

## Cayman Conversations – Part One

### Bernadette Carey talks with Sue Nickason of Dart Real Estate

Service area / [Trusts and Private Wealth](#)

Location / [Cayman Islands](#)

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In the first in our new series of conversations with our Cayman Islands connections, Bernadette Carey of Carey Olsen talks to Sue Nickason of Dart Real Estate about HNWI experiences and private client trends in the Cayman Islands during these unprecedented times.

**Bernadette Carey (BC):** *It is great to be chatting with you - even if it is while we are sheltering in place in our home offices. We've seen so much global change in such a short time and there is undoubtedly more change to come.*

*When we last caught up, we discussed that we were both seeing some really positive interest in the Cayman Islands from HNWIs located in a diverse range of countries, particularly Canada, the UK and some parts of Latin America - with many HNWIs and family offices wanting to physically relocate here. At my end, we haven't seen HNWI interest in the jurisdiction noticeably drop off despite the challenges being faced around the globe. Obviously, we're all cautious in our outlook and there are physical restrictions in place for the moment, but my view is that the Cayman Islands will continue to be seen as an excellent place to do business, and an attractive relocation option, for HNWIs in the long term. What has been your experience on this front?*

**Sue Nickason (SN):** We are sharing that experience and in fact, we're continuing to see growing interest from individuals who

currently reside in high-density and high-tax jurisdictions, including from my home country of Canada. That interest is being prompted by a desire for global mobility, a 'Plan B' residency option and an alternate address in a locale that is safe, has modern infrastructure, is proximate to major cities and has a sound economy. Cayman ticks all of those boxes.

There has been a slow-down in actual real estate transactions, but inquiries remain strong. We've gone to contract on a luxury residential property at the Residences at Seafire this month and we received two inquiries this week from clients who desire to purchase property from across the miles. These clients have been following the recovery efforts here, they understand the benefits of the jurisdiction and they want to be a part of it now and during the rebound.

Of particular interest to these clients in addition to the other assets I mentioned is Cayman's residency programmes and tax neutrality, as well as the modern facilities on offer in terms of health and education.

**BC:** *There has been a lot of talk online lately about whether there are any new 'trends' in the HNW world - I've seen so many new and different ways in which our HNW clients are rethinking their arrangements and changing their priorities, but no one trend. For example, my home country of New Zealand is seeing a huge wave of foreigners expressing interest in seeking a simpler life there away from the crowds (something it has in common with Cayman). But we've also heard wonderful stories of HNWIs - including some in Cayman -*

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*focusing more on making philanthropic gestures in the communities to which they have relocated to show their commitment to staying put and helping their adopted home through tough times. What have you seen in your line of work, and what do you think the modern HNWI is looking for in the current climate?*

**SN:** You're right about these trends. It reminds me a bit of post 9/11, when the 'togethering' phrase was coined and extended families started vacationing together and buying second homes where quality leisure time could be spent. It's a growing priority for HNWI's in my home country of Canada, too.

In addition to mobility, safety and opportunities to provide philanthropic support to communities, I think the modern HNWI individual is very interested in places that offer efficient and timely service from both the public and private sectors.

And, HNWI's generally want privacy, they want a lifestyle that is cosmopolitan and also a departure from what can sometimes be the relatively pretentious world in which they currently live. Cayman is such a great choice in that regard. I always say that Cayman is about anonymity instead of privacy - there is no real need to be isolated in gated compounds or have significant concerns for personal security.

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**BC:** *I referred in my last question to 'the modern HNWI' - what does that person look like to you? Over my time working in the private client industry, I would say that my client base has changed quite significantly since the mid-2000s and I am always meeting new clients, and their advisors, who span different generations and come from many different parts of the world. That has only increased as Cayman itself has evolved over the years, and I think the islands now appeal to (and can effectively service) a wider range of HNWI's who have suites of different needs - this ranges from basic trust structures through to complex family office arrangements. What kinds of profiles do you see across your client base, and what is it about Cayman in particular that can meet their needs?*

**SN:** The modern HNWI's that we typically welcome to Cayman are without fail the loveliest, most down-to-earth people. They are successful and traveled. They come to Cayman by choice. I think that's quite a compliment to the country, when you consider the resources these individuals have, the places they have seen, and the choices available to them.

Another characteristic is that they like to be mobile. They spend quite a bit of time in Cayman, but they are also used to travelling extensively. This is obviously not an option at the moment, but we are all hopeful of a careful and staged return to global travel soon.

Third, they have high standards. They expect quality real estate, quality office premises, quality service from professional service providers and quality infrastructure in terms of health care, education, telecom, utilities and food supply. The fact they have chosen Cayman is a testament to the high standard of living here.

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They are volunteers, they are philanthropists and they are great ambassadors for the Cayman brand.

**BC:** *All of those factors combine to give a really solid foundation to one of the growth areas in which I think Cayman has really been shining, and which you have already touched on, which in is in relation to family office services.*

*Many HNWI's are increasingly looking for a total outsourced solution to manage the financial and investment side of their family businesses - and the beauty of this jurisdiction is that there are so many options available in a financial services industry that is well-stocked with experienced professionals and solid infrastructure.*

*My view is that the world has changed so rapidly and fundamentally that we will all need to rethink how we do business. In the HNWI space, I think we will see increased requests for bespoke solutions and full-service offerings to meet the specific needs of the HNWI families and more comprehensive logistical support (particularly in respect of relocations in the current global climate). Would you agree that Cayman remains well placed to meet those needs? Have you seen any examples of this already?*

**SN:** Definitely. As you are aware, the Dart group of companies emerged from the Dart family office being established in Cayman over 25 years ago. Cayman's initial value proposition remains true today for family offices and only continues to improve. For instance, we've had two family offices relocate to Cayman in the last year and lease space with us at Camana Bay. In both instances, the principals said they had waited

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well over a year in other jurisdictions for approvals. They were pleasantly surprised by how quickly the Government processed their

applications here and – at the risk of being boastful – how quickly our team could find them office space, a place to live, schools for their kids and even helping them get their pets here. We have other family offices which lease space from us, and we continue to receive inquiries and devote time to helping promote Cayman to other family offices that may want to consider establishing a presence here.

Our challenge is that Cayman is one of the best kept secrets when it comes to offshore jurisdiction options being considered by family offices. There is no question regarding Cayman's value proposition in terms of being a premier location for family offices – it's simply a matter of helping people learn about it!

*BC: It has been fantastic to see the community response here in Cayman to the challenges we are now facing and will continue to face as a global community.*

*Our tourism industry faces immediate and serious challenges, but our financial services industry continues to weather the present storm well. I am very thankful for, and greatly admire, all of the efforts of the front-line medical and service industry workers who have been keeping us safe and our local economy running at great personal cost. The government is also working tirelessly to protect the vulnerable, repatriate those in the tourism industry who have lost work in the short term, and introduce sustainable solutions for the islands alongside the private sector.*

*What has been the stand-out event or action for you, in terms of being here in Cayman while we have seen such great change locally and across the world?*

**SN:** I know you have asked for one stand-out event, but I have to share four of them:

1. The public private partnership in acquiring 165,000 COVID-19 test kits. It was simply an incredible story! You can read more [here](#).
2. Dart's commitment to its employees. As a significant employer in one of the country's top industries, that commitment made such a huge difference to hospitality workers here in the immediate aftermath of our lockdown. But Dart has certainly not been alone in providing immediate support. There are countless examples of community support in the private sector here, all of which demonstrate such a love for this country and a commitment to its continued success.
3. Another really good example is the [R3 Cayman Foundation](#) that was launched on 1 May 2020 as a new private sector foundation to increase local resilience and long-term relief for the island – a bespoke solution using the innovative

Cayman Foundation Companies Law, and pursuant to which Ken Dart has donated US\$1m with a goal to encourage the local community to raise US\$4m (which he will then match).

4. The government's decisive leadership on this issue, care for the well-being of all residents, immediate actions to provide economic relief to those in need and daily communication briefings should be lauded. It is no easy task to make the hard decisions that have been made, and it has been done with speed, efficiency and compassion with good outcomes.

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These events have and continue to make me feel optimistic about our future and I know that from this pandemic we will emerge [#caymanstrong](#).

*Sue Nickason has been VP Marketing and Sales at Dart Real Estate since May 2017. Originally from Canada, Sue has worked in luxury residential-resort development in the Caribbean for over a decade. Sue is also a member of the Christie's International Real Estate Master's Circle and an Angel in the 100 Women in Finance network.*

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## FIND US

Carey Olsen  
PO Box 10008  
Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

T +1 345 749 2000

E [cayman@careyolsen.com](mailto:cayman@careyolsen.com)



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