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TAX FROM EVERY ANGLE

Editors' note

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As we enter the festive season, we are delighted to release our last edition of the year of the Private Wealth Newsletter on behalf of Baker McKenzie's Global Wealth Management Practice Group. We hope you find it an interesting read.

With the year-end approaching, we would like to take this opportunity to thank our valued clients and other readers for their continued support and engagement. We wish you all the best for the holiday season as well as continued health, success, and prosperity in the New Year. To our colleagues, from the contributing authors to our production team led by Laetitia Lory and Sinéad McArdle, your commitment and resilience make this Newsletter possible. We extend our sincere gratitude and thanks to you, and look forward to our continued collaboration and friendship in 2026.

October and November 2025 were important months in the US, European and global private client world. Speculation and headlines surrounded the election of Mayor Zohran Mamdani in New York on 4 November and also preceded the UK Labour Government's second Budget on 26 November. While political events such as these are localised in their origin, the increasingly borderless world that global families inhabit means the impact of these developments is more widespread in its reach.

Our first feature from Marnin Michaels is a careful consideration of two conflicting key factors, both of which tend to drive global families' decisions to relocate: tax minimisation and civil liberties. It delves into how countries that provide the political stability and personal security that families seek often do so at the cost of higher tax burdens.

In our second feature, Rachael Cederwall analyses how the rapid growth and expansion in artificial intelligence (AI) is impacting the trust and fiduciary sector. The article looks at the benefits and risks that AI poses to the sector.

In our third feature, Jacopo Crivellaro considers the lesser-explored pitfalls that can plague family offices and cautions that a family office is not suitable in all instances. The article highlights the need for focused long-term vision, strong governance, and financial justification in considering whether setting up a family office would be beneficial.

Our next article moves to Switzerland to focus on the referendum that took place on 30 November concerning whether there should be a tax on ultra-high net worth families. Sylvain Godinet writes about the Swiss voters' rejection of the "Initiative for the Future", which proposed a federal inheritance and gift tax of 50% on estates and donations exceeding CHF 50 million. Swiss voters have historically rejected most redistributive and anti-wealth initiatives. The article highlights that this sentiment among Swiss voters is part of the reason why the country is considered a top destination for high-net-worth individuals and why it is likely to remain so.

Our final feature considers the recent changes to the UK inheritance tax landscape, and in particular how these changes will impact on family businesses. Currently there is 100% relief from UK inheritance tax for certain types of privately-owned trading businesses. Many family-owned businesses rely on this relief to ensure that the business can be passed down as an intergenerational asset. With effect from 6 April 2026, that relief will be capped. Alfie Turner and Pippa Goodfellow explore how family businesses can seek to mitigate or fund inheritance tax charges that they had never previously anticipated paying.

As always, our "Around the World" section helps us to stay up to date on relevant and important cases and legislative developments, so we encourage you to take a look.

We hope you find something interesting, informative, or thought-provoking in this edition. You can contact our editors, Elliott Murray and Phyllis Townsend, or any of the authors listed throughout the newsletter with any feedback or questions. Until our next edition, we wish everyone an excellent year end and holiday season.

Contents

Article

Tax minimization vs. civil liberties: What matters most for global families?

Introduction

Global families are struggling with tax changes taking place throughout the world, prompting many to relocate. As many locations make themselves less attractive for global families, some are working to become more attractive. For example, the UK has made it significantly less appealing for certain wealth owners to live there from a tax perspective (while attracting newcomers and returners who have been outside the UK for 10 years under its new regime). At the same time, many countries, such as Italy, the UAE, Greece and the US (the proposed platinum card), have made themselves more appealing. Many of these jurisdictions have different perspectives on residents' rights. This article explores the interplay between these priorities, drawing on recent developments in wealth taxation, international tax planning and the evolving landscape of civil liberties.

The landscape of tax minimization for UHNWIs

Global trends in wealth taxation

Recent years have seen a surge in proposals and implementations of wealth taxes across jurisdictions. Countries such as Argentina, Belgium, Bolivia, Colombia, France, Italy, Norway, Spain, Switzerland, Uruguay and Venezuela have enacted various forms of net wealth taxes, with rates and thresholds tailored to capture the assets of UHNWIs. For example, California is considering a one-time 5% wealth tax for assets over USD 1 billion. The rationale behind these taxes is twofold: to generate revenue for public use and to address perceived growing inequality.

The surge in wealth tax proposals and implementations across jurisdictions reflects a broader shift in how governments approach fiscal policy and social equity. While countries like Argentina, Belgium and Switzerland have long-standing wealth taxes, recent moves by California and other regions signal a growing willingness to target UHNWIs for additional revenue. These measures are often justified by the need to fund public services and address widening inequality, but they also introduce significant complexity for global families.

One key challenge is the lack of harmonization in tax regimes. Thresholds, rates and definitions of taxable assets vary widely, creating planning difficulties for families with cross-border holdings.

Political instability and rapid policy shifts add another layer of uncertainty. The pendulum of political change can quickly alter tax laws, tariffs and sanctions, impacting wealth preservation strategies. Families must now plan for scenarios such as forced repatriation, currency controls and the need to relocate assets or residency at short notice.

Ultimately, the global trend toward wealth taxation is reshaping global families' priorities and strategies. Navigating this environment requires not only technical expertise but also a keen awareness of political, social and economic developments across multiple jurisdictions.

Civil liberties

Civil liberties encompass a broad array of rights and freedoms, including privacy, property rights, freedom of movement and protection from arbitrary government action. Many of the jurisdictions focused on attracting

global families do not share the values of liberal democracies. Yet, people continue to move to these locations, even if there are no robust protections.

The decision for global families to relocate is rarely driven by tax considerations alone. Civil liberties — such as freedom of speech, due process and protection from arbitrary government action — play a critical role in shaping the desirability of a jurisdiction. While some countries offer attractive tax regimes, they may lack robust legal protections or have limited transparency in governance. This trade-off is particularly pronounced for global families whose assets and personal security may be at greater risk in environments where civil liberties are not guaranteed.

For many, the assurance of property rights and the ability to challenge government decisions through independent courts is essential. Jurisdictions that respect privacy and provide legal recourse against expropriation or unjust prosecution are often preferred, even if they impose higher taxes. The ability to move freely, maintain confidentiality and safeguard family interests is increasingly valued in an era of heightened regulatory scrutiny and geopolitical uncertainty.

The global trend toward increased information-sharing — such as automatic exchange of financial account data — has made privacy a more complex issue. Families must weigh the benefits of tax efficiency against the potential exposure of personal and financial information. Ultimately, the interplay between civil liberties and tax policy shapes not only where families choose to reside, but also how they structure their affairs and protect their legacies.

Weighing the priorities: Tax minimization vs. civil liberties

Arguments for tax minimization as the primary concern

1. **Financial security and wealth preservation**: For many families, the ability to minimize tax liabilities is central to preserving and growing wealth across generations. Tax efficiency enables greater philanthropic impact, investment in innovation and the maintenance of family legacies.
2. **Global mobility and opportunity**: Tax minimization strategies often involve relocating assets or residency to jurisdictions with favorable regimes. This mobility is a key driver of opportunity and flexibility for these families.
3. **Stability**: Some argue that the best form of governance is a benevolent dictator. There is some truth to this. Currently, the most economically stable countries are those where referendums or other government initiatives cannot change processes overnight. This stable, business-friendly environment is attractive to many.

For global families, tax minimization is often the cornerstone of long-term financial strategy. The ability to preserve and grow wealth across generations is not just a matter of personal prosperity; it enables greater philanthropic impact, investment in innovation and the maintenance of family legacies. In a world where governments are increasingly targeting wealth through new taxes and regulatory measures, minimizing tax liabilities becomes essential for safeguarding assets from erosion.

While civil liberties are undeniably important, many jurisdictions with robust legal protections also impose high taxes that can significantly diminish wealth. For families whose primary concern is financial security, the risks associated with higher taxation — such as double taxation, forced repatriation or sudden policy shifts — often outweigh the potential drawbacks of limited civil liberties. In practice, families can mitigate risks to personal freedom through careful structuring, diversification of residencies and strategic asset allocation.

Ultimately, tax minimization empowers global families to maintain control over their resources, adapt to changing environments and ensure the continuity of their legacy. In a competitive global landscape, financial security is the foundation on which all other priorities — including civil liberties — can be pursued.

Arguments for civil liberties as the primary concern

While tax minimization offers clear financial advantages, civil liberties form the foundation of long-term security, autonomy and well-being for global families. The assurance of property rights, privacy, freedom of movement and protection from arbitrary government action is essential — not only for safeguarding assets, but also for preserving the dignity and stability of family members across generations.

Jurisdictions that uphold civil liberties provide a robust legal framework, enabling individuals to challenge unjust government actions, protect their reputations and maintain confidentiality. For global families, the ability to rely on independent courts and transparent legal systems is often more valuable than lower tax rates. In environments where civil liberties are compromised, wealth can quickly become a liability, subject to unpredictable policy shifts, expropriation or targeted enforcement. The absence of due process or legal recourse can expose families to risks that no amount of tax efficiency can mitigate.

Moreover, the global trend toward increased regulatory scrutiny and automatic information exchange has made privacy and due process more complex and fragile. Families must weigh the benefits of tax efficiency against the potential exposure of sensitive personal and financial data. In jurisdictions lacking strong civil liberties, the risk of reputational harm, asset seizure or arbitrary prosecution is heightened, undermining the very security that wealth is meant to provide.

Civil liberties also foster innovation, philanthropy and community engagement. When individuals are free to express ideas, challenge norms and participate in civic life without fear of reprisal, they contribute more meaningfully to society. The protection of fundamental rights encourages families to invest in long-term projects, support charitable causes and build legacies that extend beyond financial metrics.

Ultimately, civil liberties ensure that global families can protect their interests, maintain stability and preserve their legacy in a transparent and just society. While tax minimization can enhance financial resources, it cannot replace the peace of mind and resilience that come from living in a jurisdiction where rights are respected and protected. In the face of geopolitical uncertainty and evolving regulatory landscapes, prioritizing civil liberties is not only prudent — it is essential for sustaining prosperity and well-being across generations.

Which is more important?

The relative importance of tax minimization versus civil liberties for global families depends on individual circumstances, values and risk tolerance. For some, the need to preserve wealth and optimize tax outcomes will outweigh concerns about privacy or legal protections. For others, the assurance of civil liberties, property rights and freedom from arbitrary power will be paramount, even at the cost of higher taxes.

Ultimately, the most successful global families are those who recognize the interdependence of these priorities. They invest in robust legal structures, engage in ethical and strategic philanthropy, and advocate for policies that balance fiscal responsibility with the protection of fundamental rights. As global trends continue to evolve, the ability to navigate this complex landscape will define not only financial success, but also the legacy and impact of the world's wealthiest individuals.

The key arguments are as follows:

- **Financial security**: Tax minimization is central to preserving and growing wealth across generations. It allows families to maintain control over their resources, adapt to changing environments and ensure the continuity of their legacy.
- **Global mobility**: Favorable tax regimes enable families to relocate assets and residency, providing flexibility and opportunity in a dynamic global landscape.
- **Philanthropic impact**: Efficient tax planning frees up resources for charitable giving, investment in innovation and support for community initiatives.
- **Stability**: Jurisdictions with predictable tax policies, even if governed by strong central authorities, can offer economic stability that is attractive for wealth preservation.
- **Risk mitigation**: Families can use diversification of residencies and asset allocation to mitigate risks associated with sudden regulatory changes or political instability.

The potential drawbacks are as follows:

- **Jurisdictions with attractive tax regimes may lack robust legal protections or civil liberties**, exposing families to risks such as arbitrary government action or limited privacy.

Civil liberties

The key arguments are as follows:

- **Long-term security**: Civil liberties — property rights, privacy, due process and freedom from arbitrary government action — are foundational for safeguarding assets and personal well-being.
- **Legal protections**: Jurisdictions that uphold civil liberties provide independent courts and transparent legal systems, allowing families to challenge unjust actions and protect their reputations.
- **Resilience**: In environments where civil liberties are compromised, wealth can quickly become a liability, subject to unpredictable policy shifts, expropriation or targeted enforcement.
- **Innovation and engagement**: Protection of fundamental rights encourages families to invest in long-term projects, support charitable causes and participate meaningfully in society.
- **Privacy**: As global information-sharing increases, strong civil liberties help safeguard sensitive personal and financial data.

The potential drawbacks are as follows:

- **Jurisdictions with robust civil liberties may impose higher taxes**, which can diminish wealth and limit financial flexibility.

Cultural impact

Culture plays a significant role in how global families perceive the importance of civil liberties versus tax minimization. In many regions, civil liberties such as freedom of speech, due process and privacy have not historically been central to daily life or public discourse. Individuals from countries with strong centralized governments, limited legal protections or traditions of state intervention may not view civil liberties as essential, especially when compared to economic stability or financial opportunity.

For these families, the ability to preserve wealth, ensure business continuity and provide for future generations often outweighs concerns about personal freedoms. Living in environments where government authority is rarely challenged can foster a pragmatic approach: Stability, predictability and economic growth are prioritized, while civil liberties are seen as secondary or even irrelevant. As a result, tax minimization strategies and the search for favorable financial regimes become the main drivers of relocation and asset management decisions.

However, as families become more globally mobile and interact with diverse legal systems, awareness of civil liberties may grow. Exposure to societies where rights are protected and legal recourse is available can shift perspectives, prompting a reevaluation of what truly matters for long-term security and legacy.

Conclusion

The relative importance of tax minimization versus civil liberties depends on individual circumstances, values and risk tolerance. Some families may prioritize financial security and flexibility, while others value the assurance of legal protections and personal freedoms. The most successful global families recognize the interdependence of these priorities, investing in both robust legal structures and strategic tax planning to safeguard their wealth and legacy in an unpredictable world.

As global families navigate the increasingly complex landscape of international taxation, the interplay between tax minimization and civil liberties becomes ever more critical. While the financial advantages of relocating to jurisdictions with favorable tax regimes are clear — enabling wealth preservation, philanthropic endeavors and intergenerational legacy planning — the decision is rarely straightforward. The stability and predictability offered by certain countries, sometimes governed by strong central authorities, can be attractive for those seeking to shield assets from abrupt policy changes. However, this stability may come at the expense of individual freedoms and legal protections.

Civil liberties, including property rights, privacy and due process, are foundational to long-term security. Jurisdictions that uphold these rights provide a safeguard against arbitrary government actions, expropriation and reputational risks. For UHNWIs, the assurance that assets are protected by transparent legal systems and independent courts can outweigh the allure of lower taxes. The global trend toward increased information-sharing and regulatory scrutiny further complicates the equation, as families must balance the benefits of tax efficiency against the risks of exposing sensitive personal and financial data.

Moreover, the evolving geopolitical climate means that what is attractive today may not be tomorrow. Families must remain agile, diversifying not only their assets but also their residencies and citizenships to mitigate risks. Advisers increasingly recommend robust legal structures and ethical wealth management practices that align with both fiscal responsibility and the protection of fundamental rights.

The most successful global families recognize that tax minimization and civil liberties are not mutually exclusive, but interdependent priorities. Strategic planning, informed by a nuanced understanding of both the financial and legal landscapes, is essential for safeguarding wealth and legacy in an unpredictable world.

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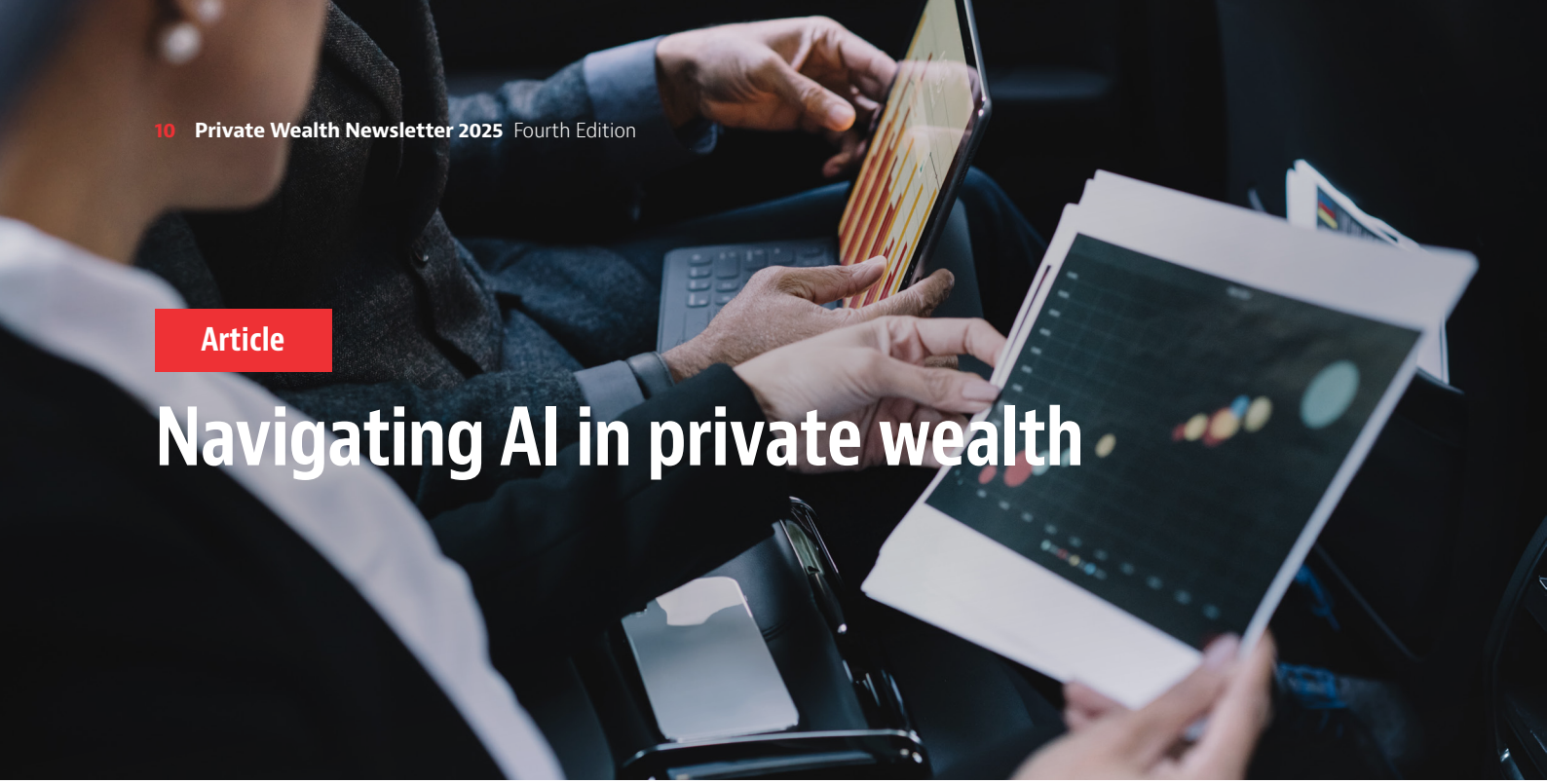

Article

Navigating AI in private wealth

2025 has seen extraordinary growth in artificial intelligence (AI) — a trend that has clear potential to reshape industries worldwide, including the private client and wealth management sectors. This article explores both the opportunities and challenges that AI presents: the potential to drive efficiency and strengthen fiduciary services, and the challenge of safeguarding core trustee responsibilities to prevent costly disputes and maintain trust in the industry.

The scale of AI growth is evident in how much major technology players are investing. Just four years ago, Google was spending less than USD 30 billion annually on AI infrastructure. This year, that figure is forecast to exceed USD 91 billion. Meta is reportedly investing up to USD 72 billion, while Microsoft plans to double its data center capacity within the next two years. By the end of this decade, data centers are projected to consume more energy than the entire nation of India.

In a November 2025 interview with the BBC[1], Google CEO Sundar Pichai reflected on the profound nature of AI. He described it as the most significant technological development humanity has ever worked on, surpassing even the introduction of the PC, the internet, mobile devices and cloud computing. While Pichai highlighted AI's extraordinary potential, he also acknowledged the challenges of workplace evolution and societal disruption that will accompany this transition.

Businesses across all sectors are embracing AI. Nearly all of the 1,993 respondents to McKinsey's 2025 global survey[2] reported that their organizations are using AI, with many beginning to deploy AI agents. Yet, most remain in the early stages of scaling, realizing only modest efficiencies that help protect margins and enhance service quality.

This technological revolution coincides with another period of change in the trust and fiduciary services sector. Recent decades have seen private banks and large wealth managers exit this space, citing increased regulatory burdens, low cost models and a strategic focus on core business areas. Deutsche Bank, Credit Suisse and Citigroup are notable examples of firms that have recently divested their trust administration and fiduciary businesses.

Despite these exits, global wealth continues to rise, and demand for wealth structuring advice remains strong. UBS reported a 4.6% increase in global wealth in 2025 and highlighted the rise of the Everyday Millionaire (EMILLI).[3] The number of EMILLIs — individuals with investable assets in the range of USD 1 million to USD 5 million — has quadrupled since 2000. For firms committed to meeting this demand and strengthening their presence in trust and fiduciary services, the AI revolution presents significant opportunities.

1. BBC World Service, 18 November 2025, A special interview with Google CEO Sundar Pichai.
2. McKinsey: The state of AI in 2025: Agents, innovation, and transformation, 5 November 2025, Survey.
3. UBS Global Wealth Report 2025.

By leveraging AI, firms can work more efficiently and offer extra value to clients. In the years ahead, AI will move from being a useful tool to a key advantage for businesses that embrace it fully. For trust and fiduciary services, AI could offer a way to break free from low-profit cost models by improving efficiency and reducing regulatory risk, which are the very challenges that were said to prompt large private banks to exit the industry.

AI has the potential to be a powerful tool across multiple areas of trust and fiduciary services. Regulatory frameworks such as the Common Reporting Standard and FATCA have significantly increased compliance risk and staff workloads, but AI could help mitigate these challenges through automated monitoring and internal reporting. Beyond compliance, AI can support trustees by storing and retrieving information on client structures and institutional knowledge, reducing the risk of material losses during personnel transitions. On the client-facing side, generative AI could improve and streamline onboarding and engagement with clients. In the asset management space, virtual assistants already deliver real-time portfolio insights, and, in time, this could be replicated within trust and fiduciary services. Looking further ahead, generative AI may eventually be able to assist trustees in preparing trust deeds or collating relevant information for decision-making, weighing relevant factors, and supporting the exercise of discretion in a way that minimizes human bias.

However, while AI offers significant opportunities, it also introduces new risks that firms must manage carefully. Inaccuracy or errors can have serious consequences, particularly in terms of regulatory compliance and performance of trustee functions. There is also the danger of unintended actions by AI systems, and the potential for negative outcomes when technology is used in decision-making contexts. Importantly, a trustee's exercise of discretion cannot be automated without risking breach of fiduciary duties, so any assistance gained by trustees from AI must be rigorously checked and those checks thoroughly documented.

Another concern is the opacity of AI decision-making processes, which can make checking and testing AI products more challenging. Additionally, we are seeing more settlors and beneficiaries turn to AI tools for legal advice, sometimes receiving misleading guidance from them. This could lead to increased litigation driven by misinformation or unrealistic expectations.

The challenge and opportunity for trust and fiduciary professionals depend on how they embrace AI advancements while applying them responsibly within the framework of professional trustee duties. Success will come to those who adapt to rapidly evolving generative AI while maintaining a clear understanding of the inherent risks this technology presents and taking preemptive steps to address those risks.

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Article

When a Family Office is not the right fit: Three common pitfalls

Establishing a single-family office is often considered the gold standard of ultra-high-net-worth (UHNW) wealth planning — an exclusive structure tailored to a family's specific needs for management, control and confidentiality. When structured correctly, a family office can seamlessly coordinate investment strategy, tax planning, reporting, philanthropy and lifestyle management. It also ensures that a team of advisers is fully aligned with the family's vision in a way that is difficult to replicate with external service providers.

Yet, despite its advantages, a family office is clearly not suitable for every UHNW family. Creating a family office requires a clear strategic purpose, sound financial justification and a robust operational framework. Without these, a family office can become a costly liability — exposing the family to inefficiencies, administrative burdens and security risks.

This article explores three common traps that can derail the success of a family office. Recognizing and addressing these risks can help families maximize the benefits of a family office while avoiding its potential downsides.

Trap No. 1: Lack of a clear strategic vision

A family office is not a one-size-fits-all solution. Its structure must align with the family's long-term goals, whether that be wealth preservation, investment management, succession planning, philanthropy or lifestyle support. Without a clear vision, a family office risks devolving into an expensive administrative exercise rather than a strategic asset.

A well-defined family office may serve multiple functions, such as the following:

- **Investment management**: Asset allocation, trading and execution, direct investing, and performance reporting
- **Tax, governance and succession planning**: Trust administration, tax compliance, regulatory oversight and estate planning
- **Lifestyle and philanthropy**: Concierge services, estate and residence management, charitable initiatives, and legacy planning
- **Finance and administration**: Accounting, bill payment, financial reporting and cash flow management
- **Education and engagement**: Next-generation training, family retreats and succession preparation

If the purpose of the family office is ill-defined, it can become a bureaucratic burden rather than an effective wealth management vehicle. Families should first articulate what success looks like and determine whether a dedicated office is the best mechanism to achieve their goals.

Equally critical is sustained family engagement and commitment. A family office is unlikely to succeed if family members are disengaged or misaligned on its purpose, particularly during the formative stages. Common governance challenges include the following:

- **Next-generation apathy**: A family office established without ensuring successor involvement risks mismanagement and eventual dissolution.
- **Leadership and succession gaps**: If no family member is willing or equipped to provide direction, the office may drift into dysfunction.
- **Conflicting interests**: Divergent financial objectives across family branches create friction, especially when some members perceive unequal benefits.

For families seeking minimal direct involvement, alternative structures such as multifamily offices (MFOs) or outsourced chief investment officers may prove more suitable, providing professional management without the operational burden.

Trap No. 2: When a family office creates more risk than it reduces

A family office is intended to safeguard wealth, but, if poorly structured, it can introduce financial, legal and security vulnerabilities.

Family offices handle vast amounts of sensitive financial data and legal documents, making them prime targets for cybercriminals. Unlike large financial institutions or corporate groups, a single-family office may lack the cybersecurity infrastructure necessary to protect against digital threats. Without stringent security protocols, the office may inadvertently expose confidential details about the family's assets, travel and lifestyle — potentially increasing risks such as identity theft, extortion or even kidnapping.

Beyond cybersecurity, legal and regulatory missteps by family office personnel can also expose the family to significant liabilities. Common pitfalls include the following:

- **Investment violations**: Engaging in securities transactions or managing unrelated third-party funds in jurisdictions where regulatory licensing is required
- **Unintentional tax consequences**: Structuring corporate entities in ways that create unforeseen tax liabilities, for example, cases when tax residency rules are linked to management and control
- **Failure to maintain regulatory compliance**: Overlooking jurisdiction-specific regulations, leading to penalties or reputational damage

A family office should never operate beyond its expertise. Where specialized knowledge is lacking, outsourcing to regulated professionals — such as licensed financial advisers, legal counsel and tax specialists — can mitigate risk while maintaining operational efficiency.

Trap No. 3: When the economics don't justify the cost

It is no secret that managing a family office is inherently expensive. While the cost-benefit analysis depends on factors such as labor costs, privacy concerns and security needs, the financial justification becomes difficult for families below a certain asset threshold — typically USD 200 million in the United States and Western Europe, though this varies by jurisdiction.

Key cost considerations include the following:

- **Staffing**: Attracting top-tier investment managers, legal advisers and administrative personnel requires significant compensation packages, often necessitating a full team rather than a single hire.
- **Technology and cybersecurity**: Robust IT security and compliance infrastructure can be costly but is essential to mitigate cyber risks.
- **Operational overheads**: Office space, software, reporting systems and day-to-day administration all contribute to high fixed costs.

One way to assess viability is to treat the family office as its own operating business, with defined objectives and measurable key performance indicators. In some cases, diving into a full-fledged single-family office may not be the best first step. Alternative approaches include the following:

- **Starting with an MFO**: Gaining experience with a shared structure before transitioning to a dedicated family office
- **Building in phases**: Launching with limited functions, such as lifestyle management or reporting, and expanding as needed

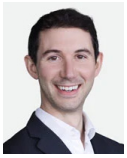
Conclusion

A family office can be an invaluable tool for wealth management, succession planning and governance. However, it is not the right fit for every family. Without a clear purpose, sufficient financial justification and a strong governance framework, a family office may create more problems than it solves.

Before committing, families should ask themselves the following questions:

- **Do we have a clear strategic purpose for the office?**
- **Can we justify the costs relative to the benefits?**
- **Are we equipped to manage compliance, security and governance risks?**

By carefully assessing these factors, families can make an informed decision — one that ensures that their wealth is managed efficiently, securely and in alignment with their long-term vision.



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Article

Swiss voters reject the "Initiative for the Future": Direct democracy, stability, and the resilience of the Swiss model

On 30 November 2025, Swiss voters rejected the federal popular initiative entitled "For a socially fair climate policy financed in a fiscally equitable manner" (Initiative for the Future).

The proposal aimed to introduce a federal inheritance and gift tax at a rate of 50% on estates and donations exceeding CHF 50 million.

Before the vote, the Federal Council highlighted significant financial concerns in its official message:

> Taking into account the departures of taxpayers following the reform, the expected revenue from the new tax would therefore only range between CHF 100 million and CHF 650 million. The revenue from existing taxes (on income and wealth) would, for its part, decrease by CHF 2.8 billion to CHF 3.7 billion. In a more moderate scenario, where only taxpayers over the age of 65 would relocate abroad, the state would record, as a result of the new tax, additional revenue varying between CHF 500 million and CHF 1.1 billion, but would lose an amount equal to CHF 1.3 billion, or even CHF 1.7 billion, in respect of existing taxes.[1]

Since 8 February 2024 (the date that the Socialist Youth proposed the initiative), Baker McKenzie has assisted several Swiss residents with wealth planning strategies in preparation for the unlikely event that the referendum were to be accepted.

The main challenge was retroactivity.

Retroactivity and the protection of Swiss taxpayers

The authors of the initiative included retroactivity to prevent taxpayers from implementing exit strategies and to qualify these actions as tax avoidance. This approach reflects a broader pattern observed in international tax compliance over the last decade. Mechanisms such as the US Department of Justice's Swiss Bank Program (2013-2016)[2] and the OECD's Pillar Two framework[3] (2021) introduced "retroactive-like" measures through look-back periods and cutoff dates. While not imposing retroactive taxation, these systems apply a retrospective lens to transactions executed before the formal entry into force of the rules, aiming to prevent preemptive tax planning.

Even before the negative vote last Sunday, the Federal Council reassured taxpayers in its message, recalling the fundamental principle of legal certainty and the protection of Swiss taxpayers: "Retroactivity, however, only applies to successions and donations that will be executed after the possible acceptance of the popular initiative."[4] This clarification reaffirmed the rule of law and the protection of taxpayers' rights, mitigating concerns about arbitrary or aggressive retroactive measures.

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1. Conseil fédéral (2024). *Message relatif à l'initiative populaire fédérale «Pour une politique climatique sociale financée de manière juste fiscalement (initiative pour l'avenir)».* FF 2024 3216.
2. IRS. Offshore Voluntary Disclosure Program FAQ.
3. OECD. GloBE Model Rules and Commentary.
4. FF 2024 3216 — Introduction.

With the rejection of the initiative, retroactivity concerns have been removed. The outcome secures the current framework for inheritance tax reforms for the foreseeable future.

Despite the apparent volatility of frequent referenda, Swiss voters were called to the polls for 87 federal popular initiatives between 2000 and 2024, of which only 11 were accepted.[5] The vast majority of redistributive or anti-wealth proposals were rejected, including the 2015 inheritance tax initiative and the 2021 "99% Initiative" (a popular initiative also launched by the Socialist Youth) aimed at taxing capital gains more heavily.

The proposal rejected in 2015 sought to introduce a federal inheritance tax of 20% on estates above CHF 2 million. Despite the much higher threshold in the 2025 initiative (CHF 50 million) and its alignment with an anti-wealth/redistributive wave, both measures failed to gain Swiss voters' approval.

On that basis, the debate around an inheritance tax reform in Switzerland is not likely to arise again in the coming years.

Inheritance and gift taxation will remain under cantonal competence. This will ensure strong tax competition among cantons, the best safeguard for taxpayers.

Most cantonal tax authorities offer negotiable tax rulings to both existing and newly immigrated taxpayers, which cover the recognition of foreign trusts, the holding d'héritier structure, immigration step-ups and more.

The rejection of the Initiative for the Future should also be seen in light of the recent reform of Swiss international succession law, effective 1 January 2025.[6] This reform enables residents of Switzerland to choose the applicable law for their estate and ensures greater flexibility and legal certainty in cross-border succession planning, thereby strengthening Switzerland's attractiveness.

Switzerland was recently ranked as the world's most secure and resilient investment destination in the Global Investment Risk and Resilience Index. This index considers geopolitical, economic and climate-related risks, as well as governance quality, innovation capacity and tax competitiveness.[7]

With the relative certainty of no federal inheritance tax for the next decade, combined with the fact that most cantons exempt spouses and direct descendants from inheritance tax, Switzerland remains one of the most favorable jurisdictions from an inheritance tax perspective.

As a result, Switzerland is likely to remain one of the world's most attractive tax residency destinations for ultra-high-net-worth individuals.

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Article

The liquidity issue at the heart of the Business Property Relief ("BPR") reforms: How do shareholders in privately owned businesses meet their unexpected UK inheritance tax ("IHT") exposure?

Currently, BPR provides 100% relief from IHT on qualifying assets (most commonly shares in a private trading company, which will be the focus of this article). It is a very valuable relief for shareholders in privately owned businesses, many of which also tend to be family-run businesses. To date, BPR has ensured that such a business can be held as an intergenerational asset without concern as to the funding of IHT and the part that it must play in a family's succession plan.

With effect from 6 April 2026, BPR will be capped at providing 100% relief on the first GBP 1 million of value only, and 50% relief on value exceeding that threshold. This GBP 1 million cap for 100% relief from BPR will also be combined with the available relief under agricultural property relief (APR). Any unused part of this GBP 1 million allowance will transfer to a surviving spouse (which was not the case when the rules were first announced; rather, this was a change announced in the 2025 UK Budget). This means that married couples should be able to pass on up to GBP 3 million to their children or grandchildren in the right circumstances (assuming they also have a full nil rate band and residential nil rate band available). Those who died before 6 April 2026, who held assets that qualified for BPR/APR, are deemed to have a full GBP 1 million allowance that can transfer to their surviving spouse.

This represents a significant shift in the UK tax landscape. What were once considered to be intergenerational assets could now be subject to an up-to 3% charge to IHT every 10 years if owned in trust and/or an-up to 20% IHT charge on death if owned personally. Unless the privately owned business has significant liquidity, this tax charge poses an existential threat to those businesses, the owners of which may be forced to sell the business to meet the tax liability. To mitigate these IHT charges, many owners of family-run businesses are giving their shares to the next generation and/or transferring their shares into a trust before 6 April 2026, when the cap on BPR comes into effect. This article explores what shareholders in privately owned businesses may be able to do to meet this unexpected (and, in the case of trust assets, ongoing) tax liability and what steps may be taken to mitigate it

Changes to the BPR position after 6 April 2026

Under the proposed new rules, each individual and each trust (subject to certain anti-fragmentation provisions) has a GBP 1 million allowance that will obtain 100% BPR on qualifying assets. As it currently stands, there is no gift tax in the UK, and the general rule regarding a "potentially exempt transfer" still applies. If an individual makes a gift to another individual, that gift is not subject to IHT, provided the donor survives by more than seven years from the date of the transfer.

These changes pose significant liquidity concerns for shareholders in privately owned businesses whose shares are valued in excess of the BPR allowance. Many of these shareholders would never have expected to need to meet this expense. The UK government has recognized this liquidity difficulty to an extent and has provided for a payment installment option — whereby the taxpayer can make the IHT payments over 10 equal annual tranches. These payments are interest-free, provided the debt is paid on time. While the installment program for paying tax is helpful, it only goes so far. The person subject to tax will still need to find a way to generate the liquidity to meet these unanticipated (and, in the case of trust assets, ongoing) tax charges without, ideally, resorting to a third-party sale or undermining the business' other long-term strategic goals and/or the family succession plan.

Funding an IHT liability on death

Shareholders in privately owned businesses must now find ways to generate (and/or reserve) liquidity for these IHT charges that were previously unanticipated. This is likely to cause immediate cash flow problems for many privately owned businesses whose owners' wealth is invested in the trading company. It is also likely to drive material changes to these businesses' dividend policies, capital structure and long-term governance. We consider ways in which this liquidity could be generated below.

Dividends

Dividends seem like an obvious solution to raising funds to pay for increased IHT exposure. This represents a straightforward but potentially costly funding route and, depending on the business' distributable reserves, it is not always available to business owners. The effective tax rate on a declaration of a dividend to meet an IHT exposure is high if it is within the scope of UK tax. At additional dividend tax rates of 39.35%, each GBP 1 of inheritance tax can require GBP 1.65 of post-tax profits to be distributed. Dividends must also be declared according to proper corporate governance requirements: The privately owned business must have sufficient distributable reserves, and the dividends must be justified for the directors to approve them. This route poses the disadvantage of distorting the business investment strategy, particularly if the business subscribes to a reinvestment strategy whereby profits are returned to the business to stimulate growth. It also assumes that a business has sufficient distributable reserves, which may not be the case for an operational yet cash-poor business. Moreover, declaring dividends is often insufficient to singlehandedly satisfy any IHT liability.

Loans from the business

Another potential route to pay an IHT charge would be for the shareholders (whether they are trustees or acting in their personal capacity) to borrow, either from the business or from a third party. Third-party financing can be costly depending on the available rate of interest. By contrast, the downside to the shareholders taking a loan from the business is that most businesses relevant to this discussion are likely to be "close companies" for UK tax purposes. Loans made by close companies to their participators can trigger a corporation tax charge (presently 33.75%, but this is due to increase to 35.75% from 6 April 2026) if the loan in question remains outstanding nine months after the year-end. The tax is refundable when the loan is repaid, but the combination of the requirement to pay the tax and/or to repay the loan poses its own additional liquidity issues. Given these potentially prohibitive tax implications, a loan to the participators is unlikely to be a long-term solution.

Participators receiving a loan from a privately owned business may also be subject to "benefit-in-kind" charges if the loan is a "cheap loan" (broadly, a loan carrying a rate of interest less than HMRC's "official rate," which is actually serviced annually). The risks of this route mean that, practically speaking, borrowing from the business is rarely the first choice for those looking to settle an unexpectedly large IHT bill.

Capital extraction

Alternatively, the shareholder could look to capital extraction to fund IHT charges. Many owners of dynastic family businesses would consider a sale to be a last resort, but, in some circumstances, a sale may be the only option. This is the doomsday scenario that many family-run businesses currently fear as a result of the recent legislative changes to IHT. Assuming that a full sale of the business is not desired (or perhaps not possible), the directors could seek to extract capital from the business through (i) a corporate reorganization, (ii) solvency-statement share capital reductions and/or (iii) share buybacks. While each of these routes is explored below, even if it is possible to extract capital from the business, the tax cost of doing so may still be material for a founder who has a nominal base cost in the business (and who has otherwise used their lifetime allowance under the business asset disposal relief).

Corporate reorganizations are highly technical procedures requiring detailed analyses and professional advice. They take significant amounts of time to design and put into practice. Capital extraction through a corporate reorganization will depend heavily on the businesses' commercial and family profiles. It may be an attractive route if part of the business can be demerged with a view to a discrete sale of that particular part of the business, or with a view to refinancing. However, it is not a universal solution.

Share capital reductions are another way to extract capital. If implemented correctly, a share capital reduction of an English company is treated as a capital distribution by the company and a deemed part-disposal of shares by the

shareholder. This is not necessarily the case for companies incorporated in other jurisdictions, so care would be needed if seeking this as a solution to meet an IHT liability in respect of a non-UK company (for example, if such a business were owned by a long-term UK resident (broadly, an individual that has been a UK tax resident in 10 out of the prior 20 tax years)). Any gain arising from the deemed part-disposal is subject to capital gains tax at 24%. Share capital reductions are often of limited use where only nominal capital was subscribed, as any amount of capital over the initial subscription is taxed as income.

Alternatively, the shareholder faced with an IHT liability may consider exploring share buybacks. These are more complicated to effect under UK law than share capital reductions and are subject to stamp duty at 0.5% of the chargeable consideration. Additionally, there are limited situations in which share buyback proceeds may be considered capital. One potentially helpful gateway at s.1033(2) of the Corporation Tax Act 2010 states that returns of share buybacks will be treated as capital if they are used to fund IHT. However, this capital treatment is only available to fund an IHT charge "on death" (i.e., it does not assist trustees meeting periodic charges on trust assets or taxpayers seeking to rely on the installment payment plan, as "on death" requires the IHT payment to be made within two years of death). Further, this gateway only provides capital treatment if the IHT liability could not have been met otherwise without "undue hardship." Although many shareholders may consider "undue hardship" to be the effect of the recent legislative changes, as a legal test, it is likely to be extremely difficult for taxpayers to evidence.

Insurance

Insurance provides a simple long-term strategy but, again, it only provides assistance to those with sufficient liquidity to fund the premiums on an ongoing basis. Whole-of-life or term cover held in trust can provide cash to meet an IHT liability without forcing asset sales. However, if the insurance policy is held in trust and funded by net-of-tax dividends, this causes the capital extraction dilemma to reemerge. Company-paid arrangements can create benefit-in-kind or distribution issues. In addition, insurance premiums have been steadily rising after the announcement of the BPR reforms, and the wider IHT reforms, in the 2024 UK Autumn Budget.

Disputes as to valuations

With the restrictions being placed on BPR going forward, business valuations are likely to be far more sensitive as they directly dictate the IHT burden. Valuing a private company is a fraught, subjective process of which the outcome may be heavily contested by HMRC, leading to prolonged negotiation or litigation. Recent case studies (including the transfer of Glastonbury Festivals Ltd, which generated much press interest) illustrate that headline figures can be misleading against actual profits and cash generation available to service IHT charges. HMRC scrutiny is likely to intensify around minority share discounts, surplus cash and nonbusiness assets, and cross-border structures affecting effective rates. To protect themselves against valuation disputes with HMRC, shareholders should seek robust professional advice and maintain clear records of their assets and earnings, as well as clear evidence of their commercial rationale for any capital extraction.

Mitigating IHT exposure

Given the difficulties of funding IHT, impacted business owners may look for ways of mitigating this potential exposure. In particular, families may look at gifting shares in their family-run businesses to the next generation and/or to wider family members. The advantage of gifting is that there is currently no tax on gifts between individuals in the UK and, provided the donor survives the date of the gift by at least seven years, the gift should not be subject to IHT. In addition, if a gift of qualifying assets is made on or before 5 April 2026, it will qualify for 100% relief from IHT, as it will be before the cap on BPR is brought into effect.

However, gifts also have their limitations, unless they are made before 5 April 2026. The first is that it is by no means certain that the donor will survive the gift by at least seven years, obviating the liability to IHT. As such, gifting is more likely to be considered by younger owners and/or those who have sufficient liquidity to take out insurance.

In addition, gifting shares can cause significant issues from a family governance perspective. It may cause shareholders to part with their shares before they are ready to give up control and/or for shares to be transferred to people before they are ready to govern. Initiatives to mitigate an IHT liability could instead create wider strategic issues. Premature and/or inefficiently effected succession plans are often the genesis of family disputes.

Now more than ever, there is heightened importance of a well-thought-out, proactive plan for family succession when such a plan involves transferring a family business to the next generation(s). The reforms to BPR (and APR) do not need to be fatal for these families and these businesses, but ineffective planning for the "new world" from 6 April 2026 may well be.

Wider market implications: Is the UK against family-controlled businesses?

The BPR and other recent tax reforms have appeared to turn the UK into a more hostile environment for family-owned businesses. The combination of a capped relief and heightened valuation scrutiny may tilt these businesses toward private equity sales in situations where liquidity cannot be raised internally. Often, private equity ownership is antithetical to the family ethos, business culture and long-term stewardship aims that characterize most family businesses. These BPR and other tax changes may represent an opportunity for private equity and outside investors to make strategic acquisitions in an otherwise difficult market. However, to avoid being forced into such a sale, family-run businesses must have a strategy to enable their owners to meet increased IHT charges.

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Around the world

EMEA

Italy: Government intends to increase again the flat tax on foreign-sourced income for new residents

In the context of the 2026-2028 budget plan which provides for interventions of about EUR 18 billion per year, the Italian Government has published the draft of the 2026 Budget Law which will be presented to the Italian Parliament for its approval and under which the substitute tax on foreign-source income for new residents is expected to be increased from EUR 200,000 to EUR 300,000.

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Spain: Spanish Supreme Court Opens Door for Non-Residents to Apply the Joint Personal Income Tax – Wealth Tax Limit: Major Refund Opportunity

On 29 October and 3 November 2025, the Spanish Supreme Court issued two landmark rulings (case numbers 1372/2025 and 1402/2025) confirming that non-residents are entitled to apply the joint limit between personal income tax (PIT) and wealth tax (WT). This aligns their tax treatment with that of Spanish residents.

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Americas

Argentina: Multilateral BEPS Convention, ratified in September, enters into force in January

On 29 September 2025, the Republic of Argentina deposited its instrument for the ratification of the Multilateral Base Erosion and Profit Shifting (BEPS) Convention (MLI) with the Organisation for Economic Co-operation and Development (OECD). As a result, the MLI will enter into force for Argentina on 1 January 2026, impacting Argentina's network of double taxation treaties (DTTs).

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Argentina: Deductibility of tax losses originating from the purchase and sale of securities

Room V of the Federal Chamber of Appeals ("**Chamber**") issued two recent rulings dated 26 and 29 August 2025 (Exterran Argentina SRL — Case No. 60.234/2022 and Case No. 15.324/2024).

In both decisions, the Chamber overturned the criteria previously established by Rooms A and B of the National Tax Court ("**Tax Court**") regarding the deductibility in income tax of losses arising from transactions involving the purchase of government securities in pesos and their subsequent sale in US dollars.

The Chamber held that these losses are not deductible for income tax purposes.

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North America: H-1B visas in flux – Key takeaways from the October 20, 2025, USCIS guidance regarding H-1B Proclamation

On October 20, 2025, US Citizenship and Immigration Services (USCIS) issued guidance on the Presidential Proclamation, Restriction on Entry of Certain Nonimmigrant Workers, which imposed an additional USD 100,000 payment as a prerequisite for certain new H-1B Petitions filed on or after 12:01 am Eastern on September 21, 2025.

For more details, refer to our September 22, 2025 client alert, H-1B Visas in Flux: Understanding the H-1B Proclamation and Its Impact on Employers and Your H-1B Workforce.

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