



A guide to Family  
Office services  
in Bermuda

**CAREY OLSEN**

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Offshore Laws

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At Carey Olsen, we always look at the bigger picture. In the face of opportunities or challenges, our clients know that the advice and guidance they receive from us will be based on a complete understanding of their goals and objectives combined with outstanding client service, technical excellence and commercial insight.

## **BIGGER PICTURE**



# Introduction

Bermuda continues to be a preferred jurisdiction in which to establish and maintain family offices. Bermuda's regulatory regime carefully balances privacy with the objective of ensuring appropriate regulation is in place to maintain its stellar reputation as a premier international financial service centre.

The following qualities all contribute to Bermuda being an attractive jurisdiction from which to base a family office:

- a high quality, common law legal system based upon, but independent from, that of England and Wales, supplemented by Bermuda statutes and judicial decisions. Bermuda's final court of appeal is the Judicial Committee of the Privy Council in London;
- a pragmatic and respected regulatory environment;
- direct flights to and from New York, London, Toronto, Miami and other major centres. When travelling to the United States (US), travellers clear US immigration and customs in Bermuda;
- in appropriate cases English Queen's Counsel can be granted rights of audience before the Bermuda courts;
- the presence in the jurisdiction of the 'Big Four' accountancy practices;
- a range of high quality licenced trustees including those with an international affiliation;
- political stability, safety and quality of schools, hotels, conference centres, restaurants and infrastructure.

## About Carey Olsen

Carey Olsen has strong private wealth, corporate and finance legal teams with particular expertise in working with single and multi-family offices and their advisers. We understand that each family office is unique and we develop close relationships with our clients in order to understand their specific needs and requirements. We provide a discreet, personal service and are seen as trusted advisers with a deep understanding of the complexity surrounding the legal, business and personal aspects of running a family office.

Our lawyers advise on all aspects of the structures that are administered by family offices. We can also assist in the preparation of family constitutions and other governance documentation to encourage consensus and limit disputes about how wealth is managed in the longer term.

We regularly advise family offices on matters such as:

- / Family office structuring and management
- / Trust structuring and estate planning
- / Corporate governance
- / Investment funds
- / Debt finance
- / Aircraft and yacht registrations
- / Charities and philanthropy
- / Relocation services and immigration



# Family office services

## Family office structuring and management

Carey Olsen has extensive experience in setting up family structures to hold private investments, business interests, philanthropic undertakings, luxury assets, property holdings and to administer family interests in order to protect the family wealth for generations to come. We advise on the establishment of companies, limited partnerships, family unit trusts, special purpose vehicles and holding structures.

## Corporate governance

We assist family offices to establish family charters, to implement efficient and well-structured management and to provide succession arrangements for multi-generational families. We also provide recommendations as to the composition of governance boards. This includes advice as to the best roles for individual family members, recommendations as to the use of external consultants throughout the family office structure, and prescribing frameworks for efficient and constructive interaction between those advisers, family members and the family office as a whole.

We also support family offices in relation to the implementation of appropriate governance arrangements, including advising on financial services regulation, licensing permissions and providing regulatory guidance (e.g. anti-money laundering and anti-terrorist financing, anti-bribery and corruption, and data protection regulatory requirements).

## Investment funds

We can leverage the experience of our investment funds team to assist family offices with the structuring of investments and investment management vehicles. These structures can range from simple acquisition holding companies and joint venture vehicles through managed accounts and 'funds of one', 'friends and family' funds or investment funds marketed to third party investors. We advise on all aspects of local regulation that can affect such structures and assist with any regulatory licensing or registrations that may be required. We can also assist with any associated financing transactions, such as borrowing secured by holding company shares or by investor commitments.

## Aircraft and yacht registrations

The Bermuda Civil Aviation Authority is a category 1 aviation regulatory authority as rated by the US Federal Aviation Administration. Bermuda's Shipping Registry is a category 1 British Registry. As a result, Bermuda is a popular jurisdiction for the registration of both private aircraft and yachts. We can guide clients through the registration process and assist with any associated financing and leasing transactions.

**“Carey Olsen’s lawyers are intellectually rigorous and genuinely innovative in seeking solutions to problems.”**

The Legal 500



## Family office services

### Charities and philanthropy

Where a family office has such a need, we advise on the establishment of bespoke structures to support private philanthropic activities. This includes assisting with the creation and registration of non-profit organisations, liaising with representatives of charities, memorialising a family's philanthropic wishes and exploring connections to assist with social impact investing.

### Relocation services and immigration

Our firm has a wide network of local contacts to assist with relocating to Bermuda, whether for family offices, high net worth individuals or employees of affiliated companies.

We can advise on the granting of work and residency permits and provide the local knowledge and practical guidance that is required when relocating to a new jurisdiction.

### Trust structuring and estate planning

Family wealth management also involves a consideration of personal and family goals. As part of our structuring services, we advise on the creation of wealth management plans involving the use of vehicles such as family trusts, special purpose trusts and foundation companies. Our experts advise family office representatives on the uses and benefits of establishing these structures, and assist them in setting and meeting their objectives in relation to asset protection, the preservation and transfer of family wealth across generations and related matters.

We can connect family office representatives with professional trustees, investment advisors and our private banking contacts. We can also assist with wider estate planning for high net worth individuals including, where appropriate, drafting Bermuda wills.

“A very high level of service, with fast response times and astute advice.”

The Legal 500







## Key contacts

For further information or professional advice please contact our lawyers below:



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