

Offshore Wealth Management

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Whilst wealth management services have been around for generations few of us know where to turn when we need advice on preserving our wealth. This all too common dilemma is one that the Isle of Man has long since recognised. As one of the foremost locations for the provision of private banking services in the British Isles the Island extends a warm welcome to those looking to relocate and can offer an extensive choice of experienced wealth managers to those seeking to retain their hard earned wealth.

Historically the preserve of the rich private banks traditionally focussed upon high quality banking services and the protection of their clients' wealth between generations. However, the growth in the global marketplace has seen a seismic shift away from 'traditional' towards new or 'entrepreneurial' wealth and with this trend has arrived a new generation of owner- proprietors. With multiple business interests they may own property or other assets in more than one country and will have a close interest in preserving what they have built for the next generation.

With the increasing international complexity of client wealth the need to provide solutions that may transcend borders and are fiscally attractive becomes more desirable. And it is in this niche market that offshore private banks find themselves well placed. With experience of UK taxation and a low tax domestic regime in the Isle of Man they are ideally placed to internationalise client solutions. And having a presence in the Isle of Man has added benefits. The jurisdiction enjoys the comfort of having a triple-A rating and is a well-regulated international finance centre, offering the familiarity of a legal system based closely on English law. This, as many wealth managers have found, offers additional comfort to their clients, most of who demand and expect financial solutions that fully comply with both UK and Isle of Man law.

To these can be added the additional benefits of physically relocating to the Isle of Man. With stunning scenery, a rich quality of life and a pragmatism borne from its Celtic and Viking heritage the Island has today become a sought after location for an ever increasing number of entrepreneurs. And with the world's longest continuous government it has been able to evolve into a jurisdiction that positively encourages innovation and enterprise, thereby creating an environment in which we can all have the "freedom to flourish". But far from being a mere slogan this has been translated into more practical ways of helping those who make the choice to preserve their wealth. The Island has developed into one of the lowest tax regimes in the northern hemisphere and, unlike many other smaller jurisdictions, imposes no restrictions or penalties upon those wishing to acquire property and establish a presence locally. To this can be added a host of advisory services offered by both the public and private sector, ranging from advice in locating a suitable property to assistance in starting up a business. In all a compelling offering from the North West's closest offshore wealth management centre!