

# Private Wealth

A Tailored Service



# Contents

2	Introduction
3	Private Wealth Services
3	Audit & Assurance
5	Tax
6	French Tax
7	Restructuring
8	Forensics
9	M&A
10	Outsourced Support
11	Risk Advisory
12	Cyber Security
13	Regulatory Compliance
14	Why BDO?
15	Contact
16	About BDO

# Private Wealth

A Tailored Service

# Introducing Private Wealth at BDO

Guernsey's private wealth sector is hugely diverse and these differences are precisely why we enjoy being part of it.

We understand that private individuals have different lifestyles, circumstances and interests, both personally and professionally. Similarly, the variety of local and international fiduciaries need different points of focus from their professional advisers.

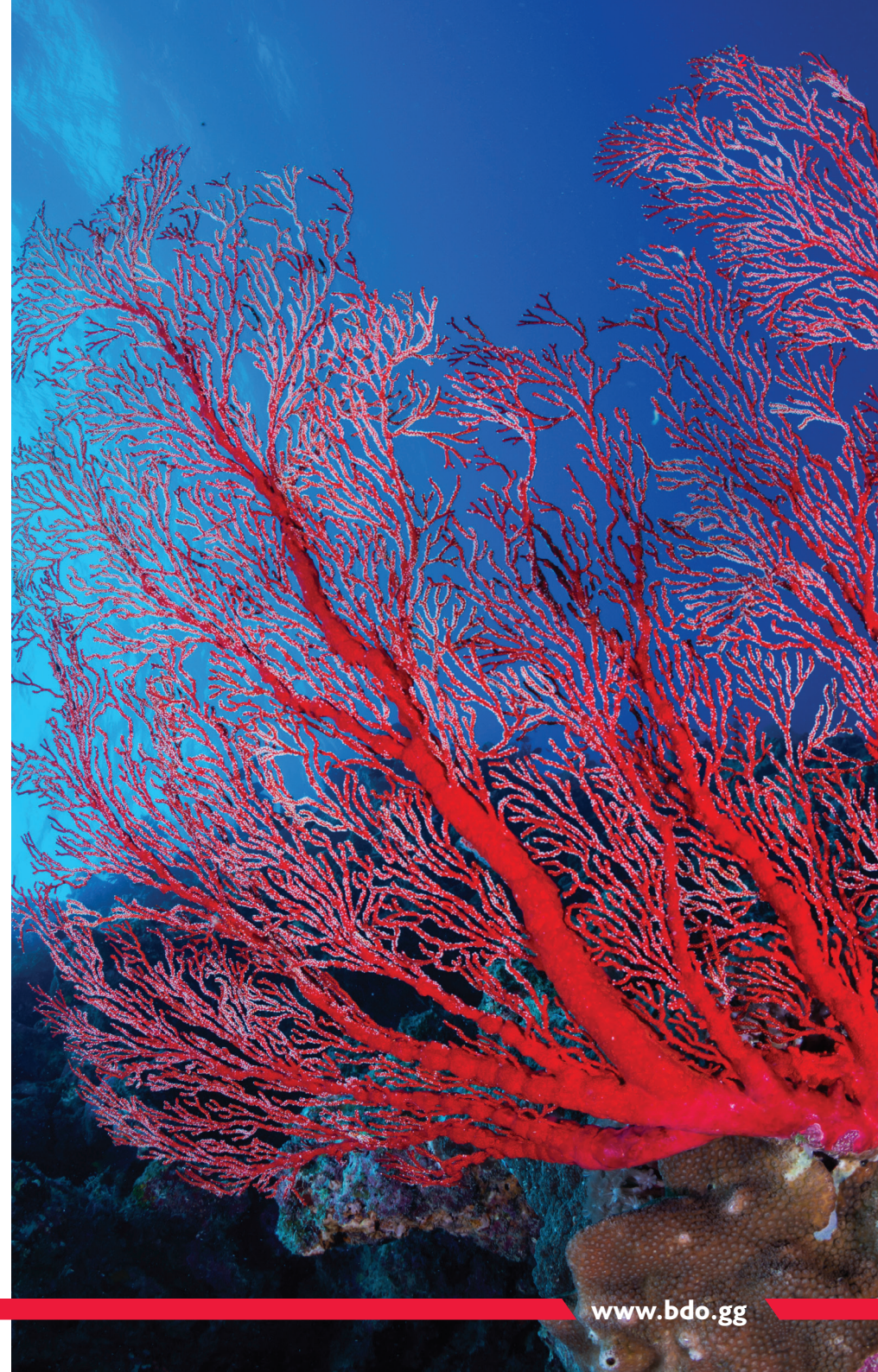
Our private wealth sector team offers services that are focussed on the needs of private clients as well as trusts and company businesses and are reinforced by years of experience in Guernsey together with BDO's global expertise. Whatever your requirements are, BDO is expertly positioned to help.

## We can assist you with:

- Assurance
- Tax and wealth structuring, planning and compliance
- Restructuring
- Forensic accounting
- Merger and acquisition services
- Outsourced accounting
- Risk advisory

BDO has been providing discrete, reliable and responsive services to Guernsey's private wealth sector for many years. The mobility of global wealth means that many of our clients have financial interests across a number of territories and use trust, foundation or family office structures.

BDO International's globally acclaimed private wealth team readily collaborates with colleagues across jurisdictions to provide one seamless service.



# Audit & Assurance

The rapidly changing financial and regulatory environment makes the fulfilment of fiduciary duties ever more complex. Sound decision-making needs accurate, timely data and analysis and that's where we come in.

An audit will often provide for the full monitoring of fiduciary risk. However, the scope, extent and timeframes that are inherent in statutory audits are not always appropriate to trust structures. Unlike corporate structures, there is no regulatory requirement for trusts to be audited in Guernsey so it is wise to take direction about the appropriate form of financial assurance from the trust deed and its strategy.

Our Audit and Assurance services give confidence to key stakeholders and can be tailored to provide the best assurance for each client's business. Beyond our comprehensive audit services, BDO's wide range of assurance support provides trustees dealing with complex structures, assets and transactions with the confidence of an independent review.

## Services:

- **Audit Services**
  - Statutory audit
  - Non-statutory audit
  - Special purpose audit
  - Internal audits
- **Assurance Services**
  - Controls assurance
  - Assurance review
  - Agreed upon procedures
  - Service organisation reporting

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## Audit or Assurance?

This table provides a decision making path when determining the benefits offered by audit and assurance options.

Service	Reporting	Benefits	Typically Used For
<b>Statutory Audit</b>	Statutory audit	Audit conducted in accordance with international auditing standards and the applicable company law.	Private limited companies providing the highest level of assurance to users – both to you as a regulated licensee and to your clients where their structures are incorporated. Used for regulatory filing and other third party references such as banks or debt providers or for tax submissions such as ATED compliance.
<b>Non-Statutory Audit</b>	ISA 800 audit report	Audit conducted in accordance with international standards (but not company law), often in accordance with the trust deed/instrument.	Trusts and entities where financial statements are not prepared under company law, providing high level of assurance to users.
<b>Assurance Review</b>	ISRE 2400 report	Provides a reasonable level of assurance over the financial statements in accordance with international assurance standards.	Private limited companies, trusts and SPVs, providing a reasonable level of assurance to users where full statutory or non-statutory audit is not required by the user.
<b>Agreed Upon Procedures</b>	Factual report on procedural findings	Fully bespoke to requirements of the stakeholder. The scope of work and procedures can be tailored to meet the user's budget.	Verification of statements of assets, investment portfolio valuation, transactional assurance and due diligence.

# Tax

Tax rules are constantly evolving and growing in complexity. Having an adviser that can help you to understand them and give you confidence in your affairs is important for business and personal financial planning.

At BDO, our clients value our expertise and command of the issues. Our role as tax professionals is to help you to manage your affairs efficiently and effectively, reducing your risk exposure.

Today's environment of global wealth mobility means that business and personal tax affairs often span multiple jurisdictions. With a presence in over 160 countries, BDO offers expertise in tax efficient cross-border structures and international tax advice that can help you wherever you are in the world.

## Services:

### Guernsey Taxation Services

- High net worth advisory
- Tax and immigration, relocation and residence
- Structuring investments and tax
- Shareholder exit strategies
- Tax advisory and compliance for privately owned companies
- Creating, managing and reorganising family entities such as trusts, partnerships and companies
- Management vehicles and incentive arrangements
- Pensions and tax
- Tax investigations

### UK Taxation Services

- Tax domicile services
- Trust accounts and tax returns, beneficiaries and tax certificates and general trust compliance for UK and non-UK resident trusts
- Best practice for trustees and trustee investment policies
- Advising on trust deeds, resolutions and the tax efficiency of wills in relation to inheritance tax
- Tax liabilities and compliance of offshore trusts and underlying companies
- Property investment activity including Annual Tax on Enveloped Dwellings (ATED) and ATED related capital gains tax
- VAT compliance
- Tax investigation advisory and compliance

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# French Tax

With a dedicated bilingual French tax team, BDO in Guernsey offers accessible services to private clients and fiduciaries in Guernsey.

If you are moving to France permanently you may need to consider, amongst other things, tax residence issues, income tax treatment, tax efficient investments, the effects of any relevant tax treaties, exposure to capital gains and wealth taxes, estate planning and health cover.

We also assist private clients who are moving to other territories and advise on how to break French residence, exposure to the tax system as non-residents and any planning opportunities that may be available as a result of such relocation.

However, if you are buying a holiday home you may be more concerned with methods of ownership for second homes in France, French tax treatment of rental income, exposure to capital gains and wealth taxes, and the implications of double tax treaties.

BDO assists with the planning of a relocation from France to the UK or Guernsey, a service that includes UK and/or Guernsey tax planning.

Since the introduction of the French reporting and taxation rules affecting French-connected trusts, we have assisted a number of trustees with the completion of the required French tax reports.

We also provide advice on the personal French tax effects for individual parties to such trusts.

## Services:

- Pre-immigration tax planning for anyone moving to France
- Tax residence
- Preparation of tax returns for residents and non-residents
- Tax reviews, ensuring that the tax treatment and resulting liabilities are correct
- Preparation and follow up of tax claims
- Filing outstanding tax forms to bring French tax affairs up to date
- Advising on the effects of the French law on trusts
- Assistance with trustees' French tax reporting
- Planning departures from France
- French tax advice on income, capital gains and wealth taxes and the effects of double tax treaties
- General health cover issues
- French property acquisitions, ownership and disposals
- Estate planning
- Retirees living in France
- Restructuring French property ownership

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# Restructuring

The long life of trust structures can mean that sometimes the assets that are held need to be reviewed so that they continue to provide for beneficiaries as was intended.

At BDO, our restructuring services to private wealth clients see us assist with the wind down and liquidation of corporate entities held within trust structures. We work with trustees, directors, shareholders, investors and management teams and with our clients' professional advisers to establish a clear way forward.

Our private wealth services also include the tax and accounting expertise you need to ensure that all compliance reporting obligations continue to be met in line with the changes to the structure.

## Services:

- De-enveloping of private client corporate structures holding UK residential property
- Assisting trustees with their obligations to wind down a trust in line with the terms of the trust instrument
- Assisting both Guernsey and entities registered in other jurisdictions e.g. BVI and Cayman
- Restructuring and winding up of companies, foundations and LLPs
- Advising where the trust fund held by a trustee is in deficit
- Tax, compliance and reporting obligations

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## Forensics

BDO's forensic accounting services include strong expertise in investigations that are relevant to the private wealth sector.

We understand that those scenarios which might indicate fraud, financial crime, professional negligence or insolvency are by no means everyday events for commercial trustees, family offices or private clients to encounter.

Our discrete, specialist forensic professionals establish the facts that will help to resolve disputes quickly and focus on the remedies that will facilitate a resolution. As a global organisation, we have the added capability to draw upon the expertise of colleagues around the world for multi-jurisdictional matters.

We work with trustees, private clients and law firms as well as on behalf of regulators and law enforcement agencies. Our forensic services include expertise in dispute resolution, professional negligence, fraud, financial crime and anti-corruption, forensic technology and valuations.

### Services:

- Forensic accounting and commercial dispute resolution
- Fraud and financial crime investigations
- Expert witness
- Forensic technology and computing
- Valuations

# M&A

Taking the right approach to buying, selling or restructuring your company will provide you with the end result you are looking for.

At BDO we have wide experience of mergers and acquisitions in the private wealth sector. Our services enable you to look towards your outcome with confidence. Our merger and acquisition services provide you with a tailor-made approach that can include accounting, valuations, financial due diligence, planning and transactional management.

Our professionals begin by helping you to scope the outcome you would like to see. From there, experience tells us that these projects typically involve committing the right resources and levels of expertise to reach a successful completion. Our local merger and acquisition expertise is reinforced by the global corporate finance credentials of the BDO brand.

## Services:

- Business modelling
- Business valuations
- Financial due diligence
- Exit strategy planning
- Negotiation
- Sale preparation and business buying support

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# Outsourced Support

## BDODrive

Through a unique blend of information, intelligence and insight BDO offers licensed fiduciaries and private clients a better way of doing business.

We call it BDODrive. Our flexible approach gives you the ability to select which services you need based upon what's right for your business and/or your underlying clients.

### Services:

- Accounting software and solutions
- Statutory accounts preparation
- Payroll services
- Management accounts and reporting
- Bookkeeping and back office services
- Company secretarial
- Business modelling
- Board performance reviews

Service	Benefits	Used For
<b>Accounting and Financial Reporting</b>	<ul style="list-style-type: none"> <li>• Accounts preparation in accordance with international standards and applicable company law</li> <li>• Access to accounting and financial reporting experts who can take away the added burden of financial reporting from your team</li> </ul>	<b>All types of companies and associated structures</b>
<b>Auditor Liaison</b>	<ul style="list-style-type: none"> <li>• Time saving to focus on day to day duties</li> <li>• Audit process is controlled and monitored by an experienced adviser for expert quality control</li> </ul>	<b>All types of companies and associated structures requiring an audit</b>
<b>Bookkeeping</b>	<ul style="list-style-type: none"> <li>• All day-to-day bookkeeping is performed by an accounting professional at a fixed price</li> <li>• A dedicated business adviser to help ensure timely advice is delivered</li> </ul>	<b>All types of companies and associated structures</b>
<b>Full Outsourcing</b>	<ul style="list-style-type: none"> <li>• Allows you to focus on your core business safe in the knowledge that our experts are managing the financial aspects of your business</li> <li>• Access information on business performance anytime and anywhere through bespoke management dashboards</li> <li>• Access to BDO's expert teams</li> <li>• Cost effective</li> </ul>	<b>Active trading companies, including GFSC regulated businesses</b>

### KEY CONTACTS



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# Risk Advisory

## Governance, Risk and Compliance

Today's corporate governance requirements are transforming both the role of boards and general business operations. Shareholders, regulators and financiers are among just some stakeholders who expect good quality and transparent governance standards.

When it comes to governance there is no one size fits all and developing the practices that are commercially relevant is important. BDO's governance services support the governance needs of trust companies and their underlying client entities.

### Services:

- An independent assessment of your current governance practices
- Design of board and committee charters as well as instruments of delegation and policies
- Board and committee performance evaluation
- Assurance mapping for board and risk and audit committees whereby all assurance sources are mapped against risk and controls
- Governance training
- Strategic governance advice to boards and CEOs
- GDPR compliance

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# Cyber Security

The risk of cyber-attacks to the private wealth sector at large, including to ultra-high net worth international families, family offices, family businesses and trust companies is very real. There is a strong connection between private and confidential information being stolen and the reputational impact that can have upon private individuals.

As digital technology continues to transform data management, the potential impact of a cyber-attack remains on every risk agenda. BDO's cyber security professionals help our clients to better understand the threats and vulnerabilities that are relevant to themselves and to their businesses.

We offer a wide range of independent solutions that will provide a third-party endorsement of your information security practices, from high level assessments to deeper intrusive assessment of the security configuration.

BDO's team offers expertise across a wide range of security standards that apply to different industries as well as the sort of data your business holds. Our methodologies help you to meet the requirements of standards including PCI DSS, Cyber Essentials and ISO27001/2.

## Services:

- Cyber breach readiness assessment
- Cyber breach response planning
- Security compliance

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# Regulatory Compliance Services

BDO provides the regulatory and consulting support to guide you in Guernsey's modern and sophisticated regulatory environment.

BDO's Regulatory Consulting team offers consultancy services to businesses, leveraging upon extensive knowledge and experience gained over decades of working in the financial services industry and for the Guernsey Financial Services Commission.

Our team has established an excellent working relationships with the local regulator, through our credentials and experience, we can provide valuable and informed governance, risk and compliance services, shaped to the specific needs, requirements and risks of your business.

## Services:

- **Independent health checks**  
Our independent Health Checks can be carried out as a one-off exercise, or scheduled periodically, and can apply to different aspects of your business.
- **Regulatory support**  
Our extensive regulatory knowledge and experience can help you navigate through a wide range of regulatory matters.
- **Compliance assistance**  
Strategic and technical support for all areas of your compliance framework.
- **Training**  
Our individual and group training is tailored to your business and can cover appropriate topics.
- **Fintech / Reg Tech -**  
Whether you are a business operating in the Financial Technology ("FinTech") space, or a traditional business looking to reap the benefits and efficiencies offered by Regulatory Technology ("RegTech"), we can support and advise you in ensuring your compliance with the Bailiwick's regulatory framework.
- **BDO Access**  
We understand that from time to time you may need assistance on regulatory matters but do not necessarily require our direct involvement in a project or exercise. In these situations, we can offer you access to our knowledge and experience through the purchase of a block of time (e.g. 10 hours per month or annum) which enables you to seek and obtain our advice or guidance on regulatory matters over the phone or via e-mail.

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## Why BDO for Private Wealth?

“

*Thorough and personable.*

”

“

*It is a collaborative process.*

”

“

*They service businesses in a more personal way.*

”

“

*We have very quickly developed a good partnership.*

”

“

*We receive good, solid down-to-earth advice and it is a pragmatic experience.*

”

# Contact

*If you would like to know more, get in touch.*

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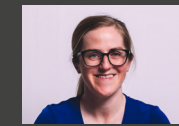
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## About BDO

As the world's fifth largest global accounting practice, BDO works for you in 167 countries and from 1,658 offices

What makes BDO's culture distinct is our focus on helping people to be successful. It's why we do what we do. We support our people to be entrepreneurial and innovative in their thinking and we always strive to enable our clients' goals, facilitating the journey through our approach, wide experience and professional expertise.

We're a firm that works hard to earn the trust of our clients which is why it's so important to us that our clients are happy with what we do for them. We believe in strong client relationships and tailored solutions that are relevant to your market, industry and circumstances.

BDO's experience in Guernsey's commercial, funds and asset management, private wealth and insurance sectors is steadfast. We have a rich history in Guernsey of over 120 years and we're also locally owned. Our team of over 80 people here offer, audit, tax, business advisory and outsourcing services which are reinforced by our international network of over 91,050 people.

Clients tell us that we are collaborative, hands on and that we communicate in plain, straightforward language. They also appreciate our proactivity and ability to make quick, robust decisions. We provide confident advice and support our clients in the practical implementation of it.

### IDEAS | PEOPLE | TRUST

BDO is the brand name for the BDO network and for each of the BDO member firms. BDO in Guernsey is a member of BDO International, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. © Copyright 2021 BDO Limited. All rights reserved.

