

Navigating a changing transatlantic wealth landscape

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Following discussions at the TL4 TransAtlantic Conference in September, several consistent themes emerged from conversations with legal, tax and private client advisers working with internationally mobile families and entrepreneurs.

While the political and fiscal outlook remains uncertain on both sides of the Atlantic, the needs of clients continue to evolve. Increasingly, those needs are centred on governance, succession, asset protection and philanthropy, rather than tax planning alone.

For advisers serving clients with connections to both the United States and the United Kingdom, the pace of change is notable. New wealth creation, increasing international mobility, and an evolving political backdrop are creating both opportunities and challenges for families seeking to preserve and transition wealth across generations.

A new generation of wealth: Redefining private wealth structures

A strong recurring theme was the continued emergence of 'new money' clients, particularly entrepreneurs and founders whose wealth has been realised through technology businesses, private equity transactions or IPO events.

These clients often present a different profile from traditional inherited wealth families. Their wealth may have been created rapidly, concentrated in a single asset class, and generated at a relatively young age.

As a result, conversations are often less focused on tax efficiency and more focused on questions such as:

- How should wealth be diversified and governed?
- What is the goal or purpose for the client in terms of balancing wealth protection for future generations with perhaps seeking to invest in further projects or considering philanthropy?
- What will the future look like for the client?

Many of these individuals may not yet have spouses or children to consider, however its important to consider these possibilities to ensure planning can be flexed to accommodate future needs.

Advisers at the conference noted that these clients expect sophisticated governance but often favour simpler and more transparent structures than previous generations. They are also typically accustomed to fast

decision-making and may place a greater emphasis on technology-enabled reporting and communication.

There can also be a desire to retain some form of control or involvement in any structure. While this requires careful tax advice and planning, it can potentially be achieved by considering the use of family investment companies, family limited partnerships and private trust companies.

This presents opportunities for fiduciary providers that can combine robust and innovative governance with a modern client experience.

Mobility between the UK and US: Cross-border wealth planning

The movement of individuals and families between the United Kingdom and the United States continues to generate significant activity.

While tax considerations inevitably form part of the conversation, client decisions are frequently influenced by a wider range of factors. Career opportunities, access to capital markets, educational choices, family circumstances, quality of life considerations and political preferences all play a role in determining where individuals choose to live and invest.

A particular trend currently attracting attention is the UK's Foreign Income and Gains (FIG) regime, which was introduced from 6 April 2025. The regime replaced the previous remittance basis and provides qualifying new UK residents with relief from UK taxation on eligible foreign income and gains for their first four years of UK tax residence, provided they have been non-UK resident for at least ten consecutive tax years beforehand.

Importantly, qualifying foreign income and gains can generally be brought into the UK without triggering a UK tax charge during that period.

For internationally mobile entrepreneurs, investors and families currently based outside the UK, this may enhance the attractiveness of a UK relocation, particularly where substantial investment portfolios, privately held businesses or overseas income-producing assets are involved.

Timing is key

However, one theme repeatedly raised in discussions with advisers is that timing matters. A move between jurisdictions is often the point at which opportunities for effective structuring are either created or lost.

For clients contemplating a UK move, obtaining advice before becoming UK tax resident is frequently critical. Once an individual becomes UK resident, the range of planning options may narrow considerably and certain structuring opportunities may no longer be available. This is particularly relevant where clients hold interests in private companies, investment portfolios, family wealth structures or assets that may be expected to generate significant future income or gains.

From a fiduciary perspective, advance planning can also help address matters that extend beyond taxation.

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Families are increasingly looking to establish governance frameworks, succession arrangements and asset-holding structures before a major relocation takes place, ensuring consistency and continuity as family members become resident in different jurisdictions. The focus is often on creating long-term resilience rather than responding reactively after a move has occurred.

For advisers, the key message is that mobility planning should not be viewed simply as an immigration or tax exercise. The most successful outcomes are typically achieved where legal, tax, fiduciary and family governance considerations are addressed together and sufficiently far in advance of any change in residence.

In an environment where families may have assets, business interests and beneficiaries spanning multiple jurisdictions, offshore structures can play an important role in providing continuity, governance and administrative efficiency, helping clients navigate cross-border complexity while remaining focused on their broader personal and family objectives.

The continued rise of purpose-driven wealth

The importance of philanthropy continues to grow among internationally connected families.

This is particularly evident amongst first-generation wealth creators who are actively considering the legacy they wish to leave. For many, charitable giving is no longer viewed as something to address later in life. Instead, families are looking to integrate philanthropic objectives into their broader wealth planning strategy from an earlier stage.

Alongside traditional charitable structures, there is growing interest in family-led governance arrangements that enable multiple generations to participate in decision-making around philanthropy and social impact.

Advisers are increasingly being asked not just about the mechanics of charitable giving, but about how families can establish frameworks that promote engagement, education and stewardship across generations.

For fiduciary service providers, this trend reinforces the value of structures that can combine long-term governance with flexibility, allowing families to adapt their charitable objectives over time while maintaining appropriate oversight and administration.

There are opportunities to also consider how such structures could work with Donor Advised Funds ('DAF'), so that the two compliment each other, rather than being seen as competitors; a DAF can support the philanthropic aims through the experience, knowledge and due diligence abilities of the DAF sponsor.

UK and US politics: Impact on wealth planning

Looking ahead, attention is naturally focused on upcoming political and fiscal developments in both the UK and the US.

In the UK, many advisers are considering what announcements may emerge from the October Budget and whether further changes affecting wealthy individuals, internationally mobile families or trust structures could be introduced. While predicting policy outcomes is rarely productive, uncertainty itself often prompts clients to review existing arrangements and ensure they remain fit for purpose.

Similarly, the US mid-term elections in November are expected to generate discussion around the future direction of tax and economic policy.

Regardless of eventual outcomes, periods of political uncertainty frequently encourage families to reassess risk, governance and succession plans.

Of particular focus in the US, is 'Proposition 40'; the proposed California wealth tax, seeking to impose a 5% one-off tax on residents and certain trusts with in excess of \$1billion in asset value.

Recent polls show that the matters is likely to be tightly contested, with strong arguments on both sides coming to the fore as the 3 November ballot approaches.

For advisers, one of the key challenges is helping clients avoid reactive decision-making. Families with well-structured governance arrangements are generally better positioned to adapt to future legislative or political developments than those seeking to implement planning in response to events after they occur.

The evolving role of offshore wealth structures

Perhaps the most important observation from recent discussions is that offshore structures are increasingly being viewed through a broader lens than tax planning.

For many internationally connected families, the primary objectives include:

- Preserving wealth across generations
- Facilitating effective succession planning
- Supporting family governance
- Protecting assets from unforeseen risk
- Enabling philanthropic activity
- Consolidating administration across jurisdictions
- Providing continuity during periods of family mobility

When properly established and administered, structures such as trusts, foundations and private trust company arrangements can help support these objectives while providing a framework within which families can make decisions over the long term.

This is particularly relevant for clients with transatlantic connections, where multiple legal systems, tax regimes and family stakeholders often need to be accommodated within a coherent governance framework.

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Looking ahead: Building resilient wealth structures for international families

The overwhelming theme is that the transatlantic private wealth market continues to be shaped by mobility, entrepreneurship and evolving family priorities.

While political developments in the UK and US will continue to attract attention, the underlying drivers of wealth planning appear increasingly centred on governance, succession and purpose. Whether advising a technology founder following an IPO, a family considering cross-border relocation, or philanthropically minded individuals seeking to define their legacy, the focus is increasingly on building resilient structures capable of supporting long-term objectives.

For fiduciary providers, the opportunity lies in helping clients navigate complexity without losing sight of what matters most: preserving and stewarding wealth in a way that reflects family values, supports future generations and remains adaptable in a rapidly changing world.

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