


# PRIVATE CLIENT

## USA



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Getting The Deal Through

Consulting editor  
*McDermott Will & Emery*

# Private Client

Consulting editors

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Quick reference guide enabling side-by-side comparison of local insights, including into tax; trusts and foundations; same-sex marriages; civil unions; succession; capacity and power of attorney; immigration; and recent trends.

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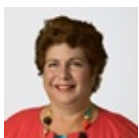
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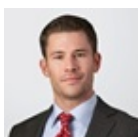
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## TAX

### Residence and domicile

#### How does an individual become taxable in your jurisdiction?

A US person is subject to tax on their worldwide income. US citizens, those with a green card, as well as those in the US for enough days to meet the 'substantial presence test' are US persons. Additionally, a non-resident alien is subject to tax in the US on US-source income. Various states and municipalities may also subject an individual to tax.

An individual is subject to worldwide transfer taxation (ie, estate, gift and generation-skipping) if the individual is a US citizen or 'domiciliary.' In general, an individual will be deemed a domiciliary if the individual is physically present in the US with the intent to remain there permanently. Various states may also subject an individual to transfer tax. Finally, a non-domiciliary is subject to US transfer tax on US situs assets.

*Law stated - 30 September 2021*

### Income

#### What, if any, taxes apply to an individual's income?

Section 61 of the Internal Revenue Code defines gross income as 'all income from whatever source derived' unless otherwise excluded. Therefore, any increase in a taxpayer's wealth, is included in income and subject to tax. Income is subject to federal income tax, and depending upon where the income was generated or the taxpayer resides, it could also be subject to tax at the state or municipal level, or both. There are currently seven federal income tax rates ranging from 10 to 37 per cent. Moreover, individuals can file as single, married filing jointly, married filing separately, or widower. All taxpayers have an option to claim a standard deduction or to seek itemised deductions. The determination as to which to claim and the benefit of the deduction is based upon the taxpayer's income and filing status. Taxpayers may also be eligible for certain credits. There is also a net investment income tax of 3.8 per cent that applies to individuals that have net income above certain thresholds.

*Law stated - 30 September 2021*

### Capital gains

#### What, if any, taxes apply to an individual's capital gains?

The taxation of capital gains depends upon whether the capital asset was held for more than a year before it was sold. If it was held for less than 12 months, the gain will be included in income and subject to tax at ordinary income tax rates. This is in contrast to a capital asset held for more than 12 months, which would then qualify for the preferential long-term capital gain rates. There are three capital gain rates ranging from zero to 20 per cent. Interestingly, qualified dividends are subject to capital gain rates. Provided the taxpayer meets the holding period and the dividend is not excluded by the IRS, a qualified dividend is one paid by a company (1) incorporated in a US possession, (2) located in a country with which the US has an income tax treaty or (3) whose stock is readily traded on a US stock market.

*Law stated - 30 September 2021*

### Lifetime gifts

## What, if any, taxes apply if an individual makes lifetime gifts?

Individuals with a US domicile are subject to federal gift tax on transfers of their worldwide assets. However, they are entitled to a lifetime exemption that in 2021 is US\$11,700,000. Gifts in excess of the exemption are subject to tax at 40 per cent. Under current law, the lifetime exemption will be reduced to US\$5 million as indexed for inflation on 31 December 2025.

The annual exclusion is an additional exemption from gift tax. The amount is indexed for inflation and remains US \$15,000 in 2021. An individual may transfer up to US\$15,000 on an annual basis to as many donees as he or she wishes. These transfers are exempt from a gift tax. While the gift tax also applies when non-domiciliaries transfer US situs property, such individuals are only entitled to the annual exclusion. They do not qualify for the lifetime exemption.

Finally, the federal gift tax law allows for the unlimited payment of educational tuition and fees and healthcare costs on behalf of another individual if made directly to the service provider, namely, the university or hospital where the charges arose.

*Law stated - 30 September 2021*

## Inheritance

### What, if any, taxes apply to an individual's transfers on death and to his or her estate following death?

Those with a US domicile are subject to US estate tax on the value of their worldwide assets. The remainder of the lifetime exclusion that was not used for gifts during life is available at death. Transfers to US citizen spouses are not subject to estate tax due to the marital deduction. Transfers to non-US citizen spouses may postpone estate tax when using a Qualified Domestic Trust. The estate tax also applies to the US situs property of non domiciliaries.

To the extent a married spouse with US domicile does not fully use his or her estate exemption amount, this amount may be transferred through portability to the surviving spouse. Thus, the surviving spouse is entitled to add to his or her exemption amount any amount inherited from the surviving spouse. An important distinction between the estate and gift tax is that with a gift, the donee receives the donor's basis, which is known as 'carry over' basis. However, transfers at death receive a 'step up' basis, which means that the recipient's basis in the asset is equal to the value at the time of the decedent's death.

*Law stated - 30 September 2021*

## Real property

### What, if any, taxes apply to an individual's real property?

Real property taxes are levied by local taxing authorities throughout the US. These are mostly cities, towns, villages and counties. Most of these taxes are used to support local education which is the primary source of a public education through high school in America. Amounts of taxes vary greatly among the jurisdictions primarily based upon the level and quality of services provided in the taxing locality. Generally, the amounts levied annually are a small percentage (known as a mill rate) against the assessed value of the property. The assessed value generally is a certain percentage of the property's fair market value. Additionally, when real property is transferred, many jurisdictions levy a transfer tax upon the sale or transfer of the property. Depending upon the jurisdiction, these may be levied upon the purchaser or the seller with increased amounts for higher valued transactions.

**Non-cash assets**

What, if any, taxes apply on the import or export, for personal use and enjoyment, of assets other than cash by an individual to your jurisdiction?

An individual may import up to \$800 worth of personal items tax and duty free. Limitations apply to alcohol, cigarettes and cigars – up to one litre of alcohol, 200 cigarettes, and 100 cigars are free of duty and taxes. American goods returned and on which duty was previously paid can be imported duty-free. Separately, an individual can import household goods, furniture and other personal items into the US tax and duty free as long as they have owned the items for at least one year. Other exemptions may apply depending on the individual's nationality, mode of import, or origin of the items.

The US does not tax exports – whether personal or commercial, however special documentation or licensing may be required depending on the item being exported.

Law stated - 30 September 2021

**Other taxes**

What, if any, other taxes may be particularly relevant to an individual?

Most of the other taxes that impact an individual in the US are assessed by the states and can be in addition to the federal tax. For example, certain states assess state income tax on personal income in addition to the federal income tax. States such as New York and California have tax rates ranging from 6.85 to 13.3 per cent on personal income while other states like Florida and Texas have zero additional state income tax assessed. Similarly, many states assess their own estate tax in addition to the federal estate tax. In addition to the aforementioned taxes, states have sales and use taxes that will be assessed on the purchase or use of luxury items such as aircrafts and yachts.

Law stated - 30 September 2021

**Trusts and other holding vehicles**

What, if any, taxes apply to trusts or other asset-holding vehicles in your jurisdiction, and how are such taxes imposed?

A trust is either domestic or foreign, and characterised as a grantor trust or a non-grantor trust. Grantors of a US or foreign grantor trust are subject to tax on the income earned by the trust. Both types of non-grantor trusts provide important planning opportunities under US tax law. Whereas, US non-grantor trusts are taxed on worldwide income and gains at the same marginal rates applicable to individuals, albeit generally reaching the highest bracket at a lower threshold. If the US non-grantor trust distributes income to beneficiaries, the beneficiaries are then subject to tax on the distribution. A foreign non-grantor trust is only subject to US tax on US source income, which generally does not include gains on the sale of securities and personal property.

Law stated - 30 September 2021

**Charities**



## How are charities taxed in your jurisdiction?

Charities are generally not subject to tax unless the charity receives unrelated business taxable income (UBTI), which is income from a regular business activity that is unrelated to its charitable purposes. There are certain exceptions for income from passive activities. Any UBTI is reported annually by charities (IRS Form 990-T); otherwise, public charities file their annual Federal tax returns (IRS Form 990, 990-EZ, or 990-N) and any applicable state tax returns. Charities may also be subject to certain excise taxes (eg, on certain college or university endowments, on excessive compensation paid to employees, etc), which are reported on a separate form (IRS Form 4720), in much more limited situations than private foundations.

If a charity has employees, then the charity is required to pay federal and state employment-related taxes. Certain charities, such as churches and schools affiliated with churches, sometimes are exempt from these taxes. Charities might also owe real property taxes or sales, or both, and use taxes unless they meet state or local exemption qualifications, or both. Some states and local governments require charities to apply in order to obtain exemption from these taxes. If applicable, state and local governments presumably furnish forms to report these taxes.

*Law stated - 30 September 2021*

## Anti-avoidance and anti-abuse provisions

### What anti-avoidance and anti-abuse tax provisions apply in the context of private client wealth management?

The US federal tax law, generally, ignores the technical form of a transaction and taxes it based on its substance. This is the 'substance over form' approach. One application of this principle is the 'step transaction' doctrine, under which the IRS may recharacterise a related series of steps as one single transaction. Another example is the 'economic substance' doctrine, under which the IRS may disallow tax benefits generated by a transaction that may satisfy the literal requirements of the tax code, but lacks any meaningful economic significance apart from its tax consequences. Finally, the authorities may deny tax-free treatment to a corporate reorganisation transaction where there is no non-tax 'business purpose' to the transaction. These common-law principles were codified in the tax code in 2010. This provision of the tax code provides that a transaction is respected only if it changes in a meaningful way (apart from federal income tax effects) the taxpayer's economic position, and the taxpayer has a substantial purpose (apart from federal income tax effects) for entering into the transaction.

*Law stated - 30 September 2021*

## TRUSTS AND FOUNDATIONS

### Trusts

#### Does your jurisdiction recognise trusts?

Every state in the US recognises trusts including those governed by the laws of another state. Additionally, trusts created or administered under the law of a foreign country may also be recognised by each state. However, if a foreign trust is not administered in accordance with its terms, or is in violation of a state's public policy, there is a risk that it will not be recognised in the US.

To form a valid trust, there must be a settlor (the person who creates the trust), property to fund the trust, beneficiaries, a trustee, and a valid trust purpose. Additionally, some states may impose other requirements, which are similar to the requirements to execute a valid will.

**Private foundations****Does your jurisdiction recognise private foundations?**

US law requires that all charitable organisations, other than churches, must apply for recognition of tax-exempt status by the IRS. US law defines and generally classifies all charitable organisations as private foundations by default. Each US state generally recognises corporate- and trust-formed private foundations. The states generally have corporate statutes that are based on the American Bar Association's Model Nonprofit Corporation Act. A majority of states have adopted some version of the Uniform Trust Code, which includes multiple provisions that govern trust formed private foundations. As a result, a trust formed private foundation should encounter more consistency nowadays if it operates in more than one state or if it later decides to change its governing law or its situs (or principal place of administration), or both.

Each state has a Department of State, which regulates not-for-profit or 'nonprofit' corporations in addition to their for-profit business entities. Articles (or certificates or 'charters') of incorporation and annual reports usually are filed with the Department of State, with some states allowing electronic filing of one or both of these documents. There are no comparable state filing requirements for trust-formed private foundations. All private foundations, including operating foundations, file annual federal tax returns (IRS Form 990-PF), any applicable state tax returns, and, if applicable, a separate form (IRS Form 4720) to report various excise taxes payable.

Law stated - 30 September 2021

**SAME-SEX MARRIAGES AND CIVIL UNIONS****Same-sex relationships****Does your jurisdiction have any form of legally recognised same-sex relationship?**

Subsequent to a decision from the US Supreme Court, same-sex marriage is recognised throughout the US. Moreover, the US will recognise same-sex marriages validly entered into elsewhere for tax, succession, state divorce law and related taxation of property settlements and alimony payments. Cases continue to be raised in certain jurisdictions over issues that hinge on having a spouse. For example, certain benefits payable only to a spouse. Similarly, the ability of same sex couples to adopt children is easier in some states than others. While the US Supreme Court case validates the marriage, not all same sex couples find their economic and family lives free from doubt.

Federal law does not recognise civil unions and domestic partnerships, whereby a same-sex couple registers their relationship for certain legal purposes. However, they may be recognised by certain states and state law protections vary in the states that permit them. In most states that recognise same-sex civil unions and domestic partnerships there are no state transfer taxes. Note that if a couple previously had a legal civil union, they must dissolve it to enter into a subsequent civil union or marriage.

Law stated - 30 September 2021

**Heterosexual civil unions****Does your jurisdiction recognise any form of legal relationship for heterosexual couples other than marriage?**

Some US states permit heterosexual civil unions or domestic partnerships to be registered for certain state legal

purposes, but these relationships are not recognised by federal law. In most of the states that recognise heterosexual civil unions or domestic partnerships, there are no state transfer taxes.

*Law stated - 30 September 2021*

## SUCCESSION

### Estate constitution

What property constitutes an individual's estate for succession purposes?

A decedent's probate estate includes all property solely owned by the decedent. It can also include property owned in conjunction with others, so long as title to the property does not provide for distribution at death. Property that passes by right of survivorship, by contract (instruments where decedent names a designated beneficiary, for example, life insurance and employee plan death benefits); or by title (such as payable on death or transfer on death with bank accounts or securities) is not generally included in the probate estate. Similarly, property held in trust (including a revocable trust); and property over which the decedent had a power of appointment bypass the decedent's probate estate.

*Law stated - 30 September 2021*

### Disposition

To what extent do individuals have freedom of disposition over their estate during their lifetime?

Individuals have freedom of disposition over their estate during their lifetime. In a separate property state, this means that the individual can freely gift any of their separate property, without any restriction. In a community property state, each spouse generally owns an undivided one-half interest in all property acquired during the marriage, even property owned in just one spouse's name, so gifts or other transfers of community property must typically have the consent of both spouses. If community property is gifted without the approval of both spouses, the non-transferring spouse may have rights to a claw-back. Though there are very limited legal restrictions on disposing of a person's estate, in many cases, individuals will be subject to contractual limits on transfer.

*Law stated - 30 September 2021*

To what extent do individuals have freedom of disposition over their estate on death?

While there are no forced heirship rules in the US, many states allow a surviving spouse, and in some cases, minor children, certain rights against the decedent's estate. Therefore, the individual's freedom of disposition over their estate at death can be overruled by certain state laws. The most significant of which is the surviving spouse's right to an 'elective share' or spousal share of the decedent's estate, instead of what was provided under the decedent's will. The 'elective share' or spousal share is typically around one third of the decedent's estate.

Additionally, there are other options available to a spouse in many states. This includes petitioning the probate court for support and maintenance from the decedent's estate. In other states, the surviving spouse can claim an allowance if he or she did not receive the decedent's homestead property or certain personal property. These allowances are generally limited in value, and thus not as significant as a spouse's rights to an elective shares. If the decedent dies without a surviving spouse, many of the aforementioned rights (except for the elective share) will pass to the decedent's minor children.

*Law stated - 30 September 2021*

## **Intestacy**

If an individual dies in your jurisdiction without leaving valid instructions for the disposition of the estate, to whom does the estate pass and in what shares?

If an individual dies in a state without leaving valid instructions for the disposition of the estate, then the individual died intestate. As such, the intestacy laws of the decedent's domicile at death will apply to his or her estate.

*Law stated - 30 September 2021*

## **Adopted and illegitimate children**

In relation to the disposition of an individual's estate, are adopted or illegitimate children treated the same as natural legitimate children and, if not, how may they inherit?

Subject to the provisions of the governing document, which can expressly exclude adopted and illegitimate children, adopted children are generally treated the same as a person's biological children, although state law may vary as to (1) whether there is a maximum age at the time of adoption, and consequently, whether adult adoptions are recognised; (2) whether as to trusts created by a third party, such as a grandparent, must treat an adopted child as a permitted beneficiary if created before the law recognising adopted children as issue became effective; and (3) in certain cases, it is important to consider the law of the jurisdiction where the adoption took place. State laws vary concerning whether a child adopted away from someone loses inheritance rights from the prior family.

State law dictates how illegitimate children are treated, but they generally require either that the parent acknowledge the child or some proof of parentage. Many states have presumptions that can be rebutted that a child born during marriage is a child of that marriage.

Parents must carefully consider how children born through surrogacy are treated by the state. In some states, the parents' names are recorded on the birth certificate immediately after the child's birth, whereas other states require the parents to adopt the child. A critical period is post-conception until birth and what is expected to occur if one or both of the intended parents were to die during that period.

State laws vary regarding recognition of posthumously conceived children for inheritance purposes.

In general, children who would not otherwise be treated as a child or descendant for inheritance purposes can expressly be included by name or description in estate plan documents for the avoidance of doubt.

*Law stated - 30 September 2021*

## **Distribution**

What law governs the distribution of an individual's estate and does this depend on the type of property within it?

The law of the jurisdiction where the decedent was domiciled at death generally governs the disposition of the decedent's personal or moveable property. An individual's domicile, is the place where the individual has a fixed residence and the present intention of making it his or her permanent home.

The law of the jurisdiction where real property owned by the decedent is located controls the disposition of that property. If the property is located outside of the decedent's domicile, then a separate ancillary estate administration will be required.

**Formalities****What formalities are required for an individual to make a valid will in your jurisdiction?**

The formalities required for an individual to execute a valid will vary among the states; however, the formalities generally require the testator: (1) to be at least 18 years old; and (2) have capacity, which means he or she is of sound mind and capable of making decisions and reasoning, at the time the will is signed. Moreover, the will must be in writing; and the testator must sign the will at the end of the instrument in front of two disinterested witnesses, who will sign the instrument in the presence of the testator and each other, and the instrument should be notarised to avoid having to locate a witness to attest to the signing of the will.

*Law stated - 30 September 2021*

**Foreign wills****Are foreign wills recognised in your jurisdiction and how is this achieved?**

State probate laws vary, but generally recognise a foreign will provided that the will was validly executed in the foreign jurisdiction. Further, a US court may accept jurisdiction over a foreign will if there is an ancillary probate proceeding related to property owned by the decedent. However, the court may want proof that the foreign will was successfully probated without contest in the decedent's domicile.

*Law stated - 30 September 2021*

**Administration****Who has the right to administer an estate?**

The personal representative, who is also known as the executor in some jurisdictions, is appointed by the court that has the right to administer the estate. Each state's probate law governs the order of preference for the appointment of the personal representative. If the decedent had a will, the order of preference generally is: (1) the person or persons named in the will, assuming the person qualifies under the laws of the jurisdiction; (2) the person selected by a majority in interest of the persons entitled to the estate if the person named in the will is unavailable or not eligible to serve; and (3) a devisee under the will. If the decedent did not leave a will, the order of preference varies by jurisdiction; however, it is often as follows: (1) the surviving spouse of the decedent; (2) the person selected by a majority in interest of the heirs; and (3) the heir nearest in degree.

*Law stated - 30 September 2021*

**How does title to a deceased's assets pass to the heirs and successors? What are the rules for administration of the estate?**

Title to the deceased's assets pass to the beneficiaries through a court order. Probate is a process by which ownership of the decedent's assets are transferred to the beneficiaries. If the decedent had a will or other testamentary instrument, and the instrument is not admitted to probate in the court, it will not transfer ownership of probate assets. In this instance as well as if the decedent had no will or the will is misplaced, probate is necessary to transfer ownership of the decedent's probate assets in accordance with the law of the decedent's domicile. Probate is also

necessary to wind up the decedent's financial affairs. Administration of the decedent's estate ensures that the decedent's creditors are paid and estate expenses and taxes are paid prior to the distribution of assets to the beneficiaries.

*Law stated - 30 September 2021*

## Challenge

Is there a procedure for disappointed heirs and/or beneficiaries to make a claim against an estate?

An heir or beneficiary under a prior will or trust instrument can challenge the validity of a will or trust on various grounds, such as undue influence, lack of capacity, or failure to execute the instrument with the requisite formalities. The grounds and procedure of these legal proceedings are governed by state law and, thus, vary by state. Stringent deadlines may apply and serve as a bar to a claim of a disappointed heir or beneficiary

*Law stated - 30 September 2021*

## CAPACITY AND POWER OF ATTORNEY

### Minors

What are the rules for holding and managing the property of a minor in your jurisdiction?

The rules are governed by state law and, thus, vary by state. Most states have adopted a version of the Uniform Transfers To Minors Act (UTMA), which provides a mechanism under which gifts can be made to a minor without requiring the presence of an appointed guardian for the minor. The property can be held until the child attains the age of majority or longer. For example, under Florida's UTMA, gifts to minors are held until the minor reaches age 21 by default, or up to age 25 if designated by the transferor. Non-gratuitous transfers to minors can be held by custodians until the minor reaches age 18.

If property transferred to a minor is not transferred pursuant to the UTMA or into a trust, a guardian must hold the property.

*Law stated - 30 September 2021*

### Age of majority

At what age does an individual attain legal capacity for the purposes of holding and managing property in your jurisdiction?

State law, as opposed to federal law, determines the age of majority. While 18 is the most common age of majority, some states grant majority upon the occurrence of an event or later age. In Florida, an individual attains legal capacity for all purposes, including for purposes of holding and managing property, at age 18. Minors can attain legal capacity earlier by petitioning a court after age 16 or by marriage.

*Law stated - 30 September 2021*

### Loss of capacity

## If someone loses capacity to manage their affairs in your jurisdiction, what is the procedure for managing them on their behalf?

The loss of capacity is determined in accordance with state law, as there is no federal standard. However, the procedures and law may vary between states. With advanced planning, an individual can direct who should handle their affairs upon a loss of capacity. This is handled through a durable power of attorney, designation of healthcare surrogate and revocable trust, all of which require careful drafting.

If an individual did not plan in advance and is found to be incapacitated, the court can appoint a guardian of the property, a guardian of the person, or both. If a guardian of the property is appointed, that guardian acts under the continuing supervision of the guardianship court. The guardian must periodically file guardianship plans, reports, and accountings that are reviewed and approved by the court. Certain actions may be taken by the guardian without court preapproval, but many significant actions require a court order.

*Law stated - 30 September 2021*

## IMMIGRATION

### Visitors' visas

#### Do foreign nationals require a visa to visit your jurisdiction?

The US has agreements with 39 countries that permit nationals from these countries to visit the US as a business visitor or tourist for up to 90 days without requiring a visa under the Visa Waiver Program, which requires approval for the traveller to come to the US under the Electronic System for Travel Authorization (ESTA) Program. It is not possible to extend the stay of a traveller in the US under ESTA. Nationals from these countries who wish to stay longer than 90 days, or those from countries with which the US does not have an agreement must first apply for and obtain a B-1/B-2 (business visitor/tourist) visa to visit the United States.

The ESTA Program permits individuals to remain in the US for up to 90 days per trip. Individuals who have a B-1/B-2 visa issued in their passport are generally permitted to remain in the US for up to six months per trip. However, the actual date through which a foreign national can remain in the US is dictated by Form I-94, which Customs and Border Protection issues to a foreign national upon entering the United States. All foreign nationals should download their Form I-94 from the United States Customs and Border Protection's website after entering the US to confirm the status under which they were admitted and the date through which they are permitted to remain in the United States.

*Law stated - 30 September 2021*

### High net worth individuals

#### Is there a visa programme targeted specifically at high net worth individuals?

The EB-5 immigrant investor visa is obtained by investing a certain amount (currently, US\$900,000 or US\$1.8 million depending on the program through which the investment is being made). If the requirements are satisfied, the foreign national can apply for a US green card.

Additionally, an E-2 (Treaty Investor) visa is available to individuals from many, but not all, countries. This visa provides access to the US whenever they need, but for purposes of work. The purpose can be for investing in a US company or being employed by a company that has made the required investment in the US. Although this program does not offer lawful, permanent residency or a path to citizenship, many high net worth investors might prefer this for tax reasons.

Individuals in possession of an EB-5 immigrant investor visa can apply for their spouse and minor aged children to join them. Spouses and dependent children of AN E-2 visa holder can accompany the principal E-2 visa holder under E-2 derivative visa status.

*Law stated - 30 September 2021*

## UPDATE & TRENDS

### Key developments

Are there any proposals in your jurisdiction for new legislation or regulation, or to revise existing legislation or regulation, in areas of law relevant to high-net worth individuals, particularly those coming to or investing in your jurisdiction? Are there any other current developments or trends relevant to such individuals that should be noted?

The new administration is attempting to pass sweeping legislation that will have a substantial impact upon federal tax policy. Currently, the status of the proposed legislation is in flux. Suffice it to say that the income tax, capital gains tax and wealth transfer taxes could all be impacted. The result will likely be that rates will be higher and exemptions will be lower so that the ultra-high net worth clients pay more tax. The final legislation will likely increase the highest income tax rate from 37 to 39.6 per cent, the capital gains rate will be 25 per cent or higher and the estate tax exemption would be reduced from US\$11.7 million to approximately US\$6 million, among other things. In addition, tax law changes could impact traditional techniques such as the use of grantor trusts or the valuation of minority interests.

*Law stated - 30 September 2021*



## Jurisdictions

	<b>Andorra</b>	Cases & Lacabra Abogados SLP
	<b>Australia</b>	Kalus Kenny Intalex
	<b>Austria</b>	DORDA
	<b>Belgium</b>	Loyens & Loeff
	<b>Bermuda</b>	Butterfield Trust
	<b>Cayman Islands</b>	Butterfield Trust
	<b>Colombia</b>	Rimôn
	<b>Cyprus</b>	Patrikios Pavlou & Associates LLC
	<b>Germany</b>	POELLATH
	<b>Guernsey</b>	Butterfield Trust
	<b>Hong Kong</b>	Charles Russell Speechlys LLP
	<b>Ireland</b>	Matheson
	<b>Japan</b>	Anderson Mōri & Tomotsune
	<b>Liechtenstein</b>	Gasser Partner
	<b>Malta</b>	GVZH Advocates
	<b>Monaco</b>	CMS Pasquier Ciulla Marquet Pastor Svara & Gazo
	<b>Panama</b>	Pardini & Asociados
	<b>Spain</b>	Cases & Lacabra Abogados SLP
	<b>Switzerland</b>	Kellerhals Carrard
	<b>United Kingdom - England &amp; Wales</b>	McDermott Will & Emery
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