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Independent firms are increasingly getting to grips with the challenges of working with US clients. So as the business is reshaped by regulation, how do independent managers cater for those clients?



**ALEXANDRE
CAVE**
Researcher, Citywi
acave@citywire.co.uk
+44 (0)207 840 5133



**JANIS
KLENK**
Researcher, Citywi
jklenk@citywire.co.uk
+49 (0)89 189174434



YANN ROUSSET
PILOTAGE PRIVATE WEALTH
Geneva

In a globalised world, more families than ever are becoming international, whether that be through studying or working abroad, or having a partner with another nationality.

Being a French-American dual national raised in different countries, I know first-hand the challenges that globally mobile US families can face managing their wealth. There is a need for global advice and solutions compliant with US regulations to address these complex, cross-border wealth issues.

Many non-US families will also need specialised advice because of their ties to the US, whether they are personal – for example, if their son/daughter is living in New York – or professional – for example, if part of their business is exposed to the US.

In 2009, Swiss banks came under scrutiny and were targeted by the US Justice Department for some of their previous practices. However, Switzerland has since reinvented itself and today is one of the most, if not the most, robust and transparent banking platforms. Swiss banks have upgraded their reporting systems, compliance programmes and IT software, and they are ahead of most US and European banks.

If you are a global US person or family, Switzerland, as one of the few countries in the world rated AAA by Standard & Poor's, makes a lot of sense. Swiss banks have a global reach and know-how, and are well capitalised, with economies of scale benefiting clients.

PILOTAGE is SEC-registered and was founded to guide both US and international families through US cross-border investment and private business challenges. Being independent and based in Switzerland is key in our ability to advise our clients. As independent advisers, PILOTAGE is not tied to any custodian bank and our priority will always be our clients. In practice, we use banks for their strengths and therefore work with different Swiss, US or European banks based on our clients' needs.