

The International Family Offices Journal

Editor: Nicola Saccardo

Editorial

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America and coming to America that family offices need to know

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Welcome to the 36th issue of The International Family Offices Journal

Nicola Saccardo

It is always a busy time for families and the family offices that serve them as we head towards the summer months and this year is no different. Family offices, like markets more widely, are dealing with continued global uncertainty and change. In this issue, we bring you updates and observations from a wide range of expertise that can help family offices prosper in this changing world.

This starts with Omid Aschari and Saba Carmel Meidany, who draw on their different but complementary expertise to discuss sustainable real estate development and how engagement with the next generation on this can have a meaningful impact on those involved and the world they live in.

This issue puts a spotlight on four, varied, jurisdictions. The complexities of the US tax and immigration regimes can include many traps for the unwary, both for those leaving the United States and those relocating there. Melvin A Warshaw and David Lesperance outline the key considerations for family offices to keep in mind when family members decide to enter or leave the United States. In this issue we also have a detailed review of Malta as a jurisdiction in which to base family offices. Malta has long been of interest to people looking for immigration routes to Europe, with much success. Conrad Cassar Torregiani and Elena Grima Tortell provide an in-depth review of Malta as a jurisdiction for family offices including a discussion about private trust companies and investment vehicles offered in that jurisdiction.

The Middle East continues to be a dynamic and growing market. Basma Alzamil focuses on recent changes in Saudi Arabia and how women do and may continue to contribute to its thriving economy. The pace of change has been significant in recent years and Saudi Arabia provides an increasingly exciting opportunity for family investment. Dubai is also becoming an increasingly sophisticated and attractive destination for family offices and the families they serve. Craig Ritchie examines the advantages offered by Dubai.

Success can have many meanings, from personal to business, social and environmental. This concept is the focus of Raymund Kamp's article "The price of success". He outlines why it is important to put success, and what it means in different contexts and to different people, into perspective, especially when considering raising the next generation. The Enneagram personality assessment is the focus of the work by Kenden Alford, Emily Bouchard and Christian Stewart. They provide a comprehensive

introduction to the assessment and demonstrate its value in the family office space using case studies.

How to manage family liquidity events is the focus of the insight from Andrew D Pitcairn, drawn from his own experience with his family's business and intergenerational wealth. Andrew compares a major liquidity event to marriage: thought and communication in advance results in a smoother path ahead! A relevant read for those with a liquidity event on the horizon in the short, medium or longer term.

Articles in this journal often focus on family governance and succession as integral to the success of any family office and its principles. Britta Pfister considers this, drawing on her experience advising international families and their family offices. She highlights the need to make governance central to operations as well as concrete both in language and implementation. The need for clear and concrete documentation and planning is also covered by Ahmed Abdel Hakam in his article "The importance of investment treaty coverage for family offices". In this, he explores the importance of legal protection via investment treaties which provides safeguards for foreign investors seeking to mitigate risk. His article explores what investment treaties are and how they can offer help to family offices.

Perhaps governance and succession planning of this kind would be helpful for those suffering from the generational divides and associated challenges outlined in Dominik v Eynern's article about challenging communication in multigenerational families, which he explores via the concept of 'belief bubbles'. Dialogue and understanding are also key to allowing professionals to provide exceptional service to clients and to enable connection on a deeper level reports Dr Paul Hokemeyer in his article drawing on his expertise as a marriage and family therapist.

India Wooldridge provides insight from her experience as a consumer intelligence expert to consider why brand is important to family offices. She observes that there is a need for alignment between private values and public behaviour and outlines how this might be achieved through a family office brand.

The concept of 'location, location, location' in real estate is turned on its head by Russell Galbut in his exploration of floating residences offered by his company Crescent Seas.

Lastly, we include the usual highlights from the recent STEP News Digest.

Intersectionality and clients of wealth: building stronger relationships in uncertain times

Paul Hokemeyer

Introduction

In April of this year, the VIX, which measures the level of volatility in the American financial markets, spiked to alarming levels.¹ Advisers who work with global families of wealth soon realised the fear associated with this volatility was not limited to the United States. They were deluged with requests from their clients to quell their anxiety and provide guidance on protecting their financial well-being.

As a licensed marriage and family therapist who works with clients and patients of wealth (PoW), I manage the pernicious impact of acute volatility on the mental health and relational wellbeing of these individuals every day. The work involves identifying psychological disruptions and crafting appropriate treatment strategies for the 'identified patient'² and the family as a whole. While these disruptions manifest in standardised diagnostic features, there is subjectivity in how the treatment strategy is crafted to address the ideographic nature of every client who presents for care.

Central to the success of this work is establishing what is known in the field of clinical psychology as a reparative therapeutic alliance (TA) with the PoW. Data in mental health treatment and healthcare show that, regardless of the clinical intervention employed in client care, the integrity of the TA between the clinician and client determines positive treatment outcomes.³ Data also indicate that the most successful TA's involve "trust, empathy, and collaboration".⁴ Through this set of relational traits, the clinician can create a safe environment for clients to delve into the narrative of their life and explore the fullness of their identity.

Attaining an effective TA with the PoW, however, presents the clinician with unique challenges inherent in an identity of wealth. These challenges are similar to those found among other minority client populations whose leading identities, such as race, sexual orientation and gender, dominate people's perceptions of them and eclipse their humanness. As the character Bobby Axelrod from the American television show *Billions* stated, "Being a billionaire, when you walk into a room ... You know exactly what everyone's looking at, and you know exactly what they want". In this comment, Axelrod summarises the

objectification that occurs when a person of wealth has their personhood eclipsed by their fortune and, in the process, finds the *quality* of their humanness invalidated by the *quantity* of their material prosperity.

In my work, I've found the most effective TAs with the PoW are based on the clinician's use of the construct of intersectionality to understand and respect the unique constellation of the client's multiple identities. Through this lens, the clinician can acknowledge the PoW's identity as a person of wealth in a chorus of other identities, rather than allowing that single identity to dominate as a solo. It also enables the PoW to *feel* the clinician cares about him or her as a complex and sensitive human being whose wealth, while an important part of his or her multifaceted identity, does not dilute or cancel out the challenges of being human.

Using intersectionality to help wealth advisers better understand their clients

In the same way effective clinicians connect with the PoW by applying the construct of intersectionality to understand the subjectivity of the patients' lives, wealth advisers can utilise it to improve their interpersonal relationships with the clients they are privileged to serve. Data supporting my thesis indicate the quality of the emotional bond and the level of trust between the wealth adviser and the client determine overall client satisfaction⁵ and allow the adviser to get to know their clients on a deeper level over extended periods of time.

The importance of deepening relational connections with clients comes at a time of transformation and increased competition in the wealth advisory field. According to Deloitte:

*with increasing customer expectations and pressures to reduce costs, financial service firms must transform into trusted customer service organizations focused on ... relationship development, and customer loyalty.*⁶

The purpose of this article is to enable wealth advisers to enhance their relationships with the clients they are privileged to serve by applying the construct of intersectionality to understand their clients' subjective life experiences and to see them in their multiple and complex identities. Through this endeavour, wealth advisers can strengthen their

relationships with their clients, guide them during good times and bad, and fulfil their promises of being full-service wealth advisers worthy of their clients' trust and holistic wellbeing.

To accomplish this objective, I've divided this article into three separate but interrelated sections. In the first, I summarise the literature on intersectionality and expand it to include clients of wealth. In the second, I utilise a case vignette drawn from my clinical practice to illustrate the features of a PoW for whom the construct has relevance. Here, it is important to emphasise that the vignette is used for educational purposes only. The identifying details of the client and family have been changed to protect their confidentiality and the integrity of our work. The vignette is followed by an application of the construct of intersectionality to enable the adviser to understand how it can be used to identify the multifaceted nature of a client's identity. The article concludes with a five-point guide, informed by the American Psychological Association's *Multicultural Guidelines* (2017), to assist wealth advisers in applying the construct to their work with their clients. The ultimate takeaway is for wealth advisers to have an additional tool in their practice to provide exceptional service for their clients by connecting with them on deeper levels of trust, empathy and compassion.

What is intersectionality and why does it matter for clients of wealth?

Over the last decade-and-a-half, I have been working as a scholar-practitioner to place an identity of wealth in considerations of cultural competency in the provision of behavioural health care.⁷ The work started under the guidance of Dennis Jaffe, PhD, as a qualitative study that explored the identity of wealth at the intersection of an identity of male homosexuality.⁸ Since then, my work in this niche area has been expanded through my book, *Fragile Power: Why Having Everything is Never Enough*,⁹ peer-reviewed journal articles, including two for this journal,¹⁰ and a recent article for the American Association of Marriage and Family Therapists.¹¹

At the heart of this work is crafting a TA with my clients that considers, but does not obsess, over their quantitative wealth to connect with the qualitative

aspects of their beings. Central to this work is utilising the construct of intersectionality to understand my clients holistically, rather than allowing the host of negative cultural stereotypes to dehumanise them for the wealth they sometimes intentionally, but often unintentionally, possess.

The construct of intersectionality was first developed in gender studies to address socio-cultural power imbalances and to explore how these power differences lead to adverse outcomes for individuals. The term was coined in 1989 by the American critical legal race scholar Kimberlé Williams Crenshaw to address how black women faced double discrimination at the intersection of race and gender. Over the years, it has been expanded to include a wide range of individual and social identities such as race, class, privilege, gender, religion and sexual orientation; and it has been adopted by psychology and health care practitioners to enhance their ability to provide culturally competent services to the diverse client populations they serve.¹²

The central premise of intersectionality is that human beings are not a linear summation of multiple identities that follow a standard 1+1=2 equation. They are a calculus of multiple characteristics that intersect to form a unique identity at the level of a human being's idiographic¹³ self. According to the American Psychological Association (APA), intersectionality describes "... the way in which individuals are shaped by and identify with a vast array of cultural, structural, sociobiological, economic, and social contexts".¹⁴ The APA continues by noting, "intersectional identities also include experiences of privileged contexts that intersect with those of oppression".¹⁵

As it relates to an identity of privilege, applying the construct of intersectionality to clients of wealth pushes back on the stigmatising, stereotyping and culturally hypocritical assumptions that I continue to face in my work. The top four of these prejudices hold that people of wealth:

- are unworthy of compassion and culturally competent mental health care;
- live stress-free and problem-free lives;
- can buy their way out of their problems; and
- are the cause of the multitude of problems plaguing our world.

The ultimate takeaway is for wealth advisers to have an additional tool in their practice to provide exceptional service for their clients by connecting with them on deeper levels of trust, empathy and compassion.

By utilising intersectionality to understand my clients holistically, I can consider their identity of wealth as a factor among others that intersect to form a distinct new identity. An example from my clinical practice is the following case vignette.¹⁶

Case example: understanding Lana

Lana is a 19-year-old Ukrainian-American currently living in her father's townhouse on the Upper East Side of New York City while recovering from a spinal cord injury. Born to a Ukrainian father with a Russian surname and an American mother, Svetlana grew up in the English countryside, a villa in Cyprus, various rental properties on the Upper East Side of Manhattan and an equestrian estate in Wellington, Florida. An only child, Svetlana or 'Lana' as she prefers to be called, grew up loving animals. She became an expert in equestrian sports at an early age, and by the time she was 17 had amassed several grand championships around the globe. Due to her intense equestrian schedule and itinerant life, she was homeschooled by a team of tutors.

Six months ago, Lana's mother died from a virulent staph infection contracted while in hospital for a hysterectomy. While both Lana and her father were devastated, Lana's father busied himself with work and became further isolated to manage his grief. At the same time, Lana became deeply depressed, aimless and highly distracted. Two months after her mother's death, Lana took a nasty fall during a jumping competition and sustained a severe spinal cord injury. The injury ended her riding career for good. It also placed her in the rehabilitation unit in a massive, cold and impersonal hospital in rural Florida. Here, she was given a series of potent and addictive pain medications and left for hours to manage her grief by staring at an aseptic ceiling.

While other girls her age would have received visits from schoolmates and friends, the nomadic nature of her family's life and her home schooling left her void of meaningful connections with peers and other family members. As a result, she became obsessed with getting her next dose of morphine, trying to figure out why life was so cruel, and fending off prying questions from inquisitive hospital staff who began telling wild tales to one another about "the daughter of the Russian Oligarch, an heiress alone and friendless in room 12".

Although Lana did not expressly hear the staff's gossip, she was hyper-vigilant about being perceived as a 'rich kid' and consciously and unconsciously looking for information to confirm her fears. Less than a week into her hospital stay, Lana received a visit from her family attorney informing her that she was to receive \$55 million from a generation skipping trust set up by her maternal grandmother. Overwhelmed with grief, lacking social support and

fighting off a budding opioid addiction, Lana broke down into hysterics at the news. She vowed to transfer the entire bequest to an equine rescue facility in rural New Mexico and sobbed, "I don't want the money. I want my mother", at the news. She also refused to read much less sign the documents that the attorney left for her. Since then, she has become even more strident, stating she finds the label 'heiress' disgusting and wants nothing to do with the money.

The father brought you in to manage Lana's wealth based on your promises of being a 'full-service' wealth management firm with specialised programmes that address the specific needs of next gen and women of wealth.

Lana's many intersecting identities

As the above case illustrates, Lana is much more than her money. She is a complex *mélange* of multiple intersecting identities. The most relevant of these include:

- an adolescent female who lacks peer and family support to help her form her identity and process the acute and chronic challenges she is facing along her developmental path;
- a bereft daughter, grieving for her mother, the central support figure in her life, whom she lost at a critically important time in it;
- an only child, lacking the companionship of siblings;
- the daughter of a father who expresses his love through money and the things it buys;
- a proud Ukrainian who despises being mistaken for a Russian;
- a global citizen who leads an itinerant life, lacking a sense of home and community;
- the victim of a physical injury and the loss of a primary identity;
- a patient in a sterile and foreign institution, where she is viewed with disdain, misunderstanding, envy and idolisation by her caregivers;
- a woman of wealth who equates her inheritance with a series of tragic events and who has been denied personal agency by a series of males who have control over her; and
- a high-risk candidate for a substance use disorder, currently suffering from acute grief and chronic depression.

As this example shows, just like culturally humble clinicians strive to understand our clients' multiple and intersecting identities to enhance our relationship with them, wealth advisers can actively seek to understand their clients by viewing them at the intersection of their various identities, in the context of their lives.

While the points above set forth the most relevant

elements of Lana's identity, understanding their nuances involves studying them as dynamic, intersecting factors in their various contexts. As this relates to the vignette above, aspects of Lana's identities, such as her ethnicity, gender and class, manifest as both privileged and oppressed experiences across differing contexts. For example, Lana's gender and wealth, her being an only child leading an itinerant life become invisible points of connection in the international and affluent riding circuit where she feels at home. In this context, her wealth binds her to other members of her social class, providing her with a sense of place and an affirmative identity. However, these features stand out in a large medical institution that is staffed by poorly paid and overworked employees and subject her to intense and uncomfortable scrutiny. In this setting, Lana does

not feel her wealth is the panacea that allows her access to the best care, connecting her in others through warmth and nurturance, but rather, as an obstacle that stands in the way of her uniting to other human beings and causing her to be scrutinised as an object by those in who's care she is entrusted.

From a contextual standpoint, it is also important to understand the conflict Lana has with her wealth and identity as an 'heiress'. While the capitalistic culture in which she lives idealises money and the people who possess it, Lana sees her wealth as a curse, a highly charged existence that causes her acute distress rather than providing her with security and comfort. Lacking any relationships to process this dissidence and the intense pain inherent in it, her only solution is to purge it from her life.

Dr Paul Hokemeyer is a licensed marriage and family therapist and founder of the London-based Drayson Mews. A graduate of Harvard Medical School's Global Leaders in Healthcare programme, he is also the author of Fragile Power: Why Having Everything is Never Enough (Hazelden, 2019), the seminal work on the unique needs of UHNW individuals, couples and families in the realm of behavioural health.

- 1 See www.google.com/finance/quote/VIX:INDEXCBOE?sa=X&ved=2ahUKEwjs3J3r0umMAxV4l-4BHW4VHzoQ3ecFegQIJxAf.
- 2 The phrase "identified client" comes from the field of family therapy and refers to the person in the family who manifests the most obvious and acute signs of pathology in the family system. See *Encyclopedia of Psychology*, 6 April 2001, https://www.researchgate.net/publication/232485882_Encyclopedia_of_psychology_Vol_6.
- 3 According to an article published in *Focus: The Journal of Lifelong Learning in Psychiatry*, "(t)here is consistent evidence that the quality of the therapeutic alliance is linked to the success of psychotherapeutic treatment across a broad spectrum of types of clients, treatment modalities used, presenting problems, contexts, and measurements, <https://pmc.ncbi.nlm.nih.gov/articles/PMC6493237/>.
- 4 Caitlin Opland and Tyler J Torrico, "Psychotherapy and Therapeutic Relationship", www.ncbi.nlm.nih.gov/books/NBK608012/.
- 5 Rebecca Lake, Investopedia, 30 August 2023, www.cnbil.com/Blog/Posts/97/Blog/Trust-A-Financial-Advisors-Most-Important-Asset-By-Investopedia/blog-post/.
- 6 Deloitte, "Building trust in Financial services", www.deloittedigital.com/us/en/industries/financial-services.html.
- 7 Behavioural health care is an umbrella term that includes the full range of mental health, relational, personality and substance use disorders.
- 8 Paul L Hokemeyer, *Gay and Rich: A Journey Into the Wealthy Male Homosexual Identity: Qualitative findings* (2011), www.amazon.com/Gay-Rich-Homosexual-Identity-Qualitative/dp/3843383642.
- 9 Paul L Hokemeyer, *Fragile Power: Why Having Everything Is Never Enough* (Hazelden 2019), https://www.amazon.com/Fragile-Power-Why-Having-Everything-Is-Never-Enough/dp/1616497645/ref=zg_bsnr_4719_10?encoding=UTF8&psc=1&refRID=TJNC2G9ZP79DQ841C18H.
- 10 Paul L Hokemeyer, "Addressing family entropy in the context of behavioural health challenges – a new paradigm of culturally competent and clinically excellent care", *The International Family Offices Journal*, June 2023, Vol 7, Issue 4, <https://globelawonline.com/article/625/addressing-family-entropy-in-the-context-of-behavioural-health-challenges-a-new-paradigm-of-culturally-competent-and-clinically-excellent-care>.
- 11 Paul Hokemeyer, "Family Therapy for Clients of Wealth: Extending Culturally Competent Care Through a Systemic Lens", *Family Therapy Magazine*, April 2025, <https://ftm.aamft.org/family-therapy-for-clients-of-wealth-extending-culturally-competent-care-through-a-systemic-lens/>.
- 12 Dr Liji Thomas, *Intersectionality in Healthcare*, www.news-medical.net/health/Intersectionality-in-Healthcare.aspx.
- 13 The term idiographic is used to describe the meaning of contingent, unique and often cultural and subjective phenomena.
- 14 APA Style, "Intersectionality", <https://apastyle.apa.org/style-grammar-guidelines/bias-free-language/intersectionality>.
- 15 *Ibid*.
- 16 The case vignette is a compilation of clients I have treated over the years. The identifying details have been changed to protect client confidentiality and the integrity of my therapeutic relationship with them.
- 17 APA, *Multicultural Guidelines: An Ecological Approach to Context, Identity, and Intersectionality*, 2017, www.apa.org/about/policy/multicultural-guidelines.pdf.
- 18 CR Rogers, *On Becoming A Person* (Houghton Mifflin, 1961).

This extract from the article 'Intersectionality and clients of wealth: building stronger relationships in uncertain times', by Paul Hokemeyer, is taken from the 36th issue of *The International Family Offices Journal*, published by Globe Law and Business.

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