each person's unique identity, purpose, and sense of community.

This process emphasizes three key attributes:
- Identity: Understanding who you are and what matters most to you.
- Purpose: Defining your goals and how you want to contribute to the world.
- Community: Building meaningful relationships and a supportive network.

When families center their decisions around these attributes, wealth and opportunity transform from potential obstacles into resources that empower good decision-making. Instead of focusing on the wealth itself, the emphasis shifts to the individual—enabling choices that align with personal values and long-term aspirations.

Empowering Families to Make Better Choices
At the heart of every parent's desire is to see their children make choices that lead to fulfillment and happiness. Wealth and opportunity, however, often complicate this goal. By fostering awareness, education, and intentional decision-making, families can ensure that wealth becomes a tool for empowerment rather than a source of conflict or limitation.

This process requires thoughtful reflection and collaboration. Families must explore critical questions—both individually and collectively—about how wealth can be shared, deployed, and aligned with the unique opportunities and challenges they face.

Ultimately, addressing the paradox of choice in enterprising families is about shifting the focus from wealth to the individual, ensuring that each family member has the tools and support to make choices that lead to a life of purpose, connection, and fulfillment.





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# ANTIGUA & BARBUDA PROPERTY MARKET



## A Q&A with Rufus Gobat, Sales Director of Pearns Point

Antigua & Barbuda, a picturesque twin-island nation in the Eastern Caribbean, has become a prime destination for property buyers and investors. Known for its stunning beaches, vibrant culture, and thriving tourism industry, the islands offer a unique blend of natural beauty and modern conveniences. With a robust real estate market, favorable legal frameworks for international buyers, and growing global interest, Antigua & Barbuda is an ideal choice for those seeking luxury, lifestyle, and investment potential. To shed light on the current state of the property market, Family Office Magazine spoke with Rufus Gobat, Sales Director at Pearns Point, to explore trends, opportunities, and the future of real estate in this Caribbean gem.

Q: Can you provide an overview of the current state of the property market in Antigua & Barbuda, including recent trends in property prices and demand?
Rufus Gobat: The property market in Antigua remains strong, particularly at the luxury end, where demand often outpaces the limited supply. Beachfront properties, such as those at Pearns Point, are especially scarce and highly sought after.

We've seen a significant increase in property prices since the pandemic, with some areas experiencing up to a 30% rise. Many digital nomads who relocated to Antigua during COVID-19 have decided to invest in property, adding to the demand. Additionally, expanded international air connections, coupled with new five-star hotels and upscale restaurants, have enhanced the island's appeal for both North American and European buyers.

Q: What unique features or attractions make Antigua & Barbuda appealing to property buyers and investors?
Rufus Gobat: Antigua is the hub of the Eastern Caribbean and offers excellent accessibility through its modern international airport. It has long been a center for yachting, hosting internationally renowned regattas and sailing events.



Beyond its maritime charm, Antigua & Barbuda boasts world-class hotels, fine dining, marinas, and a wide range of shopping, medical, and financial services. The islands also offer unique high-end freehold opportunities, such as those at Pearns Point, which attract discerning buyers.

Q: Can you elaborate on the legal and regulatory aspects of purchasing property in Antigua & Barbuda, particularly for international buyers?
Rufus Gobat: The process of purchasing property in Antigua & Barbuda is straightforward. The land title system is based on registered blocks and parcels, and local attorneys handle the necessary legal checks, much like in Europe or North America.







There are some costs to consider, including stamp duty and a non-citizens license tax for international buyers. However, Antigua offers an added benefit for those purchasing in approved developments: the Citizenship by Investment Programme (CIP). This allows buyers to apply for Antiguan citizenship, provided they pass background checks. Buyers should plan for a timeline of around six months to complete a property purchase.

Q: What are the key factors driving the popularity of Antigua & Barbuda's real estate market among local and international investors?
Rufus Gobat: Several factors contribute to Antigua's popularity:

Limited Supply of Beachfront Properties: The scarcity

of premium waterfront properties keeps demand consistently high.

Ease of Access: Antigua's international airport connects the island to North America and Europe, making it highly convenient for global buyers.
Economic Stability: A stable government and thriving economy further bolster investor confidence.
Tourism Growth: Antigua remains one of the most popular English-speaking destinations in the Caribbean, with record-breaking tourism numbers in 2023.

Q: Are there specific areas in Antigua & Barbuda that are particularly attractive for property investment? If so, what makes them stand out?
Rufus Gobat: Location is crucial, and in Antigua, beachfront and oceanfront properties are always in demand. The west coast is particularly appealing, with its calm seas, beautiful beaches, and proximity to marinas, restaurants, and shops.

The south coast also stands out for its excellent yachting facilities, offshore islands with top-notch dining and beaches, and the UNESCO World Heritage Site at Nelson's Dockyard. Properties in these areas offer both lifestyle and investment benefits.

Q: What types of properties are in high demand among buyers and investors in Antigua & Barbuda?
Rufus Gobat: Beachfront and waterfront properties are always the most desirable. Many buyers opt for land-plus-villa packages, which allow them to design and build their dream homes with the help of local teams. Gated and secure developments are also highly sought after for their exclusivity and safety.

For investors, properties in popular tourist areas offer strong rental yields and excellent potential for capital growth.

Q: What are the future prospects for the property market in Antigua & Barbuda?
Rufus Gobat: The future is very bright for Antigua & Barbuda's property market. The islands remain one of the safest and most desirable regions in the world, with year-round good weather, a stable economy, and a thriving tourism industry.
Looking ahead, we expect demand to grow further, particularly as developments like Pearns Point progress. Buyers in prime locations can anticipate strong rental returns, significant capital appreciation, and, most importantly, a unique and luxurious lifestyle.

Q: Why should buyers and investors consider Antigua & Barbuda right now?
Rufus Gobat: Antigua offers a rare combination of natural beauty, robust investment potential, and lifestyle benefits. Whether you're seeking a second home, rental income property, or a pathway to Caribbean citizenship, now is the time to invest. The market is strong, demand is high, and opportunities like Pearns Point are incredibly rare.

Antigua & Barbuda's property market combines luxury living with excellent investment potential, making it an ideal choice for discerning buyers. Whether you're drawn by its stunning beaches, yachting lifestyle, or secure economic environment, this Caribbean paradise offers something truly special. For those looking to invest in a prime destination, Antigua & Barbuda is a market worth exploring.

Images by EMCs Architects.



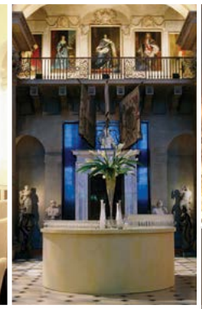


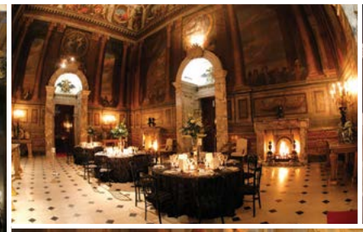
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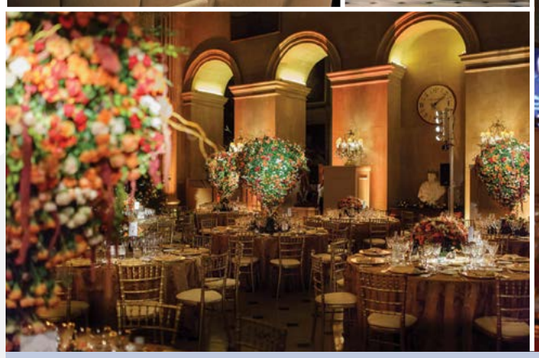












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## The Ultimate Yacht Charter Destination Aboard 50m Superyacht REVERIE

Are you dreaming of exploring beyond the Caribbean or hoping to escape the bustling Mediterranean crowds?

As yacht charter destinations evolve, Costa Rica has emerged as a new favourite, offering year-round predictable weather, five world-class marinas, and an extensive selection of anchorages. Nestled between the Pacific Ocean and the Caribbean Sea, this fascinating country boasts 800 miles of breathtaking coastline, from the rugged, dramatic cliffs of the north to the rainforest-fringed beaches of the south. Luxury travellers seeking diverse landscapes and thrilling adventures will be charmed by this Central American gem.

A Superyacht Like No Other

Starting in April 2025, the exquisite 50.29m (165') Feadship superyacht REVERIE will debut along Costa Rica's Pacific coast, offering guests an unparalleled charter experience in this vibrant and dynamic location. Superyacht REVERIE combines luxury, elegance, and unrivalled amenities to create the perfect setting for an unforgettable charter. Following a $12 million refit and meticulous on-going care.

REVERIE is a world-class vessel designed to provide the ultimate in comfort and style.

Her dedicated crew delivers exceptional service, from the chef's culinary masterpieces to the stewardesses' eye-catching table decorations and the captain's seasoned navigation. Every detail is crafted to exceed expectations and ensure that guests feel pampered the moment they step aboard.

Costa Rica: A charterers paradise



Costa Rica Palm Beach

Your journey begins at Golfito Airport, where a short drive brings you to the marina. The warm and welcoming crew of REVERIE greets you with refreshing drinks as you embark on your adventure. The yacht cruises into the Golfo Dulce, a serene inlet on the Osa Peninsula, known for its lush rainforests and rich marine life. Here, guests can marvel at sea turtles, humpback whales, and playful spinner dolphins from the comfort of the deck or explore more closely aboard REVERIE's tenders, paddleboards, and kayaks.

Costa Rica's biodiversity is one of its greatest draws, with wildlife encounters varying by season. In June, humpback whales grace the northern bays and gulfs, often staying there for up to eight months to raise their calves in the tranquil waters. By October, the beaches become prime nesting grounds for sea turtles, providing visitors with a front-row seat to this awe-inspiring natural event.

As part of the effort to preserve these natural wonders, guests are invited to participate in local citizen science initiatives. Join Osa Conservation researchers as they study the elusive spider monkeys, setting up motion-sensor cameras and acoustic devices high in the rainforest canopy.

Alternatively, for marine enthusiasts, the adventure extends underwater. Work with marine biologists tracking endangered hammerhead sharks, tagging juveniles to monitor their movements and aid conservation efforts. Kids can even adopt and name a shark, receiving updates on its growth and travels—a truly memorable way to engage with Costa Rica's vibrant marine ecosystem.

From kayaking through tranquil mangrove forests to



Costa Rica - Church



REVERIE



adrenaline-pumping whitewater rafting, Costa Rica offers an array of activities for all adventure levels. At Marina Papagayo, enjoy winding river journeys, cliff jumping, and exhilarating rapids before returning to calmer waters. With excursions carefully coordinated by your charter broker, every adventure is seamlessly integrated into your luxury charter experience.

Costa Rica is not just about its natural beauty—it's also a country rich in culture and traditions. Venture inland to experience a traditional Folkloric Fiesta, where Costa Rica's proud ranching culture comes to life. Enjoy an afternoon in a local village, complete with music, dancing, bull-riding, and an authentic feast. For equestrian enthusiasts, horseback riding through rolling hills and along secluded beaches is a must. Picture yourself cantering on golden sands before savoring a beachside barbecue as the sun sets—a perfect end to a day of cultural immersion.

For a truly unique culinary experience that encapsulates Costa Rican fine dining, visit Lapa Rios Lodge and dine in the heart of the rainforest at their award-winning Guapira restaurant. Their diverse menus, designed to suit every taste, deliver a delicious variety of traditional and internationally inspired flavors.

Top Anchorages in Costa Rica
The coastline is dotted with breathtaking anchorages, each offering unique opportunities for exploration and relaxation. Among the highlights are Bahia Culebra, the Bat Islands, and Las Catalinas.

Bahia Culebra
Known for its crystal-clear waters, Bahia Culebra is a haven for snorkeling, diving, and water sports. Guests can enjoy a serene day on its secluded beaches, where the crew can set up everything needed for a memorable afternoon. Imagine relaxing under the sun with a gourmet beach BBQ prepared by the onboard chef—a quintessential Costa Rican experience.

The Bat Islands (Isla San José)
The Bat Islands are a group of protected islets, with Isla San José standing out as the largest and most captivating. Surrounded by vibrant coral reefs teeming with marine life, this area is perfect for snorkeling and fishing. The chef will then work their magic on the deck BBQ, turning the day's catch into a culinary masterpiece.

Las Catalinas
Just south of the Gulf of Papagayo, Playa Flamingo and the Catalina Islands offer an idyllic escape. Calm lagoons and pristine beaches are sheltered by rugged cliffs that extend into the ocean, creating a picturesque setting. The clear, unspoiled waters are a diver's dream, with the Catalina Islands frequently visited by majestic giant Pacific manta rays, offering a mesmerizing underwater spectacle.

Back on Board
REVERIE comfortably accommodates up to 12 guests in six beautifully appointed staterooms. The full-beam master suite on the main deck features a luxurious ensuite bathroom and private office, with additional accommodation, including a queen stateroom on the main deck and two king and two convertible staterooms on the lower deck. This flexible layout ensures that every charter group, whether family or friends, enjoys unparalleled comfort and privacy.

After days filled with exploration and excitement, retreat to the serenity of REVERIE and enjoy a relaxing dip in the sea pool or jacuzzi. Let the onboard chef tantalize your taste buds with gourmet cuisine, served with flair by the attentive stewardesses. Enjoy cocktails under the stars or share stories of your adventures in the yacht's elegant dining area.

Whether you're a thrill-seeker or prefer a more serene vacation, the yacht's amenities cater to every whim. Plus, with stabilizers ensuring a smooth night's rest, guests can awaken refreshed and ready for another day of discovery.

Costa Rica's growing reputation as a premier yacht charter destination makes it a must-visit for those craving adventure, relaxation, and a profound connection with nature.

Written by Rachel Kelly / CharterWorld.com
Reverie photography by Yachting Image



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# FLEXJET

## Redefining Luxury Private Aviation



By Ty Murphy LLB LLM

In the fast-paced world of modern luxury travel, Flexjet has emerged as a global leader in private aviation, redefining the standards of comfort, convenience, and sustainability for discerning travelers. Established in 1995 as a pioneer of fractional jet ownership, Flexjet offers a seamless solution for those who value efficiency without compromising on luxury.

With nearly three decades of experience, Flexjet combines an unparalleled legacy with forward-thinking innovation. The company's global headquarters and state-of-the-art Global Operations Control Center are based in Cleveland, Ohio, providing operational excellence and connectivity across continents. Its European operations, strategically located in London's Mayfair and at Farnborough Airport, serve as a hub for the growing EMEA market.

As global markets evolve, so too does the demand for bespoke travel solutions. Flexjet's premium fleet of business jets and helicopters offers clients unmatched access to destinations worldwide, serving as the bridge between business and leisure, city and escape. Whether facilitating seamless transatlantic travel or providing door-to-door convenience with its helicopter division, Flexjet's reputation for reliability, luxury, and sustainability sets it apart in the competitive private aviation landscape.

Flexjet at a Glance

Flexjet's success lies in its ability to combine cutting-edge technology, bespoke design, and personalized service to deliver an exceptional flying experience. As part of Directional Aviation, a renowned family of aviation companies, Flexjet has consistently set benchmarks for quality and innovation in private travel.

The European fleet features standout aircraft such as the Embraer Praetor 600, a super-midsize jet that leads its category with an impressive eight-hour range. This capability enables seamless connections across continents and key markets, including Europe and the GCC. For ultra-long-range travel, the Gulfstream G650 takes center stage with a remarkable 14-hour range, capable of connecting almost any two points on the globe nonstop.

Beyond Europe, Flexjet's global fleet includes other exceptional aircraft, such as the Embraer Phenom 300, the Praetor 500 and 600, and the Bombardier Challenger 350 and 3500. Gulfstream's versatile G450 and flagship G650 are also part of the fleet, providing unrivaled range, speed, and comfort. In addition to its fixed-wing operations, Flexjet's helicopter division enhances connectivity with door-to-door services. The Sikorsky S-76, along with Agusta AW109 and AW169 models, ensures a smooth and luxurious travel experience across the United Kingdom, northeastern United States, and southern Florida.

What sets Flexjet apart is its Red Label program, a standout offering in the private aviation industry. Red Label features the youngest and most advanced fleet available, with dedicated flight crews assigned to specific aircraft. This commitment ensures a consistent and familiar experience for Flexjet Owners. The bespoke LXi Cabin Collection elevates the concept of in-flight luxury with artisan-crafted interiors that feature Bentley-inspired finishes, custom textiles, and exotic woodwork, creating an environment as refined and elegant as a boutique hotel.

Flexjet's commitment to sustainability is equally remarkable. Recognized with a 4AIR Silver Rating in Europe, the company offsets 300% of carbon emissions for every flight, addressing both carbon and non-carbon pollutants. Flexjet takes sustainability further by offering owners the option to commit to sustainable aviation fuel, which contributes to the reduction of aviation emissions. The company also invests in the Aviation Climate Fund to support the research and development of cleaner flight technologies, ensuring it remains at the forefront of sustainable private aviation.

By blending luxury, innovation, and responsibility, Flexjet continues to exceed expectations, offering an experience that transcends traditional private travel. Its meticulous attention to detail, advanced fleet, and sustainable practices ensure that every journey is as seamless as it is exceptional.

Expansion in the GCC

The Gulf Cooperation Council (GCC) region has emerged as a critical market for Flexjet, driven by growing demand for luxury travel solutions, the rising number of ultra-high-net-worth individuals, and expanding business connectivity. Flexjet has strategically positioned itself to meet this demand, with its advanced fleet and impeccable service setting a new standard for private aviation in the Middle East.

Between 2021 and 2023, Flexjet saw an extraordinary 878% increase in flights to GCC countries, reflecting both the region's economic vitality and its growing appeal as a premier destination for business and leisure. Dubai, often regarded as the gateway to the Middle East, leads Flexjet's GCC destinations, followed closely by Jeddah, Riyadh, Kuwait, and Abu Dhabi. Today, thirty percent of Flexjet's top ten non-European destinations are in the GCC, underscoring the region's importance in the company's global operations.

The region's appeal stems from both its role as a business hub and a destination for luxury tourism. Saudi Arabia, in particular, has become a focal point for Flexjet's expansion. The country's ambitious Vision 2030 economic transformation plan has positioned it as a magnet for international investors, attracting sectors such as healthcare, finance, and infrastructure. Flexjet has capitalized on this trend by providing seamless travel solutions that cater to business leaders and entrepreneurs forging partnerships between Europe and the Middle East.

Flexjet's fleet is particularly well-suited to meet the needs of clients traveling to and from the GCC. The Gulfstream G650, known for its ultra-long-range capabilities, allows clients to travel nonstop between Europe and GCC cities in unparalleled comfort. The Praetor 600, meanwhile, serves as a versatile option



for regional travel and mid-range international flights, combining exceptional range with a refined and tranquil cabin environment.

Beyond business travelers, Flexjet is increasingly attracting family offices and younger generations of ultra-high-net-worth individuals in the GCC. These clients value the privacy, discretion, and time-saving advantages offered by private aviation. Flexjet's fractional ownership model has proven particularly appealing in this market, providing the consistency and personalization of full jet ownership without operational burdens or financial complexities.

While Flexjet currently operates a floating fleet model, allowing its aircraft to move in and out of the GCC seamlessly, the company maintains a strong regional presence with dedicated crew members and sales teams positioned to deliver personalized service. Flexjet's ongoing success in the GCC is a testament to its ability to anticipate regional trends and provide bespoke solutions that align with the needs of its discerning clients.

Delivering Luxury and Innovation

At the heart of Flexjet's offering is an unwavering commitment to delivering a travel experience that seamlessly combines luxury, innovation, and precision. From the moment a journey is planned to the second the aircraft lands, Flexjet Owners are treated to a standard of service that redefines private aviation.

Flexjet's dedication to craftsmanship is embodied in the LXi Cabin Collection™, where each interior is meticulously designed to reflect a level of elegance and sophistication that rivals the finest boutique hotels. The interiors feature bespoke finishes, including artisan-crafted leather, custom woodwork, and thoughtfully curated textiles. Among the standout designs are interiors inspired by Bentley, which blend automotive luxury with aviation precision. Each cabin is a testament to Flexjet's belief that every journey should be as enjoyable and memorable as the destination itself.



The company's Red Label program, a cornerstone of its personalized service, further enhances the travel experience. Red Label assigns dedicated flight crews to specific aircraft, creating a level of familiarity and consistency that sets Flexjet apart. For clients who fly frequently, knowing that the same crew will be there to greet them ensures a sense of comfort and trust that few other operators can provide.

Innovation is another key pillar of Flexjet's success. The company operates one of the most modern and advanced fleets in private aviation, featuring aircraft equipped with cutting-edge technology. The Gulfstream G650, for example, offers Starlink Wi-Fi, enabling high-speed connectivity throughout the flight for streaming, video calls, and work. Advanced cabin pressurization, quiet sound levels, and multi-zone interiors ensure passengers arrive at their destination refreshed and ready.

Beyond technology, Flexjet is leading the way in sustainable private aviation. Recognized with a 4AIR Silver Rating in Europe, the company offsets 300% of carbon emissions on every flight, including pollutants like nitrous oxides and contrails that are often overlooked. For clients who wish to take their commitment further, Flexjet offers options to invest in Sustainable Aviation Fuel and contribute to the Aviation Climate Fund, supporting research into cleaner and more sustainable flight technologies.

Flexjet's helicopter division adds an additional layer of convenience and versatility, offering door-to-door solutions for regional travel. Whether transferring from airports to city centers or accessing remote locations, Flexjet's Sikorsky S-76 and Agusta helicopters provide unparalleled flexibility.

By combining thoughtful design, groundbreaking technology, and a commitment to environmental responsibility, Flexjet delivers a private aviation experience that is truly unmatched. Every detail, from the comfort of the cabin to the efficiency of the journey, reflects the company's belief that luxury is not just about arriving—it is about the way you travel.

Flexjet in Europe: Establishing a Strong Base

Since launching its European operations in 2019, Flexjet has firmly established itself as a major player in the private aviation market across the EMEA region. With headquarters in London's prestigious Mayfair district and a state-of-the-art Tactical Control Centre at Farnborough Airport, Flexjet's presence in Europe is both strategic and robust. Additionally,



an Operational Centre in Malta ensures operational flexibility and efficiency within the European Union, particularly following Brexit.

Flexjet's European operation is built around its premium fleet, which includes the Embraer Praetor 600 and Gulfstream G650. These aircraft cater to an increasingly mobile and discerning clientele seeking luxury and convenience. Whether traveling for business or leisure, Flexjet Owners benefit from a seamless, door-to-door experience, supported by the company's industry-leading standards of service and technology.

Flexjet has seen sustained demand growth in Europe, outpacing market trends by combining its innovative ownership models with its signature attention to detail. This includes offering fractional ownership, a concept that has found significant resonance with experienced private aviation users who want the benefits of jet ownership without its complexities. Owners can rely on guaranteed availability, unmatched personalization, and consistency across every journey, while Flexjet's expert team manages all operational aspects.

The company's success in Europe is underpinned by its commitment to delivering exceptional service. Flexjet's Red Label program, with its dedicated flight crews and bespoke LXi Cabin Collection interiors, offers a unique level of comfort and familiarity for Owners. Each flight feels effortless, with attention given to every detail, ensuring a journey that exceeds expectations.

Flexjet's operations are supported by a highly skilled and multi-national workforce that embodies the company's commitment to excellence. With employees representing more than twenty nationalities, Flexjet's team combines global expertise with local knowledge, offering Owners the highest level of professionalism. Real-time flight coordination and safety oversight are managed from Flexjet's European Tactical Control Centre, ensuring a flawless experience from takeoff to landing.

The company's presence in Europe is also strengthened by its partnerships with luxury brands and exclusive events. Flexjet collaborates with globally renowned names across travel, lifestyle, and hospitality, providing Owners with unique experiences and access to prestigious events such as Royal Ascot and the Snow Polo World Cup in St. Moritz. These partnerships reflect Flexjet's understanding of its clients' sophisticated tastes and lifestyles, adding an extra layer of exclusivity to their ownership experience.

The Future of Flexjet in the GCC and Beyond

Flexjet's growth trajectory in the GCC and EMEA regions reflects its ability to anticipate market trends and respond with innovative, client-focused solutions. The GCC region, in particular, remains a cornerstone of Flexjet's international expansion plans. With rising economic activity and a growing number of ultra-high-net-worth individuals, the demand for premium private aviation services is expected to continue its upward trajectory.

Saudi Arabia, fueled by its Vision 2030 initiatives, is rapidly transforming into a global business and cultural hub. As the country attracts international investors and entrepreneurs, Flexjet is perfectly positioned to serve this growing market with its ultra-long-range capabilities and unparalleled luxury experience. The company's ability to connect Europe, the GCC, and beyond ensures that its Owners can travel seamlessly and comfortably, whether for business or leisure.

Flexjet is also focused on advancing its sustainability agenda, recognizing the need for environmental responsibility within the aviation industry. By committing to 300% carbon offsets and offering options such as Sustainable Aviation Fuel, Flexjet continues to lead the way in sustainable private aviation. Its investments in next-generation flight technologies, including partnerships with Alder Fuels and electric eVTOL initiatives, demonstrate its long-term vision for cleaner, more efficient travel.

As Flexjet expands its reach, the company remains committed to its core values of innovation, luxury, and service excellence. Every detail, from the design of its aircraft interiors to the precision of its operations, reflects Flexjet's unwavering dedication to delivering an exceptional experience for its clients.





The future of private aviation belongs to companies that can balance performance with personalization, sustainability with sophistication. Flexjet's success in Europe and the GCC stands as a testament to its ability to achieve this balance, redefining what it means to travel in luxury. As demand for private aviation continues to grow, Flexjet remains at the forefront, offering solutions that meet the needs of today's most discerning travelers while shaping the future of the industry.

# PROACTIVE STRATEGIES THAT PROMOTE FAMILY HARMONY

by Anne Bucciarelli, CFA, Senior National Director—Family Engagement Strategies, Bernstein

Families looking to grow and maintain wealth, foster strong relationships, and maintain harmony can significantly boost their chances of success by proactively addressing conflicts. Yet, many families default to a passive stance, leading to less-than-ideal outcomes. The challenge is compounded by the growing complexities that many ultrahigh-net-worth families face today. Our research and experience working with families shows that an active, intentional approach to handling conflict greatly benefits the family enterprise.

Effective conflict management hinges on robust family governance. Each family's unique structure—shaped by factors like composition, wealth, and purpose—dictates the formality of its governance. Some families may only need a mission statement, an investment policy, and an annual meeting, while others require detailed governance frameworks. As family systems evolve—with expanding family trees, additional estate entities, burgeoning business ventures, and diverse tax jurisdictions—so, too, does the potential for conflict. Yet regardless of wealth complexity, families can integrate strategies, whether informal or formal, into their governance structure to help maintain harmony while safeguarding the family's assets.

This article will delve into two key areas of concern within family ecosystems—growing families and family enterprises, highlighting proven strategies for effective conflict mitigation for each.

## Growing Families

As families branch out—with the addition of children, grandchildren, and in-laws—discord often ensues. To keep conflict at bay, one crucial step for all families, regardless of complexity, is to identify, share, and embody their core values. These values serve as guiding principles, aligning decisions across the family enterprise, philanthropy, estate planning, and investment approach.

Values are the glue that holds families together, particularly during times of strife. Discussing and exploring these values provides a beacon for families when making key decisions or navigating tension. Questions like "Are we living out our values?" and "How does this decision align with our core ideals?" become central. Many families take the additional step of creating a mission statement that encapsulates these values, reviewing it regularly at the start of family meetings.

Successful families also pinpoint areas where conversations and education are needed, such as setting expectations for estate beneficiaries or discussing prenuptial agreements. Some of the richest learnings often emerge from clear communication and storytelling around the family history, including past conflicts. What sparked a family fracture, and what were the trigger points and weaknesses in the family governance system that allowed tensions to boil over? While it may be painful to recollect, by learning from these experiences, the family can refine their governance system to better mitigate future risks. Incorporating these family-specific lessons—along with age-appropriate discussions about beneficiary roles in trusts, distributions, business interests, family philanthropy, family council, or committee involvement—then forms the basis for an education curriculum for rising generations.

While there are many other proactive strategies for managing conflict—such as conflict resolution policies and family constitutions—having a guidebook in place before conflict arises can help family members step back and de-escalate. For instance, scenario planning is a valuable tool that outlines a rational, well-developed process for addressing various situations. Families can start by listing potential, but plausible scenarios they may face, including "worst case" situations like unexpected deaths, estate disputes, or contentious divorce. By thinking through potential responses, they can then develop clear, defined strategies for these events. Mapping out decision trees for these scenarios provides a playbook to refer to during crises, ensuring a structured decision-making framework is in place when rational minds prevail.

The approach to scenario planning will undoubtedly vary among families, depending on the level of complexity. Smaller families might hold a series of family meetings with first and second-generation decision-makers, while larger multigenerational families may have the family council work with various committees, such as investment and philanthropy, to explore potential scenarios. The council can then communicate the strategy to the broader family. Whatever the structure, mapping out responses to challenging crises and sharing them with the broader family is a powerful tool for reducing family conflict.

## Family Enterprises

In some families, an operating business also doubles as a family office, efficiently supporting family wealth and transitions. In these scenarios, clear communication surrounding roles is vital. For instance, a family governance system map can scope out family tasks and decisions, along with those within the governance system who will handle them, helping to pinpoint how decisions are made. Are there constraints, or bottlenecks, in the system? Who might be spread too thin? Are there opportunities to delegate?

Concerns over shareholder distributions and exits within family-owned enterprises are also common. A well-defined shareholder policy can offer transparency on exit strategies, easing concerns about liquidity and the ability to explore personal pursuits. Clearly mapping and communicating exit strategies for all investments and properties can help tamp down simmering tensions.

Finally, documenting and communicating a clear employment policy can foster harmony within both the family office and the business. Effective policies should outline terms and conditions for family employment, including requirements for joining, staying, and leaving. Clear guidelines on compensation, education, experience, and age provide transparency, reducing misunderstandings and conflicts. This policy can be established early or evolve over time. As future generations show less interest in the family business, some families may shift to a model where only external professionals manage it, excluding family members from employment.

The common thread linking all these strategies? Clear communication and education around the policies and prerequisites for participation.

## From Discord to Development

Conflict can be divisive, but it doesn't always have to end in destruction. In fact, some of the best learnings and growth can come out of conflict. But it's essential for families to effectively, and actively, manage dissension to prevent it from tearing the family apart. Effective governance ensures the family follows established rules. Without agreed-upon guidelines, disharmony can rapidly spread. Ultimately, proactively integrating a conflict mitigation strategy, whether informal or formal, into the governance structure helps maintain peace among family members while protecting the family's fortune for generations to come.

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# THE HUMAN COST OF MEDICAL DEVICE TESTING: WHY DIVERSITY MATTERS

By Sheena Macpherson and Anthony Holmes, adsilico

Every year, thousands of patients put their trust in medical devices that weren't tested on people like them. The consequences are devastating: 83,000 deaths and 1.7 million injuries globally have been linked to inadequate medical device testing, according to the International Consortium of Investigative Journalists' "Implant Files" investigation.

Behind these stark numbers lie countless personal tragedies, some of which could have been prevented through more inclusive testing.

Consider the experience of Dr Michelle Tarver, now director of the FDA's Center for Devices and Radiological Health. Despite her medical knowledge and privileged position within the healthcare system, she nearly died during childbirth when a pulse oximeter failed to accurately read her oxygen levels due to her darker skin tone. Her story illustrates a fundamental flaw in medical device development: devices are often not adequately tested across the full spectrum of patients who will ultimately use them.

As family offices this is an area of investment where your contribution could make a huge difference. Let us explain more about the current issues and how they can be resolved.

A System That Leaves Too Many Behind

The current approach to medical device trials systematically excludes large segments of the population. Despite recent attempts to address the equality gap, women, ethnic minorities, elderly patients, and those with rare conditions are routinely underrepresented in clinical trials. This isn't just an issue of fairness – it's a matter of life and death. When devices aren't tested on diverse populations, potentially fatal design flaws can go undetected until after the device reaches the market. It is highly likely that many of the reported adverse events occurred in patient groups that were underrepresented in pre-market clinical trials.

Heart valve replacement studies provide a striking example. In one major trial, women made up only about a third of participants despite being equally affected by heart valve disease. In a separate trial of a similar device, researchers found women experienced higher rates of serious complications than men, including irregular heartbeat, heart wall damage, and dangerous fluid buildup around the heart. The same study raised questions about whether the device sizes used might have been suboptimal for women, as only larger valve sizes were used. A subsequent trial, specifically designed for women, included smaller sizes to better match female anatomy. These cases exemplify how underrepresentation in clinical trials can mask important sex-specific differences in device performance and complications, potentially affecting treatment decisions and patient outcomes.

Recent analysis by the National Academies of Sciences, Engineering, and Medicine reveals that this lack of diversity in clinical trials comes with an enormous economic cost. Looking at lack of representation in drug trials in particular, hundreds of billions of dollars will be lost over the next 25 years due to reduced life expectancy, shortened disability-free lives, and fewer working years among populations not proportionately represented in trials. The impact is particularly stark when examining specific conditions: even a modest 1% improvement in health disparities through better trial diversity could yield over £32 billion in gains for diabetes and £48 billion for heart disease alone.

These economic costs stem from multiple sources. When drugs and devices aren't optimised for diverse populations, patients often require additional treatments, experience more complications, and face longer recovery times. This leads to increased healthcare costs, reduced workforce participation, and diminished quality of life. The burden falls disproportionately on underserved communities, further exacerbating existing health inequities.

The scale of this economic impact becomes clearer when examining recent FDA data. From 2014 to 2021, fewer than 20% of FDA-approved drugs had clinical trial data regarding treatment benefits or side effects for black patients. This gap in understanding means that billions are spent annually treating preventable complications and managing suboptimal outcomes in underrepresented populations. Healthcare systems bear the cost of readmissions and extended care, while employers face productivity losses from extended employee absences. Insurance companies pass these costs on to all policyholders, creating a hidden tax on the entire healthcare system.

Furthermore, device manufacturers themselves face significant financial risks from a lack of consideration of diversity in device development. When devices fail or perform poorly in underrepresented populations after-market release, companies face costly recalls, litigation, and damage to their reputation. The resources required to address these issues post-market far exceed the cost of more inclusive testing during development.

The Promise of Virtual Patients

Amid this crisis, a revolutionary solution is emerging – virtual patients. Advanced computational techniques can now create digital, diverse, and representative virtual patient populations that capture the full spectrum of human anatomical and physiological variation. This approach, known as in silico trials (ISTs), offers a way to test medical devices across a much broader range of patient characteristics than traditional clinical trials allow.

The initial wave of virtual patient innovation has focused on creating digital twins of individual patients. While this represented an important step forward, achieving true diversity at scale requires a more sophisticated approach.

A pioneering new computational medicine company in the UK, adsilico, has recently been founded to drive the use of synthetic patients for use in ISTs. Recent advances in technology are now enabling the creation of fully synthetic virtual patients that combine characteristics from multiple real patients, which adsilico calls virtual "chimeras". This novel approach enables the creation of much larger, truly diverse virtual populations that better reflect the full spectrum of future users of a given medical device.

The scale possible with this advanced synthetic patient approach is unprecedented. In the cardiovascular domain alone, a UK academic group processed 40,000 patient MRI images across 50 timepoints of the cardiac cycle, creating 2 million image volumes that serve as the foundation for building diverse virtual synthetic populations. This massive dataset allows for testing of devices across a wide range of anatomical variations, helping identify potential complications in previously underrepresented populations before devices reach real patients.

A Path Forward

The FDA is increasingly recognising the potential of synthetic data approaches. As Dr Tarver emphasises, diversity in device trials isn't just a regulatory requirement – it's a crucial opportunity to develop better products that

serve wider populations. While digital twins offer some benefits, the future lies in more advanced synthetic data techniques that can generate unlimited, diverse patient populations efficiently and ethically.

These new approaches enable early identification of design flaws that might affect specific populations. They allow systematic exploration of anatomical and physiological variations, ethical testing of high-risk scenarios without putting patients at risk, rapid evaluation of device performance in rare patient populations, and cost-effective testing across multiple demographic groups – all without the risk of direct patient harm.

Industry forecasts predict that by 2025, 50% of new medical devices will utilise in silico methods in their development process, with the global market for in silico-developed medical products reaching almost £90 billion. This isn't just a trend – it's a transformation in how we ensure medical devices are safe and effective for everyone who needs them.

A Call to Action

The evidence is clear: our current approach to medical device testing is not fit for purpose. We cannot continue to accept a system that has led to 83,000 deaths and 1.7 million injuries. We have the technology to do better. Just because current approaches are considered "gold-standard", it doesn't mean that they are without limitations. Virtual patients, particularly through advanced approaches that can generate diverse, synthetic populations at scale, offers a path to more inclusive, comprehensive device testing that could save countless lives and prevent untold suffering.

The time has come for device manufacturers, regulators, and healthcare stakeholders to embrace this technological revolution. By combining traditional clinical trials with advanced virtual patient approaches, we can ensure that the next generation of medical devices is truly tested for and effective in all populations they serve. The cost of maintaining the status quo – in both human lives and economic terms – is simply too high to ignore.

Our health should not be determined by whether we happened to be represented in a clinical trial. With virtual patients, it doesn't have to be.

ABOUT THE AUTHORS

Sheena Macpherson is CEO of adsilico and Anthony Holmes is the company's Chief Product Officer. Adsilico is a University of Leeds (UK) spin-out company at the forefront of computational medicine. By leveraging advanced modelling and simulation techniques, adsilico is working to revolutionize the way medical devices are developed, tested, and brought to market.

https://www.adsilico.uk/




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# THE REAL COST OF OWNING A PRIVATE AIRCRAFT

By Nick Copley, President, SherpaReport

For those considering private aircraft ownership, the financial picture extends well beyond the initial purchase price. Family offices contemplating a purchase should consider numerous costs—some predictable, others less so. From ongoing maintenance to crew salaries, hanger fees, and insurance, understanding the full scope of ownership costs will help prevent unexpected financial surprises and ensure an informed decision.

In addition to the initial purchase price, the costs involved can be divided into five categories: fixed costs, variable costs, annual cockpit subscription costs, cabin service costs and trip support costs.

**The Initial Purchase Price**
The price of a private plane varies dramatically depending on the size of the plane, the make and model, and whether it is new or pre-owned.

Looking at light jets, a new Embraer Phenom 300E will be over $12m. A used model will typically run $6m to $10.7m.

New midsize jets can range from $15m to $25m. Looking at heavy jets, a new Falcon 900LX will cost about $45m, depending on its equipment. A pre-owned model will run in the $18m to $40m range. Prices of pre-owned aircraft will vary according to age, use, maintenance, records, and upkeep.

New ultra-long-range models, such as a Gulfstream G650ER or Bombardier Global 7500 command upwards of $70m. The ultra-luxurious, highly customized Airbus Corporate Jets (ACJ) or Boeing Business Jets (BBJ) can soar above a $100m.

**Fixed Costs**
Fixed costs include flight and ground crews, crew training, hangar expenses and aircraft hull and liability insurance.

Buying a private aircraft means staffing it with pilots, cabin crew, and sometimes a director of maintenance for larger planes. Annual salaries for a captain range from $110,000 to $400,000, with salaries increasing with the size of the plane. A first officer and cabin crew can cost $85,000 to $200,000 each per year. Also consider the costs of employee benefits and recurrent training. Family offices should budget from $260,000 to over $1m annually for all crew expenses. The larger the plane the higher the costs.

Aircraft insurance is essential, covering everything from damage and liability to crew and passenger protection. Premiums vary based on aircraft type, owner history, and flight volume. On average, family offices can expect to spend between $35,000 and $225,000 per year on insurance premiums, with high-risk or large-jet policies pushing toward the upper end.

Protecting a private jet in a hangar provides security, but hangar fees can be high, especially at major airports. Monthly hangar fees range from $2,000 at smaller airports for smaller planes to over $15,000 at large international hubs.

Managing an aircraft involves significant administrative work, from coordinating flight logistics to complying with regulations. Some family offices hire a full-time team to handle operations. Others use a management company which will offer turnkey services, including crew scheduling, maintenance oversight, and compliance, for an annual fee typically between $100,000 and $300,000, depending on the complexity and frequency of use.

Aircraft ownership involves complex legal and tax planning, especially for cross-border flights or when managing various regulatory requirements. Family offices should work closely with tax advisors to optimize their structure for ownership, as tax implications vary by jurisdiction and can affect operating costs.

**Variable Costs**
Variable costs include fuel and maintenance/labor for the engine, airframe, and auxiliary power unit.

Fuel will be one of the largest ongoing expenses. As an example, a midsize jet can use around 200-300 gallons of fuel per hour, costing approximately $1,200 to $2,000 per hour. For an owner flying 300 hours a year, fuel costs alone could reach $300,000 to $600,000.

Maintenance and labour are important budget lines. Routine maintenance checks, which happen annually or after a certain number of flight hours, can range from a few thousand to tens of thousands of dollars. Major maintenance events, such as engine overhauls, are particularly costly; an engine overhaul alone can cost anywhere from $200,000 to $1m per engine.

Many owners enroll their aircraft in maintenance programs that cover scheduled and unscheduled repairs for a monthly fee, making these costs more predictable. Such programs can cost between $100,000 and $300,000 annually for a midsize jet.

Annual Cockpit Subscription Costs
Annual cockpit subscription costs cover the fees for essential navigation and flight planning software and database updates.

These subscriptions provide regular updates for charts, GPS data, terrain mapping, weather, and airspace information, which are essential for compliant, safe, and efficient operations. Subscription costs can vary widely depending on the aircraft's avionics system and specific service level. An example is that they run about $40,000 annually for a Gulfstream G650.

**Cabin Services Costs**
Cabin services costs include satellite communication and data streaming (Wi-Fi), satellite TV, air to ground communication services, and cabin phone. These services are provided through annual subscription plans dependent on the configuration and equipment installed in the cabin and aircraft.

**Trip Support Costs**
Trip support costs include catering, crew travel and hotels, international trip support, concierge, ground handling and landing/parking fees.

Premium catering services can cost between $200 and $1,000 per meal, depending on the level of customization and quality of food. Budgeting $10,000 to $30,000 annually for catering and other in-flight services is prudent for frequent flyers.

Every flight also incurs various fees including landing fees and overnight parking charges. These can vary widely based on the airport and region. Some airports in busy cities or tourist destinations have particularly high fees during peak seasons. While each fee may only add a few hundred to a few thousand dollars per flight, the cumulative annual cost can be significant.

Convenience, privacy, flexibility, and efficacy are just some of the many benefits that private aviation offers.

However, the decision to own a private aircraft entails a complex cost-benefit analysis, as the expenses go well beyond the purchase price. For some family offices, alternatives such as fractional ownership may be a financially wiser choice.

Family offices need to factor in the various expenses and consider how frequently the aircraft will be used to determine if the investment aligns with their financial goals.

Nick Copley is the founder of SherpaReport, a comprehensive, independent source for anyone making informed decisions about private aviation options.

www.sherpareport.com

# SAVILE ROW

by Ty Murphy



## RAY STOWERS, RENOWNED SAVILE ROW ‘BESPOKE’ TAILOR

Ray Stowers, a renowned Savile Row ‘Bespoke’ tailor, embarked on his illustrious tailoring career in 1980, honing his skills under the guidance of a traditional East End tailor based in Essex. In 1983, he ascended to the pinnacle of handmade bespoke clothing on Savile Row, assuming the role of Head of Bespoke tailoring at No. 1 for Gieves and Hawkes. After an impressive 25-year tenure, Ray established his own venture, Stowers London, at No. 13 Savile Row. Amidst a changing world, Ray and his team made a deliberate shift away from the conventional brick-and-mortar retail model of Savile Row. Instead, they devoted their focus to crafting impeccable bespoke pieces and enhancing the customer experience, providing their services worldwide upon clients’ request. To maintain an exceptional level of service and consistently impeccable clothing quality, client numbers were deliberately limited, with a maximum of 150 numbered garments produced annually. With a reduced clientele and a more exclusive approach, Ray now offers a refined and personalized service, meeting each client personally to comprehend their unique requirements. His expertise in bespoke tailoring goes beyond fulfilling immediate clothing needs. Having crafted handmade bespoke clothing for Royalty, Heads of State, VIPs, Celebrities, and notable figures from around the world, Ray’s comprehensive service accounts for the climatic, cultural, and traditional nuances of his clients’ environments. His understanding of each client’s lifestyle, status, and surroundings has been integral to his enduring success and long-term relationships.

During the initial consultation, Ray not only seeks to understand your individual preferences and needs but also provides education where appropriate. This ensures the creation and management of an exclusive wardrobe that aligns perfectly with your personal style and lifestyle. Whether the occasion calls for classic elegance, refined formality, a sophisticated yet less formal dress code, or a uniquely designed garment, Ray’s guidance guarantees your sartorial appropriateness for every event. Moreover, he remains available to offer assistance and advice throughout your ongoing relationship.

Adhering to the esteemed traditions of Savile Row, Ray Stowers meticulously creates your personal pattern before conducting a series of ‘fittings’ to tailor the clothing precisely to your physique. Every garment is individually cut, designed, and handcrafted by his skilled team of tailors in London, extending this exemplary service to both male and female clients.

Ray Stowers Bespoke products and services are now available through referrals and premium partnerships, including an exciting collaboration with Dawson Racing. Partnering through the esteemed tech-enabled marketplace, Telos Style, Dawson Racing and Ray Stowers Bespoke offer meticulously tailored race teamwear with unparalleled precision. This alliance unites the artistry of bespoke tailoring with the spirit of high-performance racing, transcending conventional boundaries.

The partnership not only elevates the craft of tailoring but also grants clients a unique opportunity to immerse themselves in the world of motorsports, enjoying exclusive events, VIP access to races, and behind-the-scenes experiences. This collaboration fuses sartorial elegance with the exhilarating universe of racing, providing an extraordinary journey where style meets adrenaline.





# MAKING DREAMS COME TRUE FOR SIX DECADES




## Every moment on the water is unforgettable

For those who dream of sailing the world in ultimate comfort and style, the expertise of industry leaders such as Contest Yachts and Sanlorenzo offers an unparalleled yachting experience. These brands are not merely yacht builders—they are creators of bespoke dreams, blending craftsmanship, innovation, and personalization to redefine luxury on the water.

Contest Yachts: Building Dreams Together
With over 65 years of heritage, Contest Yachts has established itself as a leader in luxury bluewater sailing. The Dutch family-owned company takes pride in delivering semi-custom yachts that combine traditional craftsmanship with cutting-edge design.

"At Contest Yachts, we see sailing as a way of defining and expressing one's own dreams," explains CEO Arjen Conijn. "Our philosophy is simple: 'building dreams together.' Yet, fulfilling these dreams requires meticulous attention to detail and engineering precision."

Contest Yachts produces a limited number of vessels each year, ranging from 13 to 26 meters, to ensure the highest standards of quality and performance. These yachts are designed to handle the rigors of oceanic travel while offering the comfort and style necessary for marina life or secluded anchorages.

Collaboration is key to Contest's success. Renowned naval architects Judel/Vrolijk & Co. ensure the yachts' superior performance, while award-winning interior designers Wetzel Brown & Partners create bespoke living spaces tailored to each owner's preferences. From integrating full-size bathtubs to crafting jazz club-inspired saloons with cigar humidors, Contest thrives on meeting unique and ambitious customization requests.

The newest addition to the fleet, the Contest 63CS, exemplifies the company's innovation and dedication. With exceptional interior volume and flexible cabin layouts, this 19-meter yacht offers the luxury of mirrored VIP guest suites and five-star amenities—features typically reserved for larger vessels.

Sanlorenzo: The Pinnacle of Customization
Equally committed to redefining luxury, Sanlorenzo has spent over 60 years perfecting the art of tailor-made motor yachts. Known for their meticulous five-stage customization process, Sanlorenzo works closely with owners to create vessels that reflect their personal style and requirements.

"We listen to our customers' needs," says a Sanlorenzo representative. "This allows us to develop a project based on individual space requirements, whether it's determining the number and size of cabins or designing specialized areas for entertainment, relaxation, or recreation."

This deep commitment to customization ensures that every Sanlorenzo yacht is as unique as its owner. The result is not merely a yacht but a floating masterpiece of design and functionality, perfectly suited to its owner's lifestyle.

Redefining the Horizon
Both Contest Yachts and Sanlorenzo demonstrate that luxury yachting is about more than just performance—it's about creating personal sanctuaries on the water.

Contest Yachts delivers vessels engineered for short-handed sailing, ideal for families or friends. From smart cockpit designs to separate leisure areas, their yachts seamlessly blend safety with comfort. Meanwhile, Sanlorenzo sets the standard for motor yachts, offering unmatched attention to detail and personalized design.

For those ready to set sail on a tailor-made journey, these two industry leaders represent the pinnacle of luxury yachting. With Contest Yachts and Sanlorenzo, the dream of exploring the world on your own terms becomes a reality—crafted with precision, care, and individuality.










by Pandora Mather-Lees

# MONACO YACHT SHOW 2024

The success of the Monaco Yacht Show 2024 demonstrated that at the height of the global luxury market, the superyacht industry continues to flourish.

This year, exhibitors once again showcased the very best in yacht design, technology, and innovation, delivering exceptional builds and interior comforts for owners aspiring to acquire the ultimate trophy. While the primary focus of the show is to sell and charter luxury vessels, it also hosts an array of exhibitors offering bespoke services, including training and insurance. Visitors can explore creators of everything from sails, chandlery, and tenders to luxury goods, interior fixtures, and fittings. This five-day elite marketplace attracts industry leaders, yacht enthusiasts, and buyers, making it an unmissable event for those involved in the superyacht world.

For family offices, the Monaco Yacht Show provides a valuable opportunity to gain insights into the industry, learn about the latest innovations, and discover the best products and professionals to serve their principals, many of whom also attend to learn and network.
Here, we report on some of the most innovative and exciting highlights from this year's show.

KISMET: The Pinnacle of Charter Luxury

Kismet is a magnificent 122-meter megayacht that captured attention as the largest charter vessel on display. Built by Lürssen in 2014, she was previously owned by Pakistani-American billionaire Shahid Khan, sold to Eric Schmidt in 2023, and subsequently renamed 'Whisper.'

This extraordinary motoryacht boasts numerous standout features, including a tiered cinema deep within the hull, which doubles as a private ocean aquarium when not in use. Her interiors seamlessly blend opulent classical Versailles and Art Deco influences with modern touches like Ibiza-chic sundecks and a Balinese-style spa that includes a cryogenic chamber. Baccarat and Goossens chandeliers add a touch of timeless elegance.

Managed by boutique firm Cecil Wright, Kismet epitomizes indulgence. Her sophisticated interiors, designed by Reymond Langton, made her a highlight of the show and one of the best charter options in the Mediterranean this season.

ULYSSIA: The Ultimate Residential Yacht

One of the standout highlights was the introduction of ULYSSIA, a residential yacht community still under construction. This groundbreaking project redefines luxury living at sea with 132 residences, 22 guest suites, and communal areas offering world-class amenities such as wellness centers, private marina facilities, and exclusive dining. Construction begins in 2025, with completion expected by 2028, setting a new standard in the niche residential yacht sector.

ULYSSIA promises safety, privacy, and travel to a wide range of destinations—from chic yachting ports and iconic cities to the most remote locations on Earth. The team behind ULYSSIA previously managed The World, bringing their expertise to this upgraded project. Buyers can choose from a range of living spaces (113–982 sqm, one to six bedrooms, including penthouses) featuring elegant reception rooms, open-plan kitchens, sea views, and private terraces. Residents can appoint their own design teams or select from pre-approved options. With a 2:1 crew-to-passenger ratio and state-of-the-art security services provided by Marine Guard, ULYSSIA ensures the highest standards of safety and comfort for UHNW families and family office principals.

Lady Kathryn V: Tradition, Elegance, and Craftsmanship

In the 60-meter category, Lady Kathryn V stood out for her elegance, spacious design, and exceptional service. Built by Lürssen in 2011, she embodies traditional maritime luxury and remains a sought-after superyacht in the charter market. With six homely yet sophisticated cabins accommodating up to 12 guests, she offers both privacy and ample space for relaxation.

What sets Lady Kathryn V apart is her thoughtfully crafted layout, which departs from the conventional open-plan designs common in yachts of this size. Each area on board tells a unique story, creating intimate spaces for various moods and occasions. The main deck master suite features a private sea terrace, a master salon, and a separate office—perfect for owners combining work and leisure. The VIP cabin, uniquely positioned on the bridge deck, is another standout feature.

Beyond her stylish interiors, Lady Kathryn V excels in wellness and recreation. Her wellness deck includes a sauna, steam shower, full gym, and jacuzzi, offering a sanctuary for guests seeking relaxation. With a crew of 16 led by rotational captains boasting 35 years of collective experience, Lady Kathryn V delivers unparalleled service.

Mishi 102 and Alpha Waves

The 31-meter Mishi 102 was another exciting discovery. Designed for safe, comfortable family cruising, this carbon-fiber sailing yacht combines excellent sailing performance with the space and safety features of a larger motor yacht.

Meanwhile, Alpha Waves, a 40-meter Benetti tri-deck yacht, impressed visitors with its large beach club and extensive collection of water toys, including SeaBobs and a 40-foot Invincible Catamaran. Available for charter, Alpha Waves sleeps 10 guests and is ideal for family offices seeking a smaller luxury yacht with exceptional service and modern amenities.

Design Excellence at the Show

Interior design is always a highlight of the Monaco Yacht Show, with state-of-the-art exhibits epitomizing the superyacht lifestyle. Italian luxury furniture designer Paola Lenti returned to the Upper Deck Lounge with tasteful outdoor pieces in their signature style. Their marine-inspired furniture, featuring calming hues of blue and nature-inspired textures, transformed the space into a serene retreat, ideal for meeting owners





looking to refresh their interiors and deck areas.

The Parvis Piscine tent similarly showcased bespoke luxury items for yacht interiors, from Tai Ping's handcrafted carpets to striking fossil and glass sculptures by Crystal Caviar. This dedicated area inspired designers and yacht owners alike with unique, artistic additions for their vessels.

Culinary Masterclasses by Maison Del Gusto

Showcasing food and drink is always a popular feature at the Monaco Yacht Show. This year, superyacht provisioning company Maison Del Gusto hosted masterclasses for yacht chefs. These sessions focused on culinary craftsmanship and authentic, high-quality ingredients, enabling onboard chefs to elevate the dining experiences of superyacht owners and charter guests while educating the crew.

Yacht Charter

Chartering yachts continues to be a growing sector across all sizes. We interviewed Amanda Armstrong and Neil Hornsby of Yomira Yachts, who explored some of the best available yachts on the charter market. Yomira's experience in the luxury charter market underscores the increasing demand for quality builds and top-performing crews.

Topping their list was Kismet, previously mentioned. Their second choice was the 73-meter Admiral Planet Nine. According to Amanda Armstrong, Planet Nine is "the epitome of expedition yachting, combining purpose with uncomplicated yet luxurious interior design. Her Italian build, complemented by robust German machinery, contemporary artwork, and an extraordinary library, makes her perfect for relaxed world cruising." For family offices looking to charter and explore all parts of the globe, Planet Nine's Ice Class hull and professional crew make it an ideal explorer vessel.

Conclusion

The Monaco Yacht Show 2024 exceeded expectations, bringing together the global superyacht community for an impressive display of the latest in yacht design, luxury services, and interior innovations. Highlights like ULYSSIA, Kismet, and Lady Kathryn V, along with exceptional design and culinary expertise, left attendees inspired, motivated in their pursuit of excellence, and eager for what's to come.




CARBONARTZ

# CARBON FIBER BRIEFCASE





Carbonartz has developed a totally unique carbon fibre briefcase. The case will be limited to a run of just 2,000, with each piece created bespoke to customer specification. Carbonartz was established in 2014 to launch a new collection of truly customizable carbon fibre personal accessories - the first product is the briefcase which has patent approval, which will be followed by a similarly designed travel case.

Carbonartz is a subsidiary of Deksmart International, a leading supplier of accessories for superyachts. Deksmart works with the most prestigious superyacht designers worldwide, supplying the finest in marine furniture.

The flowing lines, eye-catching design and stunning finish of the briefcase were inspired by our superyacht and FI heritage. Each briefcase is available in a comprehensive range of coloured carbon fibre weaves and complimentary paint finishes. Working parts are available in stainless steel, anodised aluminium or titanium finishes.

Internally, each case is finished in the finest, lovingly hand-crafted leather from an extensive colour palette, including exotic skins. It also features a distinctive fold-out desktop and a range of decorative accessories including 24-carat gold carbon fibre weave, fittings and precious stone infusions.

Each case will be numbered; the company will retain the full specification of each case, ensuring that each case is exclusive to each individual owner. This will also overcome counterfeiting as each case will be authenticated by Carbonartz.

We are proud that each product from Carbonartz is 'exquisitely designed and handmade in England', demonstrating the skills that are still available to design and manufacture items to such high levels of precision and finish.

Exclusive retail outlets are invited worldwide for further details see www.carbonartz.com

# OVER 25 QATARI COMPANIES JOIN TRADE MISSION TO THE UAE

Dubai, United Arab Emirates: In a significant step towards enhancing economic cooperation between Qatar and the United Arab Emirates (UAE), Qatar Development Bank (QDB) is spearheading an inaugural trade mission to the UAE. The initiative, sponsored by "Tasdeer," QDB's export promotion arm, is bringing together more than 25 Qatari companies from diverse sectors to explore business opportunities and forge new partnerships with their UAE counterparts.

The mission encompasses a range of sectors experiencing growing demand, including construction, plastics and paper industries, iron and steel, food and beverage, artificial intelligence, and sports technology. This wide array of participants highlights the shared vision of Qatar and the UAE for fostering economic integration through innovation and expertise across industries.

Strengthening Economic Relations

Khalid Abdullah Al-Mana, Vice President of Enterprise Development at QDB, emphasized the importance of the trade mission in positioning Qatari companies as reliable partners in the UAE market. He remarked, "This mission aims to present Qatari companies as trusted partners in the UAE market, as we look forward to empowering our longstanding economic relations with our counterparts in the United Arab Emirates. Our support for leading Qatari companies to access new markets enhances opportunities for joint cooperation, which contributes to the development of the local business ecosystem and serves the interests of both the Qatari and UAE economy."

Al-Mana highlighted that the UAE offers exceptional opportunities for Qatari businesses seeking to expand, with this mission forming part of broader initiatives to deepen trade ties and partnerships in key sectors.

Comprehensive Program to Foster Collaboration

The trade mission, taking place from November 19-20, 2024, at the One&Only One Za'abeel hotel in Dubai,



Mr. Khalid Abdulla Al Mana

includes an extensive program designed to maximize collaboration. Participants will engage in bilateral business meetings, site visits, and networking sessions. These interactions aim to foster long-term partnerships and facilitate discussions on market trends and mutual business opportunities.

This strategic event offers a platform for Qatari and UAE companies to build meaningful connections and collaborate on projects that can bolster economic prosperity in both nations. QDB, as a steadfast supporter of Qatar's private sector, is committed to empowering small and medium enterprises (SMEs) and entrepreneurs by providing financial and non-financial services to develop critical sectors and enhance skills. The organization's efforts are focused on enabling businesses to grow locally and expand into international markets.

Steady Growth in Trade Relations

The economic ties between Qatar and the UAE have been steadily strengthening, with trade volume increasing by 19% year on year between 2021 and 2023. This underscores the importance of initiatives like this trade mission in fostering trade exchange and driving economic growth across the Gulf region.

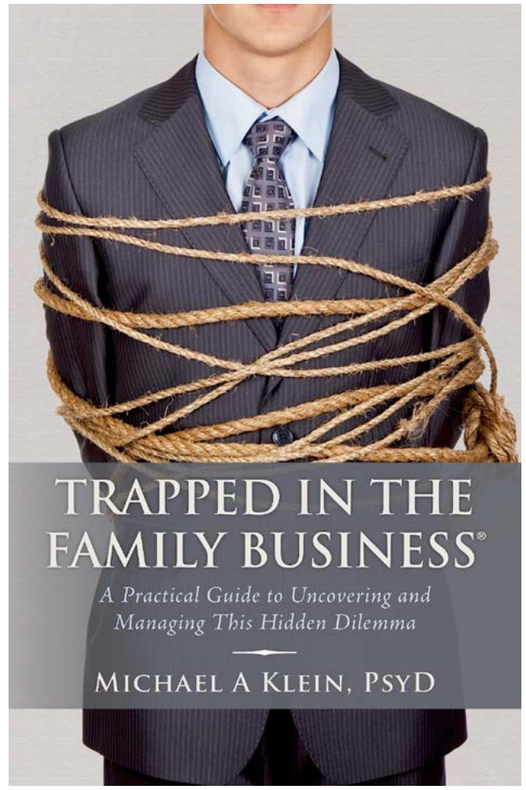
About Qatar Development Bank

Established in 1997, Qatar Development Bank (QDB) is a government-owned developmental institution aimed at accelerating growth and economic diversification in Qatar through support for the private sector. Over the years, QDB has played a pivotal role in advancing national economic and social development by funding local projects and providing a suite of innovative services to empower Qatari entrepreneurs.

Aligned with Qatar National Vision 2030, QDB's strategy focuses on promoting entrepreneurship and fostering the growth of the private sector in key industries. Through a combination of financial and non-financial services, including export insurance, funding, and market access initiatives, QDB supports Qatari SMEs in reaching new markets and unlocking investment opportunities.

For more information about the Qatar-UAE Trade Mission or to register for the event, visit https://qataruaetrademission.com. To learn more about Qatar Development Bank, visit https://www.qdb.qa.






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# DIRECT INDEXING: A MODERN APPROACH TO CUSTOMIZED INVESTMENT STRATEGIES

By: Sloan Smith, MBA, CAIA, CPWA® and Matthew Foster

Direct indexing is a sophisticated investment strategy that mirrors an equity index, such as the S&P 500, while allowing investors to tailor the underlying securities in their portfolio. It combines the personalized approach of separately managed accounts with the operational efficiency of index funds, resulting in a relatively low-cost and customizable investment solution. Initially exclusive to larger investors with the resources to manage custom index funds, direct indexing has become increasingly accessible to smaller and individual investors, fueling its growing popularity.

The industry gained significant traction following the 2020 acquisitions of specialized direct indexing firms by major asset managers like Morgan Stanley, BlackRock, JPMorgan, Vanguard, and Franklin Templeton. These moves, along with rising inflows since 2018, highlight a broader trend toward personalized investment solutions, enabling institutions and individuals to align portfolios with specific preferences. Before implementing direct indexing, however, it is essential to weigh its advantages and disadvantages.

Advantages

Tax Loss Harvesting:

Managing capital gains is crucial for taxable investors, and direct indexing offers a strategic advantage through tax-loss harvesting. For example, an investor with a $10,000 gain in one asset and a $15,000 loss in another can sell both to realize a net loss of $5,000. Under current IRS regulations, $3,000 of this loss can offset ordinary income, with the remaining $2,000 carried forward to reduce future gains or income tax liabilities. This feature is a cornerstone of direct indexing, combining index exposure with tax benefits.

Portfolio Customization:

Direct indexing allows investors to personalize their portfolios by screening or excluding companies based on specific criteria. For instance, environmentally conscious investors can exclude companies with significant carbon footprints or inefficient resource usage. Similarly, screens can reflect religious, moral, or other personal values, enabling a tailored investment approach.

Low Cost:

With fees ranging from 0.16% to 0.25%, direct indexing remains competitively priced compared to more active investment strategies. This affordability makes it an attractive option for cost-conscious investors.

Diversifying Concentrated Stock Positions:

Direct indexing offers a tax-efficient method to reduce concentrated stock positions with large unrealized gains. By contributing these positions to a direct indexing portfolio, investors can gradually realize losses through tax-loss harvesting, offsetting gains and diversifying their holdings.

Disadvantages

Potential for Higher Trading Costs:

Direct indexing can incur high trading costs when mimicking indices with frequent turnover. For example, replicating an equal market-cap weighted index may require constant rebalancing, diminishing efficiency. The strategy works best with stable indices that involve minimal trading.

Limited Tax Loss Opportunities Over Time:

As portfolios mature, opportunities for tax-loss harvesting may diminish, particularly in well-performing indices like the S&P 500. In such cases, taxable investors might need to realize gains to rebalance their portfolios, reducing the tax benefits.

Lack of Differentiation:

While many institutional firms offer direct indexing, their methodologies often lack clear distinctions. This commoditization makes fees the primary factor in determining the most advantageous strategy, potentially limiting differentiation among providers.

The Future of Direct Indexing

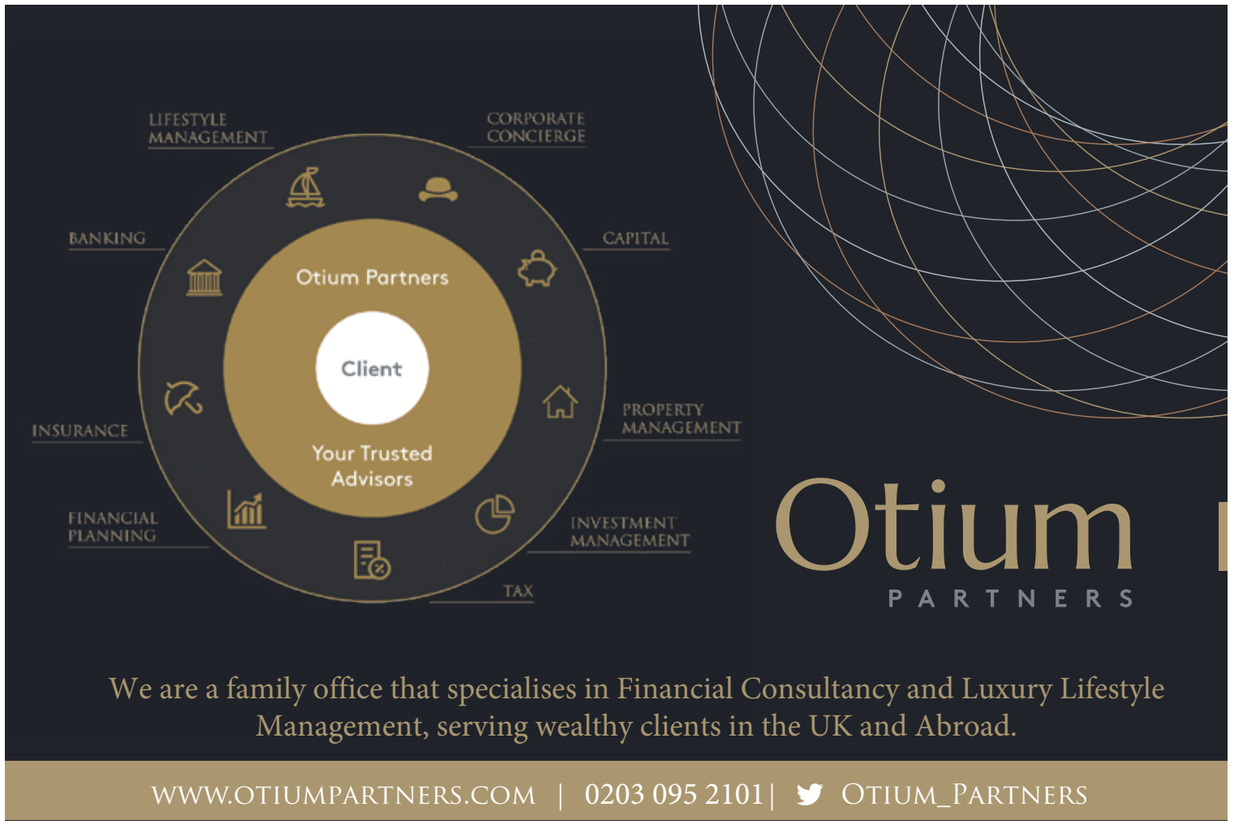
Direct indexing offers investors a powerful blend of customization and efficiency, enabling them to align portfolios with personal values and beliefs while managing tax liabilities through strategies like tax-loss harvesting. It serves as a seamless bridge between traditional index funds and separately managed accounts, providing flexibility without sacrificing market participation. However, the decision to adopt direct indexing depends on whether the benefits of personalization and tax management outweigh its potential costs compared to traditional index funds.

The rapid growth of direct indexing reflects its relevance in modern investing. By addressing the unique needs of investors, it has secured a prominent role in the future of portfolio management.

About the Authors

Sloan Smith, CAIA, MBA, CPWA®, is a principal and director at Innovest, where he leads the Due Diligence Group. Sloan specializes in sourcing and monitoring investment managers, covering traditional and alternative investments, and advising institutions and families on strategic decisions. He is also a member of the NexGen Society, focused on leadership and mentoring future generations within Innovest.

Matthew Foster, an analyst at Innovest, works across the Retirement Plan Team and Due Diligence Team, producing client deliverables, conducting fund research, and assisting with asset allocation studies. He also supports client onboarding and participant meetings, reflecting his broad role in client service and education.



# THE ABBAYE OF ROYAUMONT
## AN IMPACTFUL MOSAIC OF ART, TECHNOLOGY, AND PHILANTHROPY

The Abbaye of Royaumont: An impactful Mosaic of Art, Technology, and Philanthropy: The October weekend of the 26th and 27th saw the opulent Abbaye of Royaumont transform into a breathtaking stage for the prestigious Mosaic Summit, a unique confluence of art, technology, and philanthropy. Nestled just outside Paris, the historic abbey was the perfect setting for the glittering weekend that attracted leaders from around the world—an invitation extended exclusively to an elite circle of family office advisors, global business visionaries, and prominent cultural figures to come together to support the United Nations Institute for Training and Research (UNITAR)'s Peacekeeping Initiative.



Mosaic, dedicated to uniting leaders in diverse disciplines to foster cultural diplomacy, drew luminaries who were not only recognized in their respective fields but were passionate about forging a world where creativity and innovation build bridges and shape solutions for humanity's most pressing challenges. The event was organized by The Vine Global Impact Foundation, an organization known for empowering initiatives that bring together leaders from diverse sectors to collaborate on impactful, long-term solutions.

The air of anticipation heightened when Ella Travolta, daughter of John Travolta, and Helen Hoehne, President of the Golden Globes, confirmed their attendance, adding a touch of Hollywood elegance to the proceedings. Their presence underscored the growing influence and interest from mainstream culture in initiatives rooted in purpose-driven impact. In their company, executives from family offices, asset managers, and sustainable investing firms mingled with visionaries in philanthropy, each exchange reflecting a shared ambition: to turn wealth into a meaningful legacy.

A Tapestry of Unity and Vision: The theme of the Mosaic Summit, "Unite. Innovate. Create. Transform," set an inspiring tone for collaborative aspirations. A highlight of the summit was a performance by Opera for Peace's emerging artist, Axelle Saint-Cirel, opera singer for the Paris Olympics 2024, who has since become a global icon. Representing Opera for Peace at the event were CEO and founder Julia Lagahuzère and Vice President Trang Fernandez-Leenknecht, founder of the Swiss law firm HOLISTIK and lead advisor of a large single-family office focusing on tech and science. Together, they played a significant role in embodying the spirit of the event.

Opera for Peace is a non-profit organization that develops high-level careers for the greatest talents from six continents, many of whom would not have had these opportunities otherwise. It promotes inclusion and equal opportunities and, in turn, commits to inspiring the next generations of artists and audiences. Opera for Peace partners with Family Offices and their partners, offering a distinctive blend of cultural enrichment, strategic philanthropy, and personal engagement through exclusive events and special projects.

Bridging Art and Technology for a Brighter Future: As discussions unfolded in the symposium sessions, it became clear that the Mosaic Summit was more than a networking event; it was a catalyst for transformation. Experts from the technology and art sectors shared insights on how their work could intersect to solve real-world issues. Leaders from family offices and asset management firms, known for advising on multigenerational wealth and legacy planning, were especially drawn to conversations on how technological innovation could amplify philanthropic goals.

While tasting Slovenian wines, the latest experimental discovery from a renowned French winemaker, guests discussed the potential of AI to bring art and cultural heritage to a wider audience. They explored how blockchain technology might be harnessed to secure art assets. These conversations at Mosaic aligned seamlessly with the values of many family offices, which increasingly seek sustainable and forward-thinking investments.

The Role of Family Offices in Cultural Diplomacy: For family offices and their partners, the weekend presented both inspiration and actionable insight. The summit showcased how family offices could harness their influence in unconventional sectors, like arts and technology, to make impactful changes on a global scale. By aligning with initiatives such as The Vine Global Impact Foundation and Opera for Peace, family offices were shown how to drive forward both cultural and social impact, underscoring a future where wealth doesn't merely sustain but truly transforms.



# ‘NO SPLIT’ DIVORCES

Manchester City’s Kyle Walker and TV star Paddy McGuiness have recently agreed to what is being termed a “no split divorce” with their respective wives. Whilst McGuiness secured the family’s £2.5m mansion following their divorce, they have agreed that Christine and the children will remain living in the home so as not to uproot the children.

So, what is a “no-split divorce”? The term has been coined following an increase in couples who go through the divorce process but decide to remain living together afterward.

It is not uncommon for separating couples to remain living together while the divorce proceedings are being dealt with. This interim position can often be uncomfortable and not something that either party wishes to prolong any longer than necessary. The interim situation often comes about because the family home needs to be maintained while long-term arrangements are being made.

Many couples are finding that the increasing cost of living prevents further outgoings on a second property, meaning divorced couples remain living together in this “no split divorce” arrangement, where they go through with the divorce but remain under the same roof. This is somewhat similar to birdnesting, where the family home is maintained as a central hub for the children, and parents take turns living in the house whilst temporarily staying with family or in a cheaper home in their ‘off’ times.

Some couples pursue these for financial reasons and because they perceive it would be less upheaval for the children. In some “no split divorces,” parties stay living together because they remain very good friends and, whilst they are no longer in love, enjoy each other’s companionship.

Finances are often cited as a reason for relationship breakdown, so it comes as little surprise that this newly popularised living arrangement has become more common for couples with modest asset bases.



Liza Gatrell
Managing Partner at
Stowe Family Law

However, as we can see from the Walker and McGuiness cases, this applies to HNW and UHNW couples. These parties may be used to a standard of living that cannot be replicated to the same extent when providing two homes, and the property may be big enough to allow the parties plenty of space and privacy away from the other if needed. Those with children in private education may find this exacerbated by the recent VAT change to private school fees, with parties wanting to reduce their overheads by remaining in the same property, to ensure that the children’s education remains unchanged.

Predominately, these types of arrangements tend to be more short-term. The difficulty with considering an arrangement like this in the long term is that none of us have a crystal ball. Life changes, and our personal circumstances change. These arrangements become much harder to navigate when new partners are involved. Therefore, consideration may need to be given to what will happen if one party wants out of the arrangement sooner than originally intended.

I have seen these arrangements successfully navigated in the longer term with older parties, particularly those in retirement.

However, family law professionals will generally attest that the ideal scenario is always for the divorce proceedings to provide a conclusion from which both parties can have a fresh start. A “no split divorce” does not achieve this, not straight away anyway.

No split divorces can be financially complex or emotionally charged. The arrangement does not mean that financial arrangements are not resolved or that they can be kicked down the road.

Any financial settlement within the divorce process needs to be recorded in a financial order and made legally binding by the court. Where the parties have agreed to remain living together post-divorce, the terms of the financial order will need to be carefully drafted.

There will still need to be an overall agreement drawn up, but the terms in which the property will be held will need to be very clear-cut. For example, it needs to be decided whether the family home would be transferred to one party with the other party remaining in occupation as a tenant. It would be advisable to have a tenancy agreement drawn up alongside any financial order in these circumstances. The non-owning party would need to be aware that their terms of occupation are not as secure as the owning party.

Alternatively, it may be that the property remains in joint names with a delayed sale order stating clearly when the property will be sold and how the equity will be divided. In either situation, a clear agreement will also need to be reached regarding who will be paying for what in the property. With a tenancy, it may be that the party who is effectively the tenant pays rent only, and all other outgoings are the responsibility of the owning party. Meanwhile, with a delayed sale, thought will need to be given to the mortgage, utilities, and any needed property repairs. If these types of arrangements are being considered, expert legal advice is essential. The clients I have encountered who have experienced the most problems with these types of agreements are the ones where informal arrangements were made, and the divorce was delayed.

Within the divorce proceedings, the value of assets is usually taken at the time of the divorce, not the time of separation. This means if you are delaying the divorce, the asset portfolio could be changing over time, and no agreement is 100% binding unless it is within a financial order that the court has approved. Even if clients are unwilling to go down the divorce route immediately, they can still protect their assets with a separation agreement. This is a financial document for couples who are married or in a civil partnership who have separated but not legally ended their relationship. They cover topics such as property, assets, and any maintenance agreements. Family law professionals must inform clients that these agreements do not legally end the marriage or the financial relationship between the two parties. Directing clients to independent financial advisers, as well as getting expert legal advice, is important so they can fully understand the implications of a no-split divorce and any agreements that are made as a result.

Liza Gatrell is a Managing Partner at Stowe Family Law

# CONTINUITY OF TRAVEL EXPERIENCE

By Nigel Watson, Founder of Luviera Group

Ensuring that the journey is as important as the destination has always been our mission. Over the years, we have coordinated everything from cocktail parties with world leaders thousands of miles away to mountain cycling and leisurely family breakfasts on a yacht. Clients often find themselves at global sporting events with timings so precise that any delay would mean missing the main attraction, yet the experience appears effortless. Behind the scenes, meticulous planning ensures they arrive on time for every whistle blow or champagne toast.

Achieving this seamless experience requires great independent advice. None of this would be possible without great coordination of people and assets. Professional crews from houses, yachts, jets, helicopters, and chauffeurs all work together, supported by security arrangements. The goal is to make everything appear relaxed and normal. Beneficiaries should never sense the complexity behind the service.

With significant resources in place, the expectation is that anything is possible. While this is often true, the world has changed over the years. Asset acquisition, be it cars, helicopters, or jets, often begins with casual discussions among peers. A dream forms over a cocktail and evolves into tangible plans. What happens next determines the enjoyment of ownership. Few one-stop shops exist for comprehensive advice across luxury markets. Consultancies with expertise in asset acquisition and management play a crucial role in guiding principles through complex decisions.

Another fundamental aspect is correctly structuring ownership. Success often comes not from being the smartest person in the room but from surrounding oneself with experts. Within a family office, asset managers bring significant skills, from understanding balance sheets and legalities to managing day-to-day costs.



Nigel Watson
Founder of Luviera Group

Operational challenges abound. Whether it's flying an asset, managing a house, or captaining a yacht, these activities require careful planning and execution. Principals must understand their responsibilities as Ultimate Beneficial Owners (UBOs). Liability in the event of an accident can serve as a reality check. Proper ownership structures, such as Special Purpose Vehicles (SPVs) and Corporate Service Providers (CSPs), simplify future challenges and protect the principal and their family.

Future-proofing assets is equally important. Experts in acquisition, ownership, and operation are essential during critical asset discussions. Whether it's a car, helicopter, jet, or yacht, the mantra remains: try before you buy. Renting or chartering ensures you understand your needs. If you decide to purchase, consider a tested, proven model rather than the latest release.

Once a decision is made, the process of building and customizing begins. Yachts, estates, jets, and helicopters are bespoke items crafted to reflect the principal's aspirations. During this process, managing expectations is key. For example, a helicopter's noise signature may make it unsuitable for certain locations, or a jet's range might not align with specific travel needs. These conversations ensure ownership remains a source of pride, not frustration.

Operating assets safely is a non-negotiable priority. Managing assets can be handled within the family office or through external management services. Regardless of the approach, the day of acceptance for any asset should be a moment of celebration, a time for clinking champagne glasses and sharing smiles. Reaching this milestone often involves overcoming significant challenges. The original team works tirelessly to make it happen, ensuring money is spent wisely. Assets and supporting teams must deliver on their promises, fulfil dreams, and exceed expectations. With the right preparation, this is entirely achievable.

Risk management is one of the most critical aspects of owning travel assets. Every asset and its team must be tested and challenged to ensure safety remains uncompromised. Principals, as the first "Safety Officers," must understand the limitations of their assets. These discussions should start early in the acquisition process. Misunderstandings or frustrations in ownership and operation often stem from overlooked details, making it vital to establish realistic expectations from the start.

Safety Management Systems (SMS) have become an indispensable part of asset operations. These systems provide operators and their teams with a structured framework to manage risks effectively. They serve as a cornerstone for managers, masters, and pilots, ensuring smooth operations and instilling confidence across the team.

Safety cannot be overstated. As one experienced owner wisely said, "No matter what I might tell you, please understand I never have to be anywhere." This sentiment reflects a deeper understanding that nothing is more valuable than the well-being of family, guests, and crew. Prioritizing safety sends a clear message of responsibility and care.

Operations at this level come with significant financial demands. Funding supports safety by covering administrative expenses, operational costs, maintenance, and staff salaries. Disruptions in funding can lead to delays in maintenance, strained relationships with service providers, and increased risks. As the saying goes, "If you think safety is expensive, try an accident."

Finally, ownership must be justified by utilization. From the moment a helicopter lands at the residence to the seamless transition to a jet and onward to a yacht, the journey reflects thoughtful planning. Each step reinforces the value of the asset. As one friend might ask during a toast, "Was it worth it?" Hopefully, the answer is, "Absolutely. We thought about it, planned it, and implemented it well."

That's the essence of LUVIERA Consulting: ensuring that every journey, asset, and moment reflects excellence. Enjoy the ride.

Nigel Watson has been an innovator throughout his working life. Educated at Queen Elizabeth Grammar School, Wakefield, and Britannia Royal Naval College, Dartmouth, he spent two decades in the Royal Navy, the Sultan of Oman's Navy, and the luxury yachting industry. Transitioning to aviation, he earned fixed-wing and rotary licenses in San Diego as part of the build team of the Motor Yacht Golden Shadow, combining his passion for air and sea. As the founder of multiple companies, including HeliRiviera and Luviair, Nigel pioneered luxury helicopter operations and was among the first to recognize the importance of aviation within the Luxury yachting sector. Nigel continues to bring his unique expertise to the worlds of aviation, yachting, and consultancy. His latest venture, LUVIERA, launches in 2025, consolidating HeliRiviera and Luviair into a unified group that bridges aviation and yachting whilst expanding into other areas of luxury asset management.

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# THE IRS IS IMPORTANT

By Charles P. Rettig

The IRS is important for the future of our country. For fiscal year 2023, its gross revenue was about $5.1 trillion—approximately 95% of the United States' gross revenue. It serves more Americans than any other public or private-sector organization in the world.

IRS operations have been thoroughly depleted by decades of underfunding and hiring freezes, adversely impacting virtually every internal and external function. To the extent taxpayer services and compliance functions existed, they were on life support. The Inflation Reduction Act of 2022 provided important supplemental IRS funding of about $79.6 billion designed to modernize the IRS and enhance both taxpayer service and compliance operations. Allocations were $45.6 billion (57%) to tax enforcement and investigative technology, $25.3 billion (32%) to operations support, $3.2 billion (4%) to taxpayer services, and $4.8 billion (6%) to business systems modernization.

Following enactment of the IRA, the IRS issued its Strategic Operating Plan (SOP) in April 2023 detailing plans for a transformed IRS that would dramatically improve taxpayer services, quickly resolve taxpayer issues, focus expanded enforcement efforts on high-dollar noncompliant taxpayers with complex tax filings; deliver cutting-edge technology, data, and analytics to operate more effectively; and support a well-equipped, highly skilled workforce.

And then … the Fiscal Responsibility Act of 2023 rescinded and repurposed $21.6 billion of the dedicated IRA enforcement funding. In the current environment, it appears likely a further $20-plus billion reduction in enforcement funding is coming.

IRA Impact on IRS Operations

IRA-funded IRS technology has been dramatically enhanced, providing a corresponding improvement to overall IRS operations. Technological improvements are leveraging important human resources efficiency and productivity. For example, an IRS customer service representative would historically have a one-on-one phone conversation with a taxpayer. That still occurs, but taxpayers now may use voice bots, online chatbots, or similar in a scenario where a single CSR could monitor four or more taxpayer interactions at a time.

Modernized IRA-funded next-generation infrastructure technologies have created and enhanced popular and convenient in-person and online tools and resources. The IRS has launched more digital tools in the last two years than in the previous 20 years, including more than two dozen new features and enhancements to individual and tax professional online accounts; the launch of a business tax account; the release of 30 digital mobile-adaptive forms; the ability for taxpayers to receive their refund status via a conversational hotline; a mobile-friendly web tool for

Where's My Refund; and Direct File, which allows taxpayers to file directly with the IRS for free. On the horizon, enhanced IRS digital self-service options will provide a private-sector-like experience, allowing taxpayers to interact almost entirely from their mobile phones in the taxpayer's most convenient language.

Do Taxpayers Benefit When IRS Tax Enforcement Operations Are at Risk?

The expenses of operating the U.S. don't disappear if the IRS suffers. IRS examination and collection tax enforcement activities are necessary to our system of voluntary self-assessment. The IRS must maintain a strong, visible, robust tax enforcement presence to appropriately support voluntarily compliant taxpayers. An underfunded IRS significantly benefits unidentified noncompliant taxpayers at the direct expense of compliant taxpayers.

Enhanced IRS technology and sophisticated data scientists can now better identify noncompliance. However, the IRS still needs specialized examiners and related resources to actually conduct examinations and determine deficiencies, as well as others to defend the IRS in administrative appeals and possibly litigation. All of these folks need constant training, and the more experience, the better for both the IRS and the taxpayer being examined. Experienced examiners are comfortable closing an examination when appropriate.

Current IRS Compliance Strategies

The IRS has been fairly transparent about an intent to increase audit coverage for high-wealth/high-income taxpayers, from 11% to 16.5% by 2026. It has announced a tenfold increase in examinations involving complex, tiered partnerships. The IRS recently launched a sophisticated, specialized field unit targeting pass-thru entities – partnerships, S corps, trusts and estates – using modernized technology and engagement methods.

The IRS has greatly expanded its Global High Wealth Program, focusing on an entire web of business entities controlled by a high-wealth individual to better understand the entire economic picture and assess the overall enterprise's tax compliance. GHW examiners analyze related partnerships, trusts, private foundations, flow-through entities, real estate investments, privately held corporations, etc. Exam teams often comprise flow-through specialists, international examiners, economists to identify economic trends, appraisal experts to advise on valuation issues, and technical advisors to provide industry or specialized tax expertise.

If IRA enforcement funds are further reduced, examinations will not stop. As in the past, examinations will likely become more issue focused, and the IRS will run data-driven initiatives and campaigns focused on those with noncompliance indicators. Current enforcement initiatives include all things offshore, high-wealth/high-income individuals, high-income nonfilers (from whom focused IRS efforts have recently recovered more than $1.3 billion), all types of digital assets and virtual currencies, Dirty Dozen-identified tax strategies (syndicated conservation easements, microcaptive insurance arrangements), Maltese pension plans, certain charitable remainder annuity trusts (CRATs), questionable use of business aircraft, income exclusions associated with Puerto Rico Act 60 (20/22), complex partnerships and large corporations. Efforts are now coordinated service wide.

Impact on Family Offices

The best examination is obviously the one that doesn't occur. Are the returns consistent with previous filings and inclusive of income items reported on both related and unrelated returns?

Is the taxpayer involved in an activity that is the focus of an IRS Campaign (i.e., use of business aircraft, sports industry losses, digital assets)? Campaigns are identified on IRS.gov. Is a related taxpayer under examination? Could an otherwise taxpayer be deemed a U.S. resident?

Next best is the examination that, because the taxpayer is prepared and well represented, goes smoothly and ends somewhat quickly. Many high-wealth examinations are driven by an issue within the return (a large loss or significant charitable contribution). Other highly intrusive examinations are focused on the taxpayer's entire financial lifestyle.

During any examination, there are often challenges obtaining IRS-requested documentation timely. The IRS has somewhat standardized its information document requests by seeking everything

imaginable regarding the taxpayer under examination and all related entities.

When preparing for an examination, start with the fact that the IRS is now able to de-anonymize otherwise anonymous virtual currency transactions. While I was commissioner, the IRS disrupted dark web terrorist financing arrangements and child exploitation sites, located concealed assets of sanctioned individuals and performed the largest financial seizure from the cloud in our country's history. A lack of important funding may well impact the volume of examinations the IRS can conduct, but those selected for an examination will understand that a traditional tax examination by a modernized agency in a target-rich environment does not represent a significant challenge. Prepare today, gather relevant information supporting the return positions and prepare some more.

Charles P. Rettig was commissioner of the IRS from 2018-2022. He is currently practicing tax law with the law firm of Chamberlain Hrdlicka, focusing on resolving tax matters for high-wealth families and their closely held business entities throughout the world. He serves on various boards, providing strategic, financial and operational guidance to innovative early-stage and other companies.


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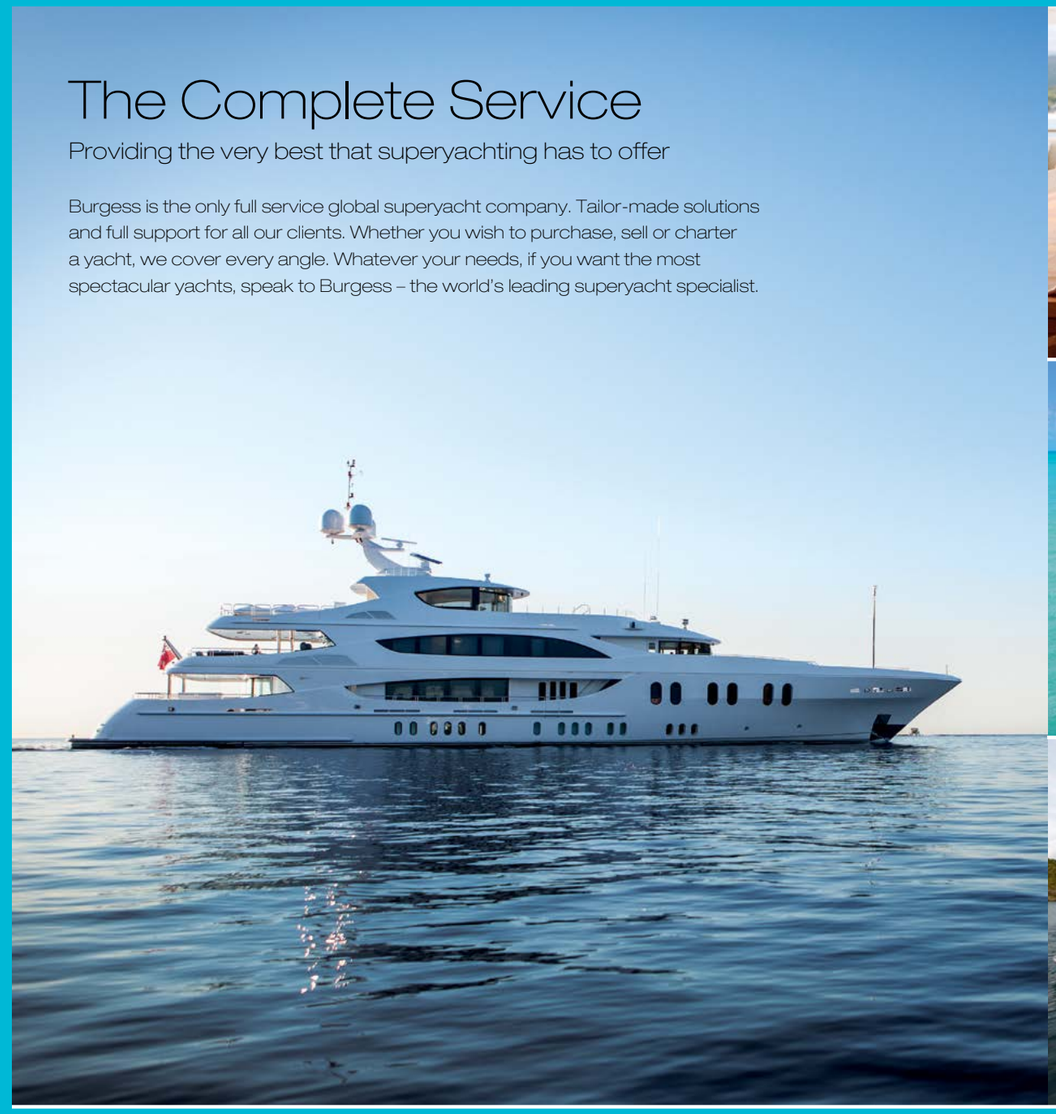
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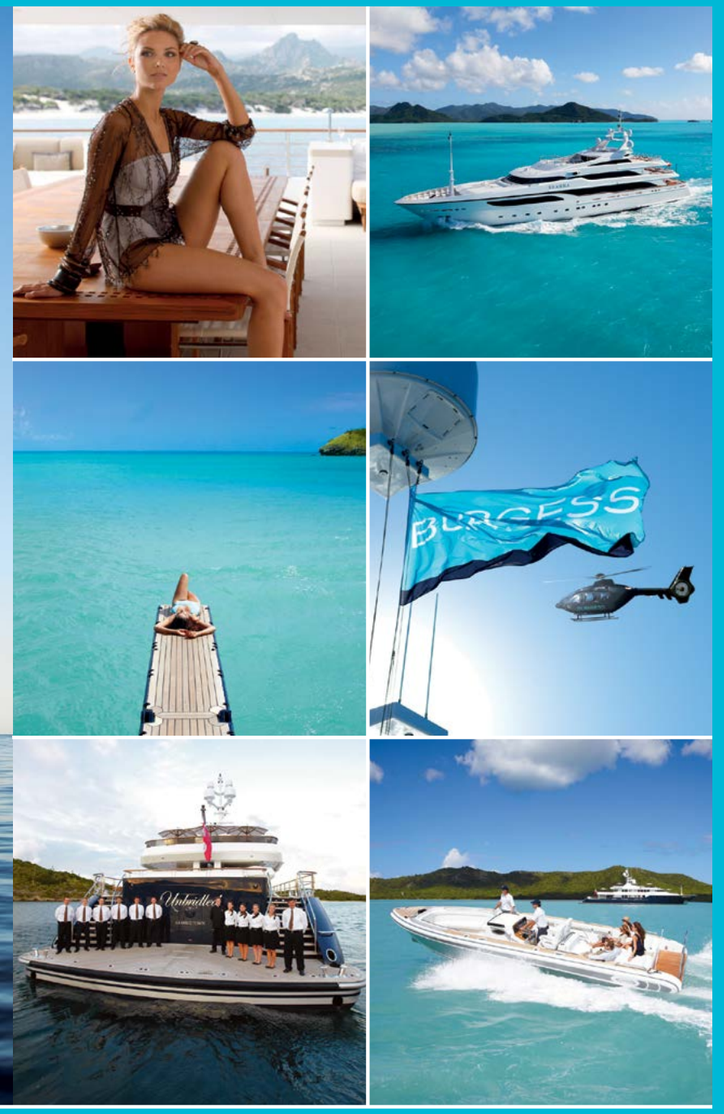


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BURG ESS

# RARE WINE AND NFTS



## RARE COLLECTIONS OF THE WORLD'S LEADING WINES TO BE SOLD, TOGETHER WITH A UNIQUELY MINTED NFT

In the highest value wine auction ever staged in Africa, Strauss & Co Fine Wine Auctions has unveiled six significant collections of the world's greatest wines, that have also been minted as NFTs. The lots include Penfolds Grange, Domaine de La Romanée Conti, Château Mouton Rothschild, Château d'Yquem, Screaming Eagle and Harlan Estate which will be sold in the timed online auction 3rd – 10th July 2023.

The Coats Family Cellar is arguably the most prestigious fine wine collection ever offered in the region with superb provenance. Esteemed fine wine specialist, Roland Peens, Strauss & Co, advises that "Mr Coats had a clear passion for Penfolds Grange and Mouton-Rothschild, but there are few great wines from the 20th century that weren't in the collection. The d'Yquem lot is also expansive and very special!". Leading international fine wine expert, Michael Egan, has scrutinised and authenticated every bottle, and over 100 bottles have been tasted.

"Considering the size and depth of these impressive, unique collections, and the critical need for authenticity, we saw the advantage of minting each wine as an NFT",

"We authenticated and photographed each bottle with the information now stored on the blockchain. This is a chance to buy a super rare collection or invest in an alternative asset. Fine wine has proven to be an uncorrelated long-term asset with low volatility and the NFTs adds further security."

Non-fungible tokens are a highly efficient way to package a collection of wines for long term aging or trading. The digital contract is stored on the Polygon blockchain and the NFT includes the critical information of the transaction regarding provenance, barcode, pictures, pricing, along with sensorial and aging information. Each bottle within the six NFTs is also minted as an NFT, allowing for drinking or trading




of single bottles at any time.

The Coats family donated R4m ($200,000) of their cellar to charity and wine education in Southern Africa. "Crucial international benchmarks are increasingly priced out of arm's reach for aspiring young African professionals' education", says Higgo Jacobs, co-founder of SASA – South African Sommelier Association - and Strauss & Co Senior Fine Wine Specialist.

A portion of the NFT sale will go to SASA, the South African Sommelier Association, a registered NPO that promotes a culture of food and beverage service excellence in South Africa through education. 'A lot of ground has been made to create opportunities over recent years, however, much remains to be done. This partnership will provide a further shot in the arm to level the playing field and create access for African






Roland Peens and Higgo Jacobs Wine Specialists




sommeliers", continues Higgo.

Here, Roland Peens walks us through the exceptional lots that will be available:

The Penfolds Grange lot is a grandeur selection of the first 58 years of Penfolds, including the maiden 1951 vintage. The New-World's most famous wine was produced by visionary Max Schubert, and the collection includes a signed 375ml bottle of the 1952. The 232 bottles, including 42 Magnums, is close to a complete vertical.

Château Mouton-Rothschild famously added artwork to their labels with the legendary 1945, the first vintage in the NFT.

# ZAGATO



## A CENTURY OF COLLECTIBLE CAR INNOVATION

When it comes to bespoke automotive design, few names carry as much prestige as Zagato. Since 1919, this legendary Italian coachbuilder has crafted some of the most exquisite and coveted vehicles in automotive history, producing one-of-a-kind and limited-edition cars that have become the prized possessions of collectors around the globe.

Through partnerships with renowned automotive giants like Ferrari, Porsche, and Aston Martin, Zagato has consistently set new benchmarks for innovation and style, pushing the limits of creativity and craftsmanship. Today, the company is led by third-generation President Andrea Zagato and his wife, Marella Rivolta-Zagato, the company's Art Director. With new projects on the horizon and Zagato expanding its worldwide presence, Zagato is embarking on its most exciting chapter yet.

The Origins of Coachbuilding

The art of coachbuilding dates back over 500 years ago to a time when aristocrats and royalty commissioned bespoke horse-drawn carriages. As the horse gave way to the mechanical engine, coachbuilders turned their focus to car body design. Among these pioneers was Ugo Zagato, Andrea's grandfather, who founded the company in Italy in 1919. Drawing inspiration from his background in aviation, Ugo revolutionized automotive coachbuilding by incorporating lightweight materials and aerodynamic principles into his automotive projects. This innovative approach became the defining characteristic of Zagato and allowed Ugo to create vehicles that were as fast as they were beautiful, sparking collaborations with racing titans like Alfa Romeo. These partnerships led to the development of competitive race cars that not only won prestigious races, but also solidified Zagato's reputation as a leader in automotive design.



Essential Beauty

Today, Zagato remains a coachbuilder whose approach is akin to that of an architect: they design the car's body, paying close attention to the lines, shapes, and overall aesthetic. The process is long and meticulous—often taking three to five years—because Zagato doesn't just build cars, it crafts pieces of automotive art. From one-offs to runs of 99 units, all Zagato cars are designed at their Atelier in Milan and, on average, are triple the value of the original car. When it comes to design, Zagato prioritizes simplicity and purpose, stripping away any unnecessary elements to enhance performance and longevity. In Italian, this is referred to as bellezza necessaria or 'essential beauty.' Take Zagato's iconic 'double bubble,' it's not just a stylistic choice, it serves a crucial function for racing drivers, allowing for a lower profile without compromising aerodynamics.








Ferrari and Zagato: A Tribute Born from Friendship

Among Zagato's most distinguished collaborations is its long-standing relationship with Enzo Ferrari, a bond forged through a decades-long friendship with the founder Ugo Zagato. This connection began in the 1920s when Enzo Ferrari, then a test driver for Alfa Romeo, was introduced to Zagato's innovative, lightweight bodies—first evident in models like the Tipo G1 Corsa. Ferrari, drawn to Zagato's commitment to performance and style, soon began integrating Zagato's designs into his own work. The partnership evolved into a tradition, with Zagato honoring Ferrari's legacy by creating exclusive models at key milestones. One of the most celebrated outcomes of this tradition is the Nibbio Collection, which features the Ferrari 250 GTZ, 575 GTZ, and 599 GTZ models.

Porsche and Zagato: Sanction Lost Trilogy
Another landmark collaboration in Zagato's storied legacy is its relationship with Ferry Porsche, which began in 1955 at the European GT Championship when Elio Zagato, Ugo Zagato's son, defeated Porsche's 356 models while driving a Fiat 8V. Impressed by Zagato's design prowess, Ferry Porsche commissioned the Italian Atelier to develop a new Speedster model, which quickly became a racing success. Building on this early triumph, Zagato went on to create the Porsche GTL Coupé, known for its lightweight design, which brought Porsche a series of victories at iconic races such as Le Mans, Nürburgring, and Targa Florio. This partnership is honored today with the Porsche Sanction Lost Trilogy, which revives the legendary one-off designs of Zagato's past, celebrating a legacy of turning competition into collaboration. In 2024, Zagato unveiled the final chapter of the trilogy: the Porsche 356 Carrera GTL Zagato Sanction Lost, a tribute to the iconic car that Ferry Porsche drove to secure three consecutive Le Mans victories in the 1960s.

AGTZ Twin Tail: One Car, Two Souls
Zagato's latest creation is the AGTZ Twin Tail, a limited-edition model born from a collaboration with La Squadra and Alpine Poland. Drawing inspiration from the iconic 1960s A220 race car, this striking vehicle introduces a revolutionary dual-tail design. With the AGTZ Twin Tail, owners can switch between a longtail for an elegant aesthetic and a shorttail for a more muscular look, allowing them to display the removed tail as an art piece in their garage. Each AGTZ Twin Tail is crafted with painstaking attention to detail, requiring a 1,000-hour build process at Zagato's Milan headquarters. With a carbon-fiber body and a heritage-inspired design, the AGTZ Twin Tail is a modern masterpiece that pays homage to Zagato's roots in both race cars and high art.

What's Next for this Century-Old Icon
In a move to expand its presence and connect with clients worldwide, Zagato has created a network of 'Domus' locations, launched in partnership with select local dealers. These spaces serve as immersive portals where clients can explore Zagato's history and develop new projects. After the successful debut of its first Domus in Toronto, Zagato plans to open additional locations across the U.S. in 2025, further solidifying its presence in one of the most important markets for the company.

Zagato remains attuned to the rapidly evolving automotive landscape, while staying true to its rich heritage and bellezza necessaria. As the industry shifts toward electric vehicles and cars become more standardized, Zagato predicts design will emerge as the primary differentiator, enabling customers to choose vehicles based on aesthetic and emotional resonance. With over a century of experience in creating cars with distinctive personalities, Zagato is made for this moment.







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# NAVIGATING THE PRESSURES OF THE GREAT WEALTH TRANSFER

By Keith Bloomfield, Founder and CEO, FFT

Wealth, while often seen as a solution to life's challenges, can bring its own set of complexities. For the ultra-wealthy, sleepless nights aren't uncommon, as greater financial success often introduces intricate emotional and logistical hurdles.

Chief among these concerns is ensuring a smooth transfer of wealth to the next generation. Questions like, "How will my children manage the inheritance?" and "What impact will wealth have on their lives?" weigh heavily. Many families also worry that their hard-earned wealth may not be preserved or grown responsibly by future generations. Without proper guidance, these fears can become reality.

That's where we step in.

Tackling Tough Emotions

We are all human, and emotions play a significant role in decision-making. Recognizing when to trust an emotional response and when to pause and reassess is key. There's power in stepping back to quiet the noise and refocus.

Emotions, while informative, can lead to impulsive decisions. For instance, a client may panic during a market downturn and withdraw investments prematurely, or a parent might make a rash decision to "cut off" a child out of frustration. These emotional reactions can have long-term consequences on a family's financial health and relationships.

By stress-testing ideas and facilitating thoughtful discussions, we help clients navigate these moments. Conversations focused on their goals and the steps required to achieve them provide perspective, empowering clients to differentiate between what's within their control and what's not. This clarity can turn a reactive decision into a well-considered action.

Finding Direction

Helping clients manage stressors and uncertainties becomes significantly easier when they have clear goals. If goals are vague, we see this as an opportunity to engage in deeper conversations. Often, this means confronting questions like, "What legacy do I want to leave?" or "How can I use my wealth to make a positive impact?"

We guide clients through these discussions, helping them articulate their vision for the future and how to instill lessons of financial stewardship in the next generation. Drawing on real-life examples from other families—both successes and challenges—we offer scenario planning that brings clarity and actionable steps.

Our approach integrates essential considerations, such as estate and tax planning, investment management, philanthropic giving, next-generation education, and even lifestyle logistics like travel and residence management. Wealth plans are never stagnant; as circumstances shift, so too do our strategies to ensure clients' goals remain aligned with their evolving lives.

Managing Family Dynamics

Family dynamics often amplify the challenges of wealth planning. Discussions about succession, inheritance, and shared goals can quickly become emotional, especially when a family business or perceived favoritism is involved. Issues like resentment, control, and unspoken fears frequently surface during these conversations.

We introduce tools like the "Fairness Model" to help families align on what is equitable and in line with their shared mission. Focusing on purpose and responsibility often provides a pathway for resolving disputes. While these conversations are never easy, they are critical to successful planning.

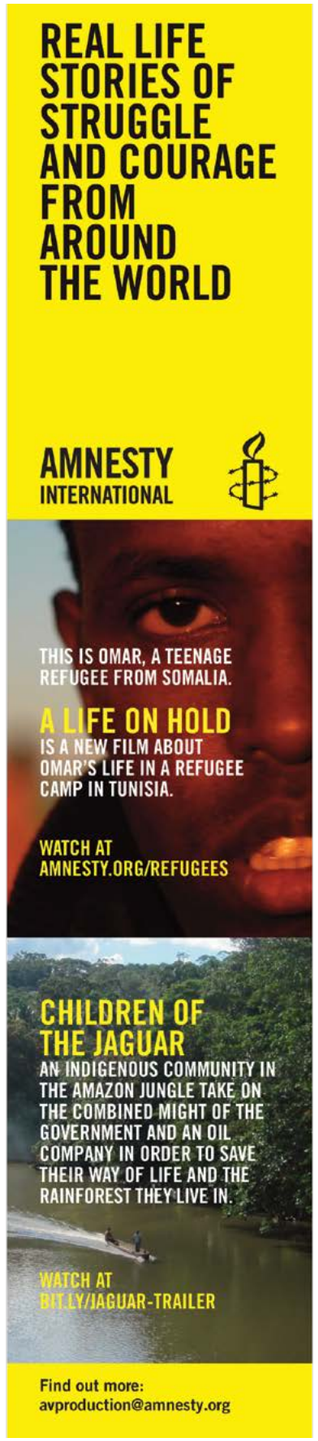
Facilitating individual discussions before family meetings often helps clients organize their thoughts and clarify their goals. For the children of highly successful parents, these discussions can also explore finding their own identity and purpose outside the shadow of their parents' success. When families come together, emotions can run high, particularly when discussing sensitive topics like "Who will inherit the family business?" or "Who will receive a specific property?" Ensuring everyone has a voice allows us to clarify roles, identify productive actions, and create a wealth plan that aligns with shared goals.

We strive to integrate investments, planning, and lifestyle considerations seamlessly into these discussions, distilling complex topics into clear, actionable plans. By educating all family members on how investments are managed and why, we deepen their understanding of how these choices align with the family's financial objectives.

Keeping Perspective

Significant wealth brings significant responsibilities—and sometimes stress. Planning for the future and navigating the complexities of the Great Wealth Transfer can feel overwhelming. However, one of our greatest strengths as a firm is helping families manage these emotional challenges with a clear perspective.

Our mission is to guide families toward continued prosperity today and in the future. The reward lies in seeing families come together, building a foundation for multi-generational success, and living lives well lived. Wealth, when managed thoughtfully, can be a powerful tool for preserving family legacy and achieving shared dreams.

# WHY HNW INVESTORS SHOULD BE BACKING TESLA'S ROBOTAXI PLANS

By Thomas Hartmann-Boyce, CFA




Robotaxis could well be one of the biggest opportunities from the AI revolution over the next few years. With their unparalleled safety and ultra-low cost, autonomous vehicles will not only transform the ride-sharing market but redefine personal mobility entirely.

ARK's research suggests that robotaxi platforms could create ~US$28 trillion in enterprise value over the next five to ten years alone.

At Tesla's October "We, Robot" event, its robotaxi plans, prototypes, and other developments were announced. At the time, many investors had hoped for more concrete Full Self-Driving (FSD) timelines and near-term milestones.

However, among the significant takeaways from We, Robot, Elon Musk announced that Tesla is likely to offer robotaxi rides for as low as $0.30-$0.40 cents per mile at scale, not far from ARK's research at ~$0.25 cents at scale. For comparison, the average cost per ride-hailing mile in Western ride-hailing markets is ~$2, compared to that for a personally owned vehicle at ~$0.70 cents per mile.

Lower costs should make robotaxis extremely competitive with human-driven ride-hail platforms, attracting a much larger user base. Indeed, our research suggests that Tesla is targeting a market much larger than that of Uber and Didi, over $10 trillion globally.

Though helpful to its scaling efforts, the Cybercab should not be a prerequisite for Tesla's robotaxi platform, as all cars equipped with Tesla's Hardware 4 computer chip will be capable of full autonomy with over-the-air software updates. While it's possible that vehicles equipped with Tesla's Hardware 3 computer chip may not achieve the safety level required for robotaxi operations, Tesla will retrofit those vehicles with Hardware 4 computer chips at no cost to the customer.

Tesla also recently buoyed investors with its third-quarter earnings. It not only reported incredibly strong revenues and profits, but also provided further clarity on FSD initiatives and ride-hailing insights not covered at the October event. With Models 3 and Y, Tesla said it now aims to launch an unsupervised FSD ride-hail service in California and Texas next year and our research suggests Tesla is likely to launch a full-scale robotaxi network in 2025 or 2026.

While some states will require a safety driver until Tesla reaches specific time and mileage thresholds, given its large fleet the company should be able to meet these handily. Furthermore, regulatory friction may ease following the US election, perhaps serving as one of the many catalysts for the recent outperformance of Tesla shares.

How can investors get exposure?

Forward-looking forecasts aside, the robotaxi industry remains in its infancy. While autonomous vehicles are currently operating in more than 20 cities globally, fully driverless commercial options are only available in at least seven cities.

Early mover exposure could be rewarded here. Especially with two of the sector's biggest upstarts – Baidu and Waymo – recently announcing considerable moves towards scaling up. In a recent earnings call, Baidu said its autonomous ride-hail platform Apollo Go provided about ~ 1,000,000 rides during the third quarter – up 20% year-on-year. The company also said the sixth generation of its autonomous vehicle, the RT6, is now operating on public roads in multiple cities in China.

Waymo, meanwhile, confirmed its own sixth-generation robotaxi will cut the number of onboard cameras and lidar sensors to reduce costs – a critical step towards scaling operations. The company also announced its autonomous rides per week now total more than 150,000, though we believe there is more upside in Tesla's rollout approach.

Tesla's prime position

While Waymo and Baidu are first-to-market in robotaxi operations, we expect Tesla to emerge as the dominant player in the robotaxi space. According to ARK's research, Tesla's customer vehicles drive over 5 million miles per day in FSD, and over 87 million miles per day when including US-only non-FSD miles, generating valuable video clips for Tesla to train its autonomous software. ARK estimates that Waymo's fleet drives ~70,000 miles per day, as shown below.

With the release of FSD v12, Tesla used its significant data advantage to transition to a neural network that learns from video data to directly control vehicles. This has enabled human-like – and in some instances zero-intervention – driving.

We estimate the rate of autonomous vehicle accidents will be some 80% lower than those associated with human drivers, which we are already observing based on recent data points. Improvements come down to the AI these vehicles embrace. They can detect and react to road conditions, obstacles, and other vehicles more quickly and accurately than any human.

Tesla's accelerated software updates are also enhancing performance and safety. Our research suggests a Tesla in FSD mode is already ~16x safer than the average car on the road. These safety benefits could help reduce the 1.2 million auto-related fatalities we see every year worldwide significantly.

The importance of Tesla's ability to scale the fleet quickly should not be underestimated. Due to Tesla's full autonomy solution, the robotaxi service should be compatible with about 6.5 million cars globally to date. To jumpstart the service, it could deploy a fleet of existing Model 3 and Model Y vehicles, including those coming off lease and out of inventory. In the long run, most of Tesla's robotaxi fleet is likely to be owned and operated by third-party partners, with Tesla hosting the ride-hail platform itself and maintaining a small fleet of its own vehicles.

Based on our belief that robotaxis will have a transformational impact on Tesla's bottom line, our price target for Tesla is $2,600 a share in 2029. Our bear and bull cases suggest it could be valued at $2,000 and $3,100 per share. In our view, Tesla's extensive data lake has given it a significant edge over competitors like Waymo, which lack data scale and manufacturing capacity. While Tesla wasn't the first to launch an autonomous platform, it is likely to be the first to scale.

Conclusion

AI is a buzzword in the investment world, and while its uses and capabilities are yet to be fully realized across industry sectors, the development of autonomous vehicles could be one of the most productive innovations of all time. Early investors could well reap the benefits ahead of the surge.

# FAMILY OFFICES IN AFRICA POISED FOR DRAMATIC GROWTH

**A new study reveals that family offices across Africa are forecasting significant growth over the next five years, driven by increased assets, philanthropic contributions, and an expanding focus on alternative investments. Commissioned by Ocorian, a global provider of private client and corporate services, the research highlights the transformative trends shaping the family office sector in the region. The survey, which included family office executives from Nigeria, South Africa, Ethiopia, Kenya, and Tunisia, collectively managing $18.625 billion in assets, found that 65% of respondents expect dramatic growth in assets by 2029. This builds on the robust performance of the past five years, during which 86% reported asset growth, though only 9% described this as dramatic.**

**Philanthropy on the Rise**

**African family offices are also increasing their philanthropic efforts, with all respondents expecting contributions to grow over the next two years. The study shows that 61% anticipate a rise of at least 15% in donations. Key areas of focus include diversity, equity, and inclusion initiatives, which 70% expect to support more, followed by healthcare and medical research (65%) and access to clean water and sanitation (49%).**

**Shifting Investment Strategies**

**The study points to an increasing appetite for investment risk, with 91% of respondents indicating a willingness to explore riskier opportunities in the coming year. This is largely attributed to stricter regulations governing specialist asset classes. All executives agreed that alternative investments, such as private equity, are a growing focus, with 40% expressing strong confidence in this trend.**

**Another noteworthy finding is the preference for investments in private companies tied to family interests or expertise. This approach is shaping decision-making for 93% of family offices surveyed. Additionally, the next generation of family members is gaining influence, with 86% of respondents noting their growing role in shaping investment strategies. However, challenges persist, as traditional hierarchies and cultural sensitivities often limit the younger generation's ability to make direct decisions.**

**Challenges and Opportunities**

**John Felicite, Commercial Director at Ocorian, noted that while healthcare and education remain foundational priorities, the rising support for diversity and inclusion initiatives highlights evolving values among African family offices. He also emphasized the importance of addressing succession planning, given the complexities of estate planning in culturally sensitive environments. "By focusing on building a legacy during one's lifetime, families can create enduring value for future generations," he said.**

**Felicite also pointed out that the next generation's desire to influence investment decisions does not always translate into authority due to patriarchal structures. He stressed the need for robust succession plans to facilitate a smooth transition of wealth and decision-making.**

**Ocorian's Role in Supporting Family Offices**

**Ocorian's award-winning family office team offers tailored services to address the unique challenges faced by family offices, from governance and succession planning to investment management. With a global network spanning key financial hubs, Ocorian delivers bespoke solutions to preserve and protect family wealth, while fostering long-term client relationships.**

**Continued Growth for Africa's Family Offices**

**The research underscores the growing momentum of family offices in Africa, with philanthropy, alternative investments, and generational engagement playing pivotal roles. As trade and investment opportunities in the region expand, family offices are well-positioned to drive economic and social progress.**

**To find out more about Ocorian and its services, including regulatory information, visit**

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# ROLEX BOAT TAIL






"Rolls-Royce Boat Tail is a pure expression of its owners' interests, influences and passions, with every detail minutely considered. We have enjoyed working with BOVET 1822 to create a pair of exquisite timepieces that also serve as Boat Tail's dashboard clocks. In doing so we have together created historically significant items of detail, precision, and beauty. These remarkable objets d'art, unique to the first iteration of Boat Tail, represent the finest examples of the skills and values shared by our two great luxury Houses."

The clock in a Rolls-Royce motor car frequently assumes a jewel-like status, often becoming a canvas for the client to tell the story of their commission in miniature. For Rolls-Royce Boat Tail, the recently unveiled, first of three, coachbuilt creations, in which every element has been created to the owners' exact specifications, this iconic centrepiece has been elevated to new technical and aesthetic heights.
In a spirit of warm collaboration, Rolls-Royce Motor Cars and Swiss master watchmakers, BOVET 1822, have created a pair of unique timepieces for Boat Tail and its owners. This ambitious undertaking brought together designers, engineers and craftspeople from both luxury Houses, in a magnificent demonstration of their shared values of excellence, precision, heritage, artistry, innovation and attention to detail.

The timepieces are unique to both the horological and automotive worlds. Made as a pair - in lady's and gentleman's versions - they are reversible, and housed in BOVET 1822's patented Amadeo case, which allows them to be worn on the wrist, or used as a table clock, pendant or pocket-watch, as well as being placed front and centre in Boat Tail's fascia as the motor car's own timepiece. Both are fitted with tourbillon mechanisms to ensure perfect accuracy.

BOVET 1822 initially earned its reputation making luxury pocket-watches for wealthy patrons in China; today, it is renowned worldwide for its exquisite timepieces featuring hand-painted dials, detailed engraving and finely finished visible mechanisms.
The timepieces, created for this first iteration of Boat Tail, have specially designed 18K white gold cases and feature matching front dials with the same Caleidolegno veneer found on the aft deck of Boat Tail itself, and are finished with the owner-couples' names. The gentleman's timepiece is highly polished; the lady's is ornately engraved then filled with blue lacquer.

On the reverse side, the dials are more individual. The gentleman's features an aventurine dial with the celestial arrangement of the night sky over the place of his birth on his birth date; the lady's is decorated with an ornate miniature painting of a flower bouquet on a mother-of-pearl dial. This design is a traditional BOVET 1822 motif, chosen by and personalised for the owner.

Both reverse dials have hand-engraved Bespoke sculptures of Boat Tail, complete with wheels, door handle, mirrors and other fine details. By working closely together, the teams at Rolls-Royce and BOVET 1822 were able to achieve a precise colour match between the lacquer on this tiny work of art and the full-size motor car.

Further close cooperation was required to ensure the timepieces conformed to the demands of their unique role as motor car clocks. In watchmaking, weight is rarely an issue for a complex timepiece, but in this instance, there was a limit on the combined permissible weight of the timepieces and their holders. BOVET 1822 met this requirement by creating an entirely new 44mm white gold case. In addition, the timepieces and holders also had to be tested to automotive-industry standards for vibration and crash safety – something never previously undertaken on mechanisms of this kind.

At a conservative estimate, the timepieces' design, engineering, sculptures, miniature painting, marquetry, bespoke movements and cases took a total of 3,000 hours to complete.

When a pocket-watch is left static in one position for any length of time, the effect of gravity on key moving parts can impair its accuracy. At the end of the 18th Century, watchmakers solved this problem by developing the tourbillon, where the escapement and balance wheel are mounted in a cage that slowly revolves, cancelling out the gravitational effect. In a wristwatch, the wearer's natural physical movements diminish the need for the tourbillon. However, when that same timepiece is mounted vertically in a car dashboard for many hours at a time, the tourbillon truly comes into its own.

BOVET 1822 is a specialist in tourbillion timepieces, for which it holds a number of patents and has received many awards including the Aiguille d'Or, watchmaking's highest honour. It is also one of the only companies in the watch industry to manufacture its own spirals and regulating organs. To reduce potential impact from the vibration from the car, the tourbillon has pivots rather than the traditional ball bearings; a heavier balance wheel and an increased oscillation rate to aid precision. Finally, the tourbillon bridge is finished with a miniaturised Spirit of Ecstasy handcrafted in gold.

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