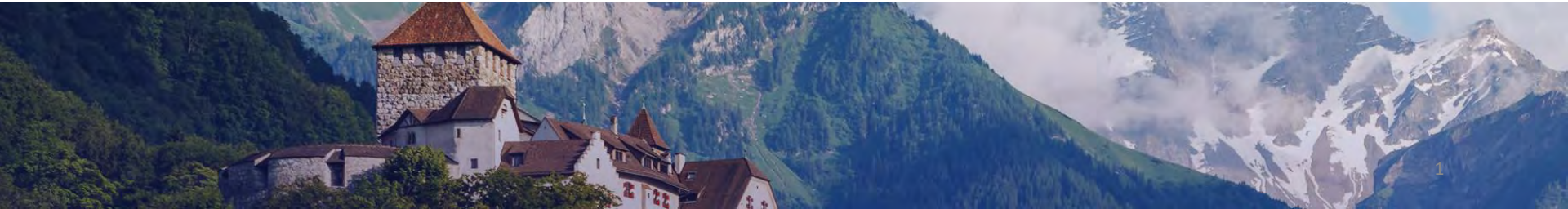


Welcome

NextGen Tax, Trusts & Tech in a Shifting Landscape

25.09.2025

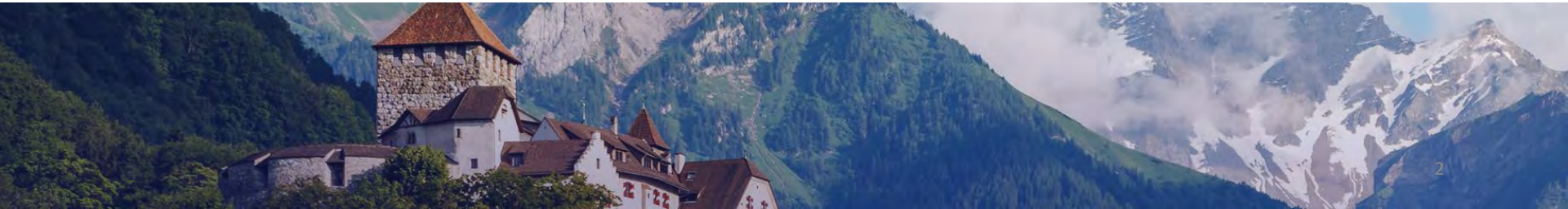


Program

LIECHTENSTEINISCHE
VEREINIGUNG
FÜR
STEUERRECHT



- 13.00** **Welcome and introduction to the event topic**
- 13.15 Elevator Pitch by STEP and IFA
- 13.45 Session 1 – Structures lasting for generations, Part I
- 14.45 Session 2 – Structures lasting for generations, Part II
- 15.45 Networking Break
- 16.15 Session 3 – NextGen lense on investment, banking and finance
- 17.15 Session 4 – Tech in a Shifting Landscape
- 18.30 Wrap-up
- 18.40 Apéro Riche, organised and presented by STEP NextGen and YIFA Liechtenstein



Welcome and introduction to the event

Martina Walt (IFA) and Jessica Schädler (STEP)

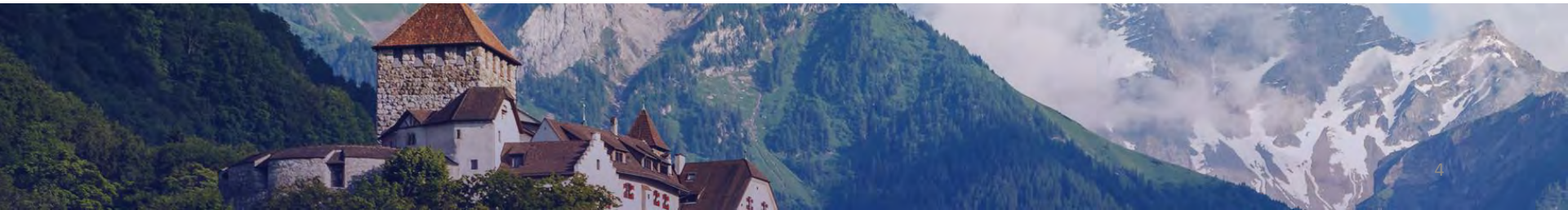


Program

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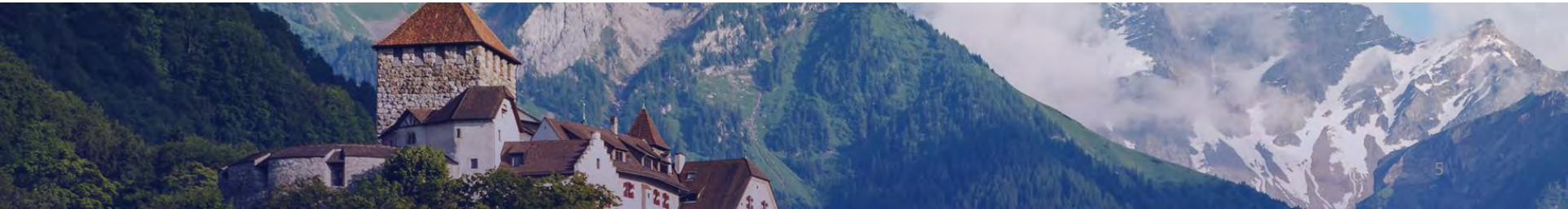


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Elevator Pitch STEP

Emily Deane TEP, Technical Counsel & Head of Government Affairs



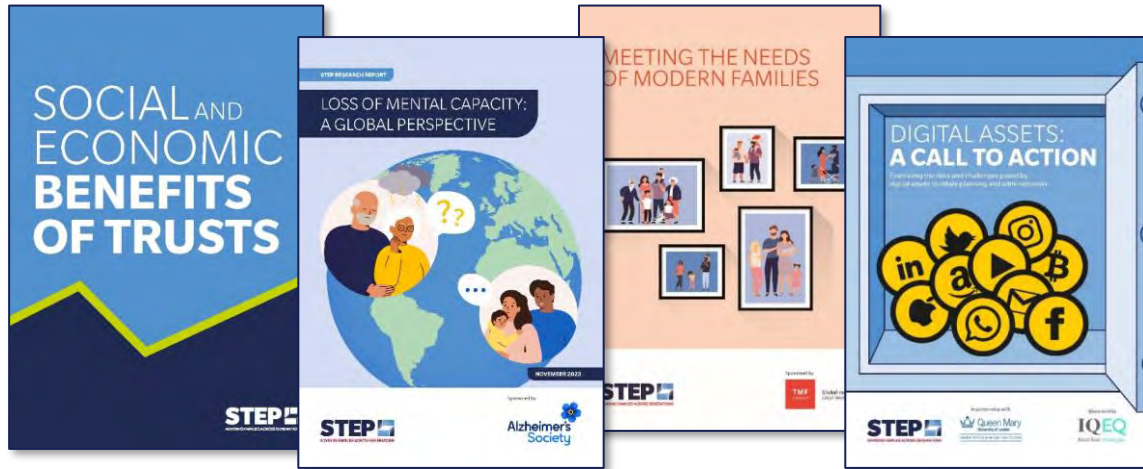
STEP Thought Leadership 2025

Emily Deane TEP, Technical Counsel
& Head of Government Affairs

/COMMUNITY /COLLABORATION /INTEGRITY /CONTINUOUS LEARNING

Thought Leadership

STEP will be a world-leading authority on chosen topics with our expertise sought by policymakers, regulators, media and other stakeholders



Loss of Mental Capacity: A Global Perspective



- 1 Capacity issues and requests for advice on the issues have been increasing and will continue to increase. The ageing population demographic is the primary reason for this increase.
- 2 Financial abuse is increasing. It is most prevalent when there is uncertainty about whether a person lacks the mental capacity to make a decision or when a representative is exercising their authority on behalf of the incapable person.
- 3 Capacity is a complex issue for practitioners, service providers and families.
- 4 Although the lasting/enduring power of attorney (LPA/EPA) is an important legal tool for planning for future incapacity, there are barriers and issues to be addressed locally through policy and legislation.
- 5 There is a demand for cross-border recognition and portability of LPA/EPA powers.



STEP's Global Representative Power (GRP)



View at
www.step.org/GRP

What is the GRP?

STEP has developed a global standard for lasting power of attorney legislation:

- It is a template of a model lasting power of attorney
- An individual could make one GRP and they would be able to cross borders and use it all over the world with no legal obstacles.
- See our model template GRP and a supplementary “toolkit” on how to use it: www.step.org/GRP

Spot the Signs Campaign

STEP

Keep your loved ones safe

If you have a loved one who can no longer manage their own finances and someone else is helping them, knowing what to look out for can help you protect your loved one from financial abuse.

from financial abuse.

Being aware of what to look out for when it comes to financial abuse can help you to safeguard your loved ones.

Find out more at: step.org/spot-the-signs

STEP

Support STEP's Spot the signs campaign

'There's no need to visit.'

If someone is being controlled or isolated from friends and family, it could be a sign of financial abuse.

Spot the signs.

We are proud to support

'It's what they would want.'

Changes to a will that favour a new person or just one person could be a warning sign of abuse.

STEP

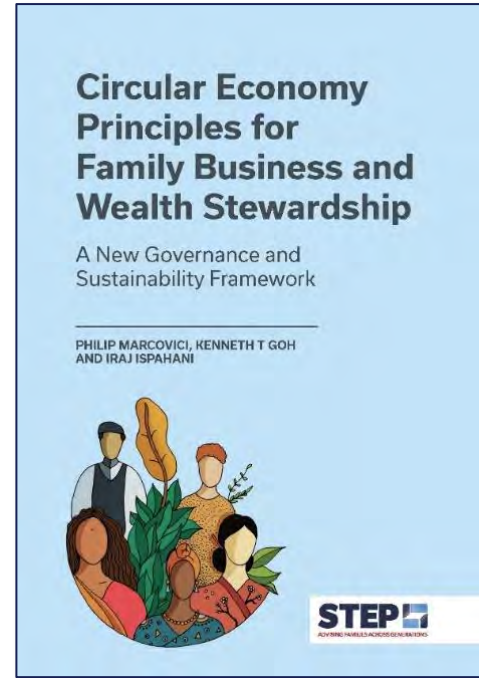
Financial abuse can be hard to spot.

Financial abuse can range from keeping extra change when running errands for an elderly relative, to making large purchases with their money without their permission, thinking they won't notice or care.

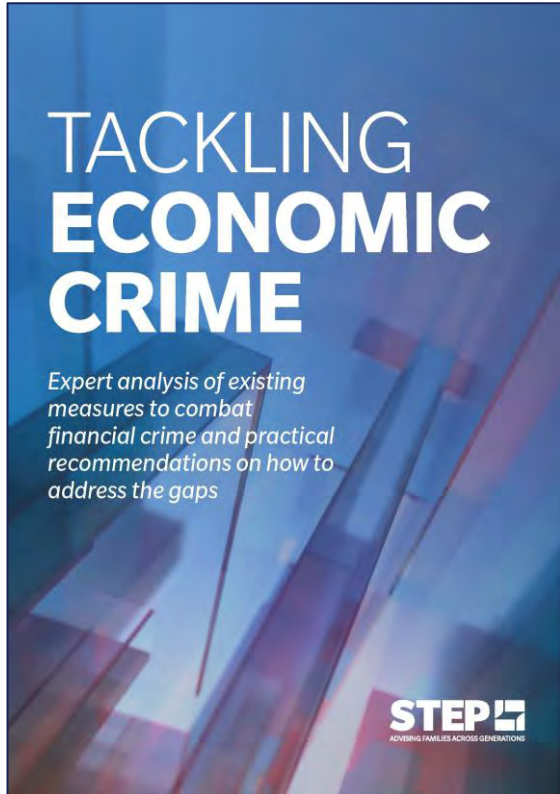
Being aware of what to look out for when it comes to financial abuse can help you to safeguard your loved ones.

Find out more at: step.org/spot-the-signs

Responsible Stewardship of Wealth



Tackling Economic Crime



Provide expert analysis on economic crime prevention measures

Educate on the role of trust structures

Recommend improvements to practical transparency and;

Encourage more effective application in combatting abuse

Our report sets out six key problems and six proposed solutions

Key problems

1

Poor quality SARs wasting time and resource and impacting effectiveness

2

Compliance duplication and volume of reports

3

Lack of verification of beneficial ownership information

4

Some structures have no defined beneficial owner

5

Whistleblowing is not encouraged in some jurisdictions

6

Varying and multiple standards and inconsistent application

Positive Impact Trust Reform

- Provide **certainty and clarity for trustees** exercising their investment powers where settlor/beneficiary values are in point, thereby reducing trustee risk.
- **Enhance every jurisdictions standing** for trusts law and for leading the way on trusts law evolution.
- **Removing outdated barriers** that prevent trustees from embracing evolved investment ideas and align with current investment approaches.
- Improve upon developments in **other jurisdictions**.



Attitudes to Wealth Survey



Insights into wealth:

- Purpose and stewardship, taxation, charitable giving, and legacy planning.
- Cultural, geographic and societal factors.
- Shifts and challenges with mainstream narratives about wealth and taxation.
- Emerging opportunities and challenges for advisors

Get involved...

Please contact the policy or thought leadership team-

policy@step.org or
tl@step.org



STEP CPD Learning Course: Digital Assets

Matt Gilligan
25 September 2025

STEP vision and credentials

Our Vision: to be globally recognised as setting the standard for those advising families across generations.

- ♣ 22,000 members globally
- ♣ 111 branches
- ♣ Multi-disciplinary and multi-jurisdiction sets us apart
- ♣ Strong relationships with government and international policy influencers



Long term strategic priorities

Excelling in education

Raising our profile

Increasing value to members

Empowering our people

Benefits of being a STEP member

Connect

Learn

Achieve

Study options

STEP qualifications are widely recognised by employers worldwide as evidence of specialist knowledge and skills, enhancing your employability and career progression.



Certificates

Providing an introduction to estate planning and wealth management



Advanced Certificates

Advanced Certificates enhance your knowledge of a specialist subject, or work towards a STEP Diploma



The STEP Diploma

The benchmark qualification for trusts and/or estates that leads to Full Membership of STEP

Study options cont.



Professional Postgraduate Diploma

An executive programme for aspiring senior and strategic leaders



STEP CPD Learning Courses

On-demand courses that focus on various new developments across all practice areas

Digital Assets CPD course

Launching 29 September 2025



Our education partner



Why

- Members asked
- Digital Assets SIG feedback
- Quote from Jack Burroughs, lead author:

“It is now impossible to be able to properly advise on estate planning or estate administration without understanding the various issues thrown up by digital assets. This course enables practitioners to identify these issues and provides actionable guidance on how to deal with them in practice”

Course details

- Target audience
- Short course approximately 10 hours
- Self-led format
- 12 month access to learning platform
- £245 for members
- £295 for non-members
- Two modules
 - Digital Asset Estate Planning Best Practice
 - Digital Asset Estate Administration Best Practice



Why study Digital Assets

- Respond to growing client demand
- Mitigate client distress
- Overcome legal and practical challenges
- Stay at the forefront of industry best practice
- Avoid risk

Module 1: Digital Asset Estate Planning

Best Practices

- Digital asset inventories, including practical guidance and templates
- Considerations when taking instructions and preparing Wills, including choice of executor(s) and specific drafting issues
- Considerations when making Powers of Representation and appropriate provision for digital assets
- Considerations when incorporating digital assets into a trust
- Digital asset estate planning tools
- Password, blockchain keys, and access management best practices
- Regulatory, AML and KYC considerations concerning cryptoassets
- Succession planning with cryptoassets
- Domain names and succession planning

Module 2: Digital Asset Estate Administration Best Practice

- The role and duties of personal representatives
- Searching digital records for assets and liabilities
- Dealing with digital assets in an estate
- Data security, access rights and data protection considerations
- Data sanitisation best practices
- Dealing with tax issues and valuing assets
- Protecting digital assets from financial abuse

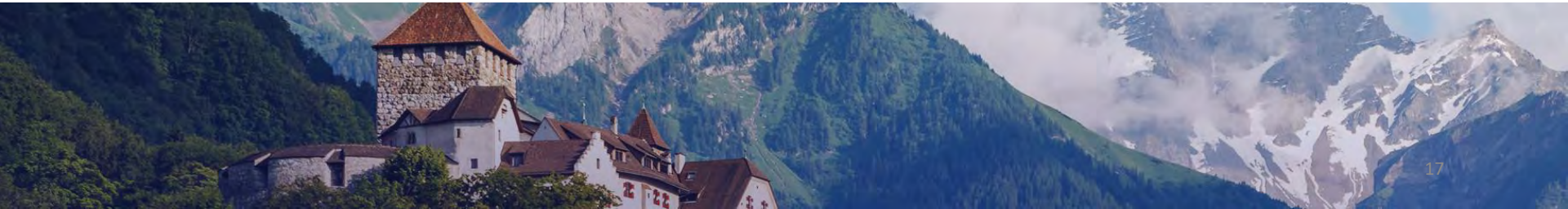
Register Your Interest

<https://www.cltint.com/courses/step-cpd-learning-digital-assets/>



Elevator Pitch IFA

Prof. Dr. Martin Wenz, University Vaduz / Liechtenstein



International Level-Playing Field on Taxation | Mobility of UHNWI | Nexuses for taxing rights | Tax competition

NextGen Tax, Trusts & Tech in a Shifting Landscape

IFA STEP joint Symposium Liechtenstein

Triesen, 25 September 2025

LIECHTENSTEINISCHE
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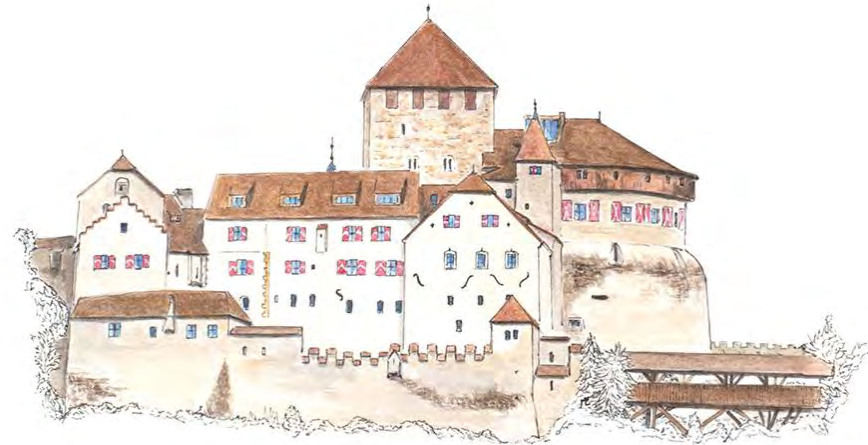
Professor Dr Martin Wenz

Chair in Business Taxation and the Laws of
International and Liechtenstein Taxation

Liechtenstein Business Law School

Academic Head Liechtenstein Executive School

University of Liechtenstein, Vaduz



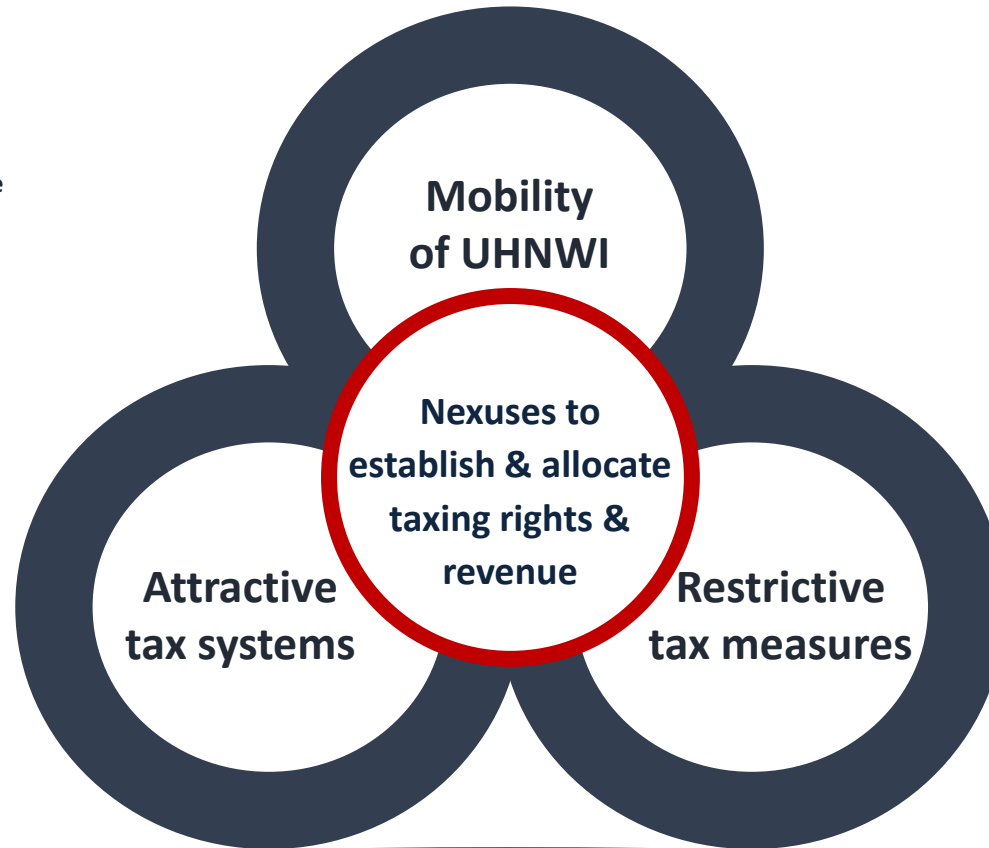
Outline

Mobility of UHNWI worldwide

Favourable vs. benchmark tax systems for UHNWI incl. Family Offices

Application

- Intern. Tax Standards
- DTC, BEPS, FHTP, CoC
- Anti-avoidance, genuine link (ECJ), substance, ...



Restrictive tax measures for UHNWI incl. FOs

- Lock-in-taxes
- Mobility taxes
- Transaction taxes

Global Minimum Wealth Tax

- Backstop mechanism
- Presumptive income tax
- Income tax with broad notion of income

Impact on International Tax Competition

International Level-Playing Field on Taxation: Dynamic and fragmented

International Tax Standards

Global Forum: Transparency/Exchange of Information for Tax Purposes
Inclusive Framework | Forum on Harmful Tax Practices | EU-CoC-Group

European Tax Standards



China



European Union



India



United States



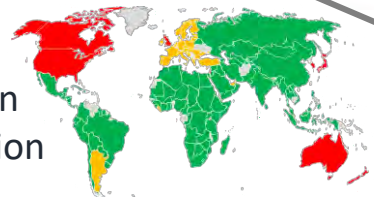
G20 SOUTH AFRICA 2025



Level Playing Field on Taxation

State of play: past–present–future
International Tax Competition & Cooperation
Alternative concepts vs. additional issues
Dynamic and fragmented
Allocation: Inv & Profits & Wealth & Revenue

The Global South



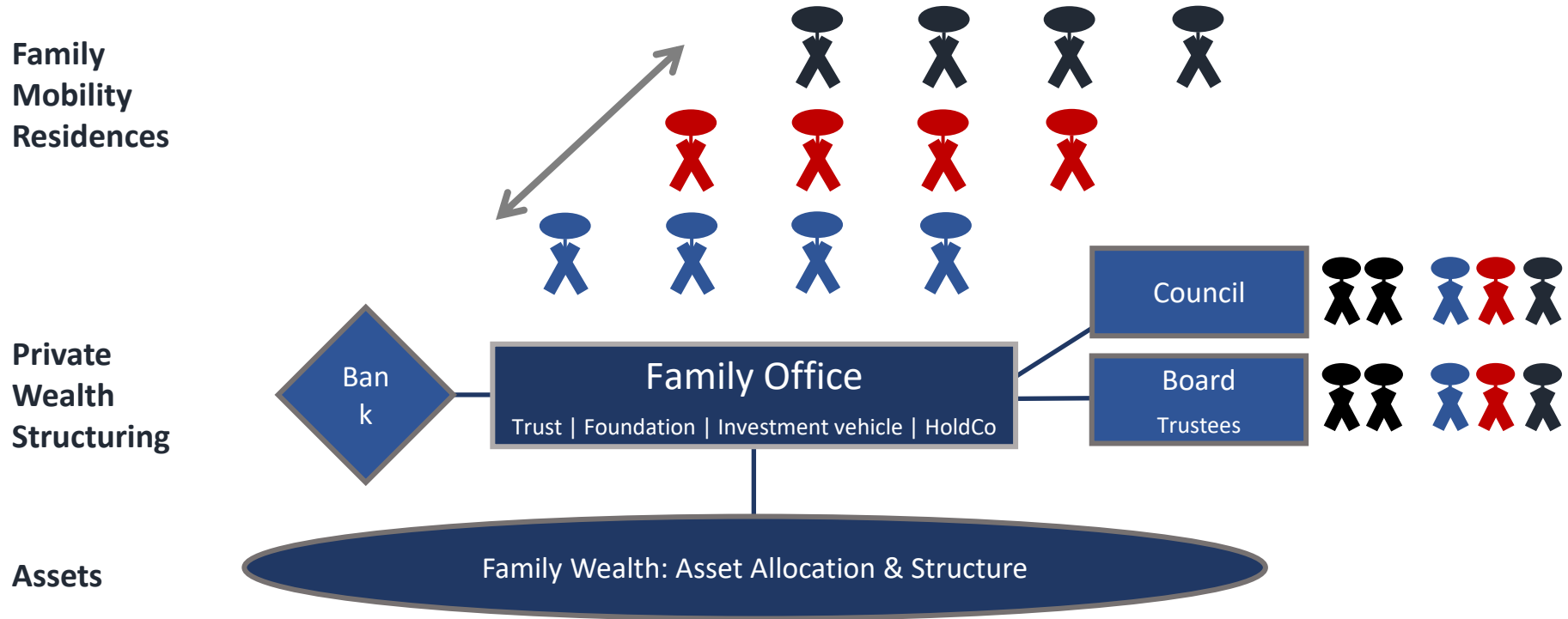
Globalisation Digitalisation Mobility



United Nations:
Framework Convention on
International Tax Cooperation

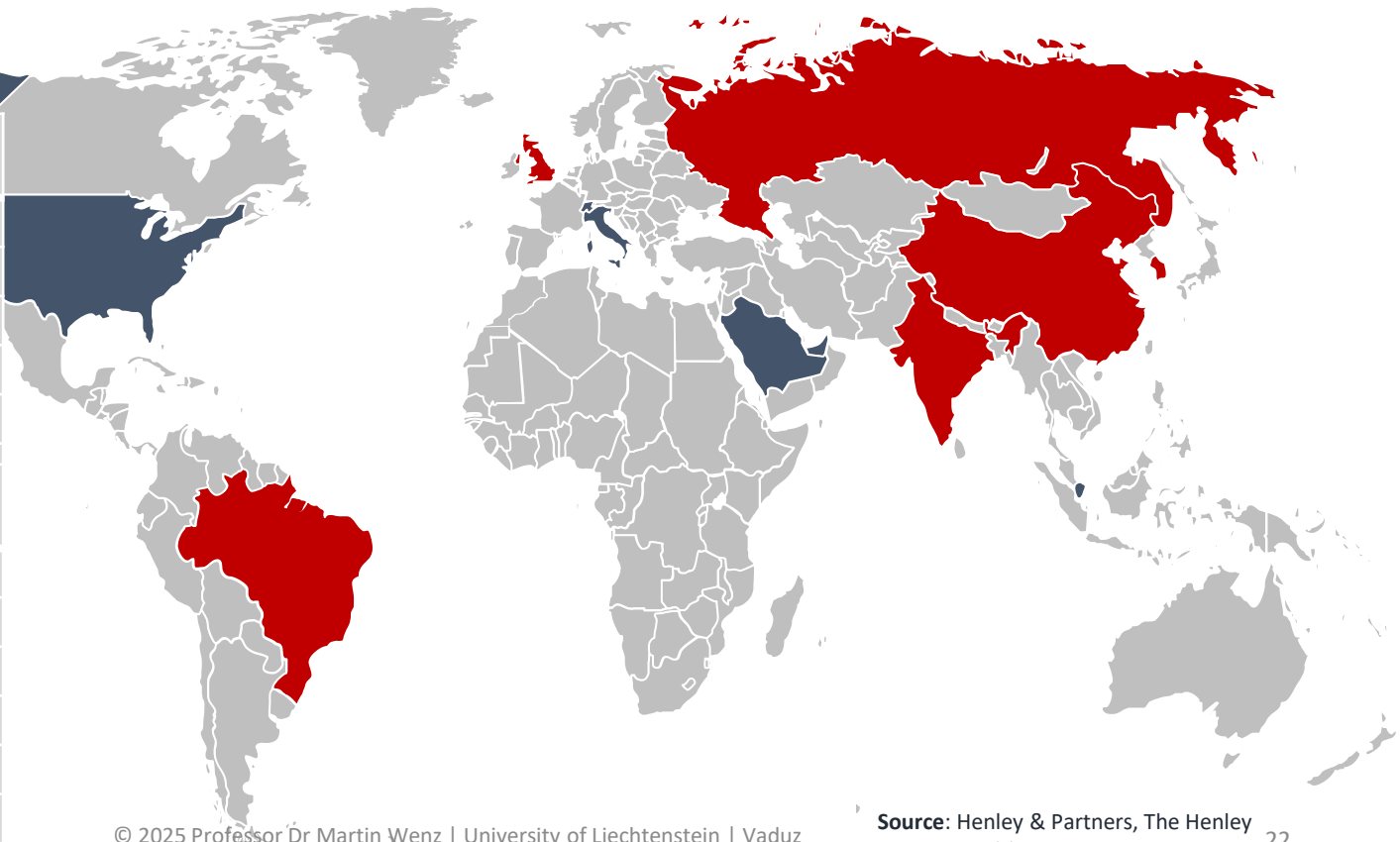
MNE, UHNWI, Hubs

International taxation of mobile individuals (UHNWI) with Family Offices & Wealth Structures



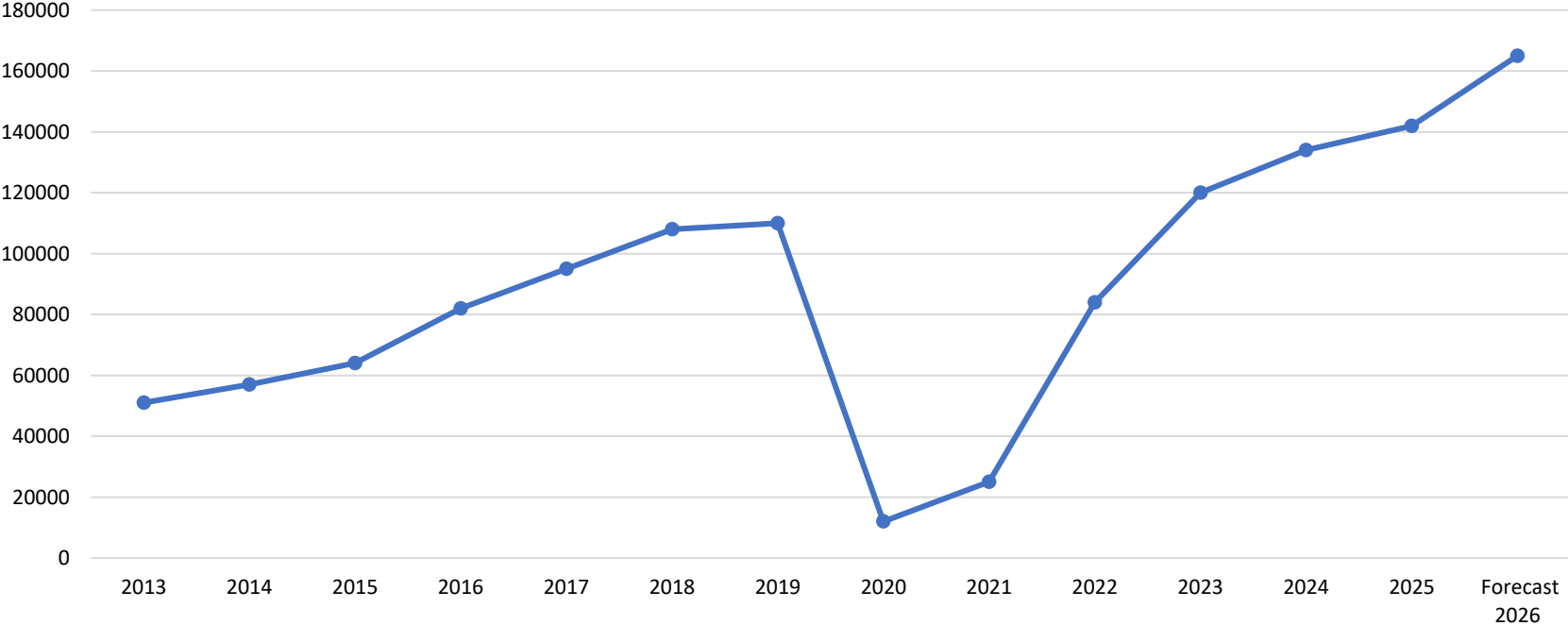
Migration of Millionaires and Wealth 2025

Immigration	Millionaires	USD bn
UAE	+ 9,800	+ 63
USA	+ 7,500	+ 43.7
Italy	+ 3,600	+ 20.7
Switzerland	+ 3,000	+ 16.8
Saudi Arabia	+ 2,400	+ 18.4
Emigration	Millionaires	USD bn
UK	- 16,500	- 91.8
China	- 7,800	- 55.9
India	- 3,500	- 26.2
South Korea	- 2,400	- 15.2
Russia	- 1,500	- 14.7
Brazil	- 1,200	- 8.4



Migration of Millionaires

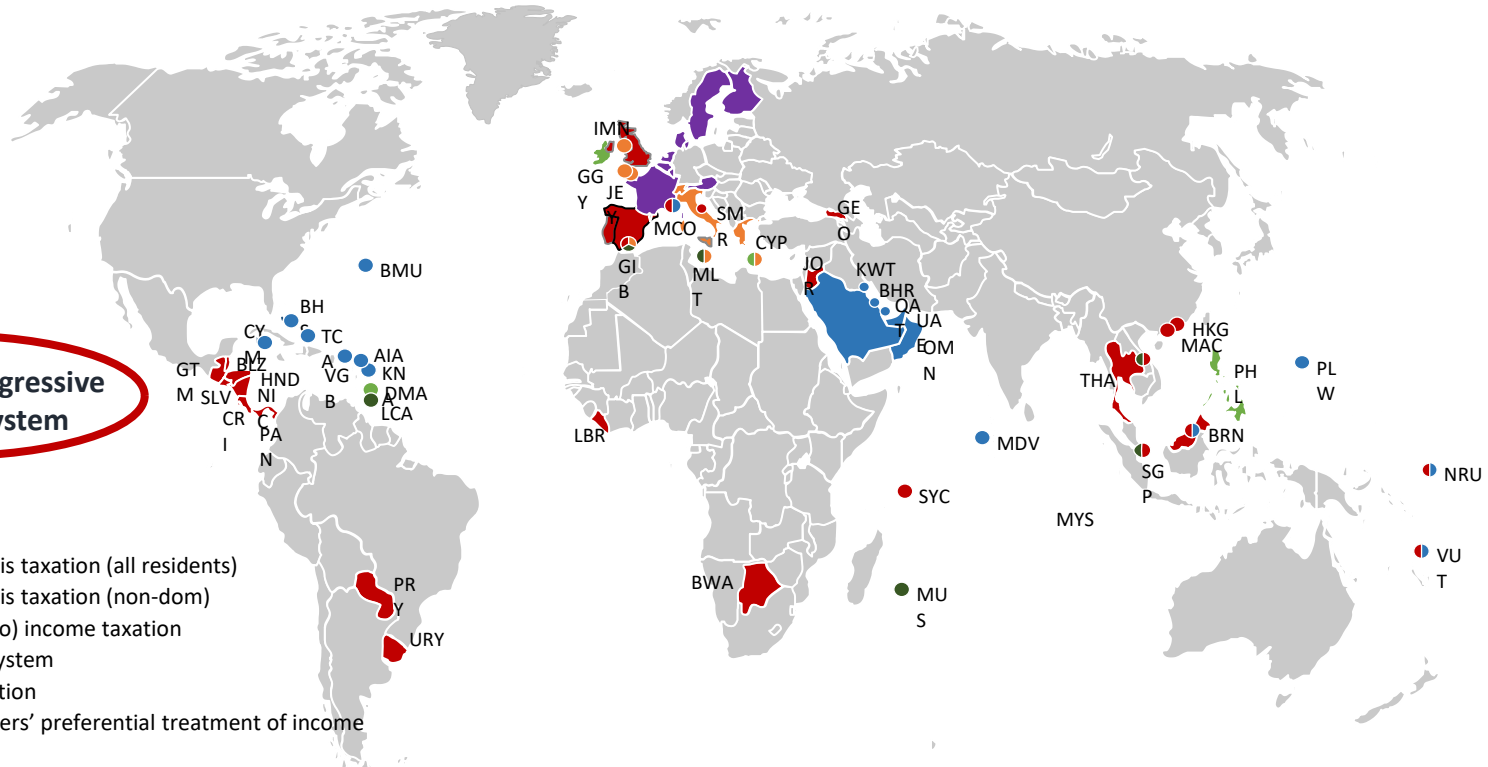
Number of millionaires that have migrated



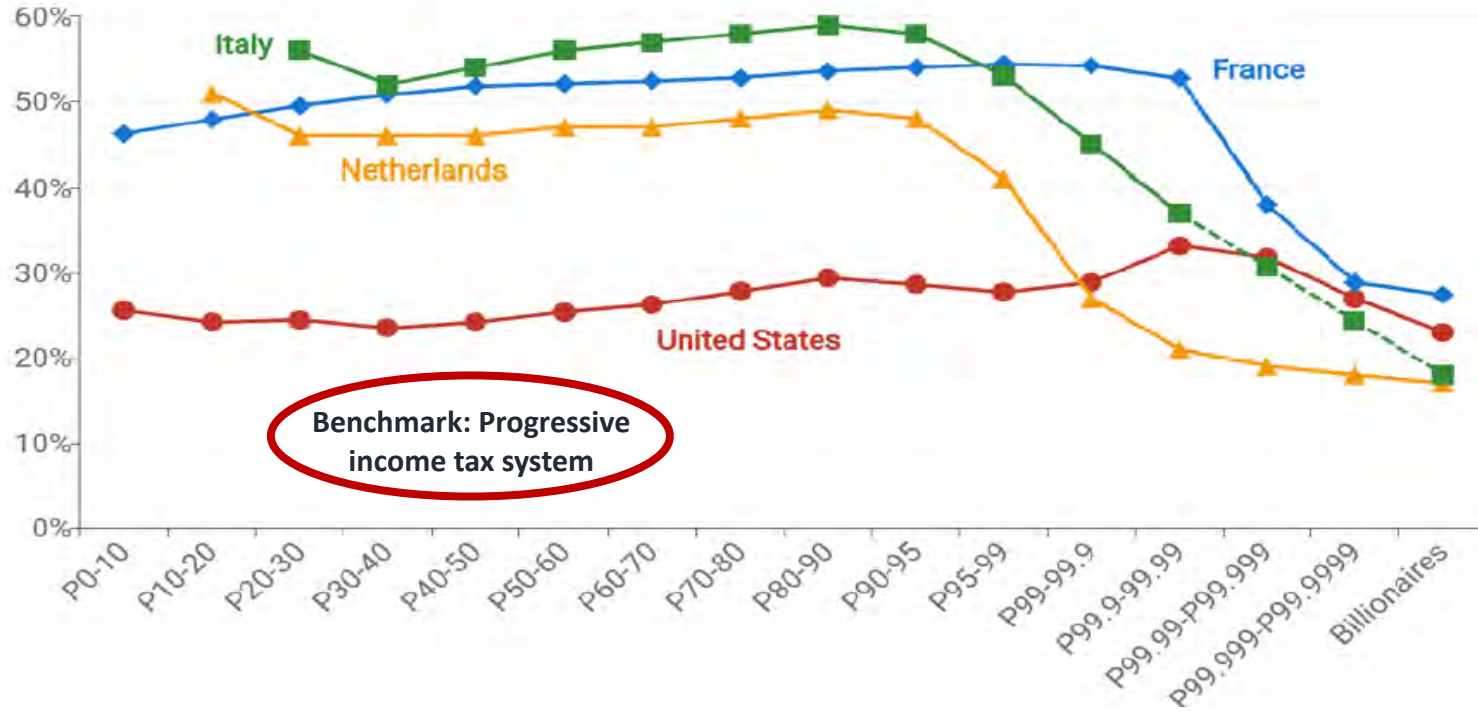
Favourable tax systems for individuals (UHNWI) incl. Family Offices (FO)

Benchmark: Progressive income tax system

- Remittance-basis taxation (all residents)
- Remittance-basis taxation (non-dom)
- No (or almost no) income taxation
- Territorial tax system
- Lump-sum taxation
- Inbound taxpayers' preferential treatment of income



Taxation of Individuals: Average tax rates by income groups and for billionaires as % of pre-tax income



Notes: The effective tax rates for billionaires are relatively low

The regressivity of effective tax rates is visible across countries

The regressivity of the tax system, does not start at the same level in the income distribution everywhere. In France and the US, the decline in effective tax rates starts around the 99.99th percentile, while in Italy and the Netherlands, it starts around the 95th percentile

Source: Zucman, A blueprint for a coordinated minimum effective taxation standard for ultra-high-net-worth individuals (2024), p. 10

Notes: This figure reports estimates of effective tax rates by pre-tax income groups and for U.S. dollar billionaires in France, the Netherlands, Italy, and the United States. These estimates include all taxes paid at all levels of government and are expressed as a percent of pre-tax income. P0-10 denotes the 10% of adults at the bottom of the pre-tax income distribution, P10-20 the next decile, etc. Pre-tax income includes all national income (measured following standard national account definitions) before taxes and transfers and after the operation of the pension system

Effective taxation of individuals (UHNWI) | Global Minimum Wealth Tax | G20 and OECD Reports

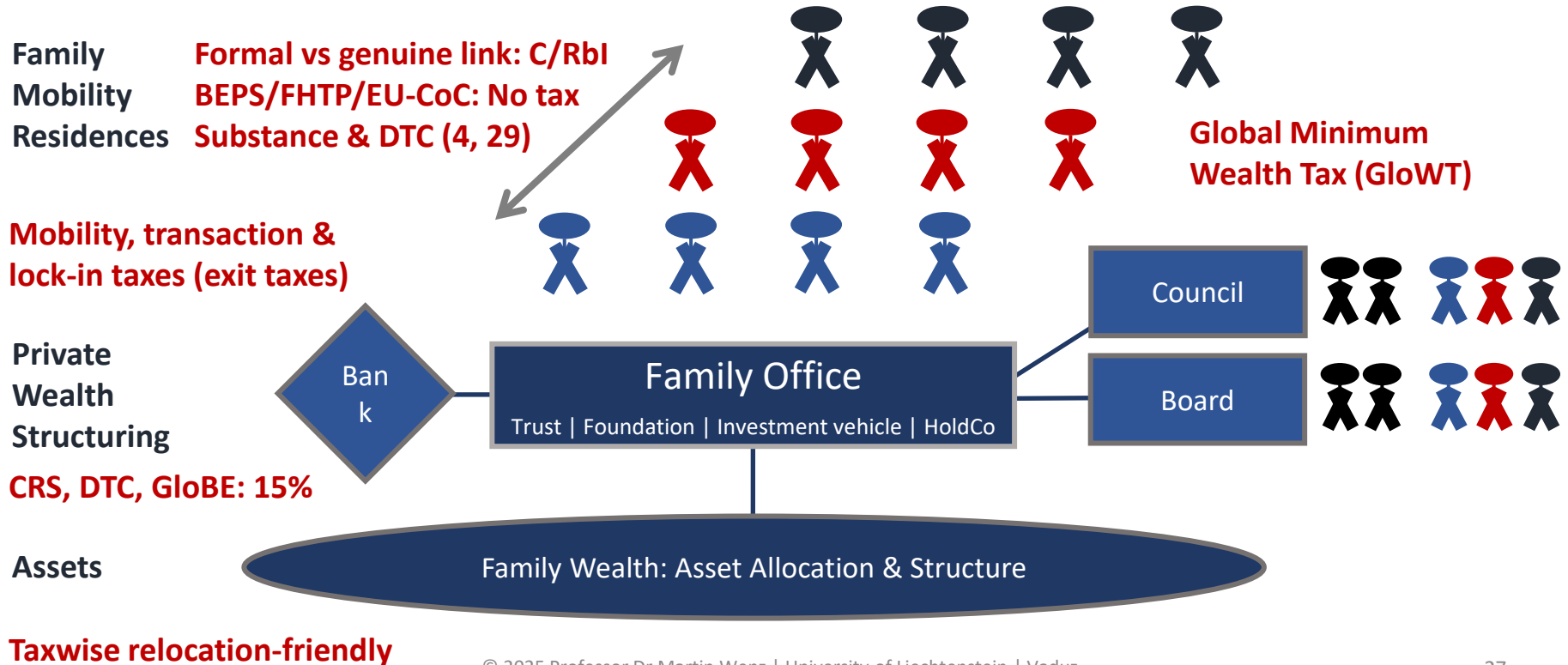


Blueprint for a Global Minimum Wealth Tax

OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors



International taxation of mobile individuals (UHNWI) with Family Offices & Wealth Structures: Challenges



International Tax Landscape, Tax Policy, Tax Standards and Tax Laws: Taxing rights and tax competition

Basis: Worldwide residence taxation of Individuals (UHNWI)

G20/OECD/EU: Addressing MNE, UHNWI & competitive Hubs -> Tax sovereignty, allocation of taxing rights, safeguarding effective taxation, identifying harmful tax practices, introducing anti-tax avoidance measures, focusing on Tax & SDG/ESG topics etc.

Design & standardisation: Model & benchmark tax systems

Connecting tax factors (nexus): Residence (CEN) vs. source with physical/digital presence (CIN: RE, PE), OECD- vs. UN-MTC, BEPS 1.0, 2.0: Pillar 2, ECJ: MT

FHTP/EU-CoC: Substance requirements

Exchange of Information: EoIR, SEoI, AEoI: CRS incl. CARF/FATCA (UHNWI), CbCR (MNE)

BO-Register: UHNWI & Wealth Structures

Wealth & Asset Register: UHNWI, Family Offices, Wealth Structures, CbCR+

Real Estate Ownership: CRS?

Focus: MNE, UHNWI & competitive, highly developed & high-income Investment, Wealth & Philanthropy Hubs

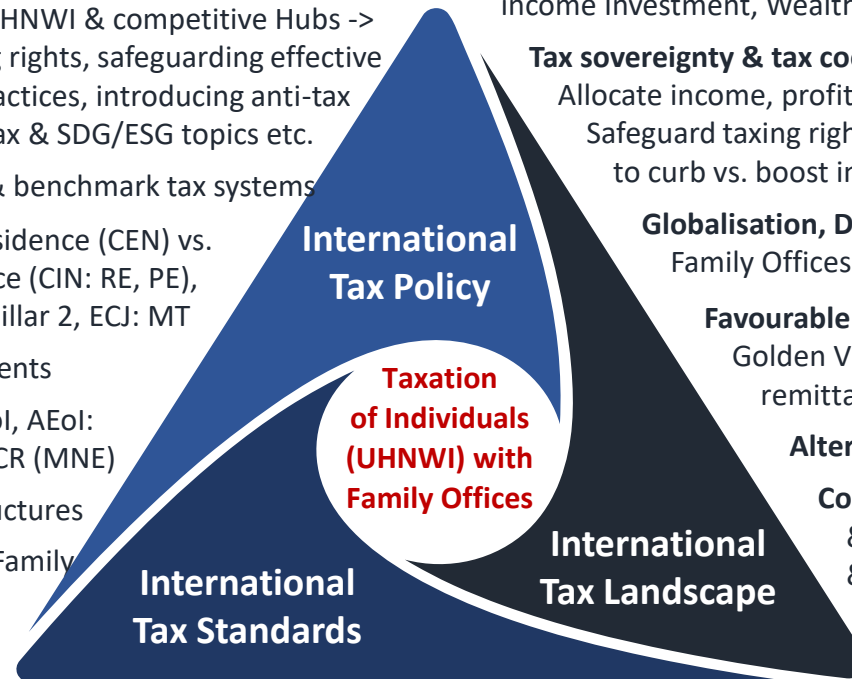
Tax sovereignty & tax cooperation: Generate taxing rights, Allocate income, profits, wealth, taxing rights & revenue, Safeguard taxing rights, minimum & effective taxation to curb vs. boost international tax competition

Globalisation, Digitalisation & Mobility: UHNWI, Family Offices & Wealth Structures, besides MNE

Favourable taxation: UHNWI & Family Offices: Golden Visa, RbI, CbI, TTPS, CIES, FO, non-dom, remittance-base, lump-sum, territorial, low ...

Alternative & extended tax nexuses

Counter measures: Mobility, transaction & lock-in taxes (exit taxes) also in EU- & EEA-MS, FHTP, EU-CoC, GloWT as double backstop mechanism

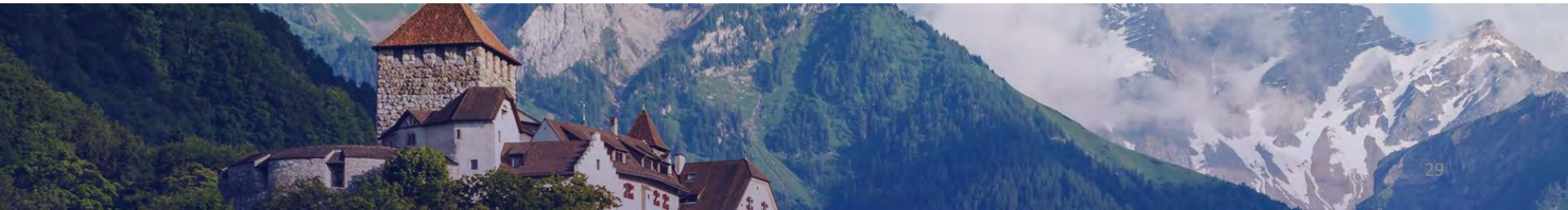


Program

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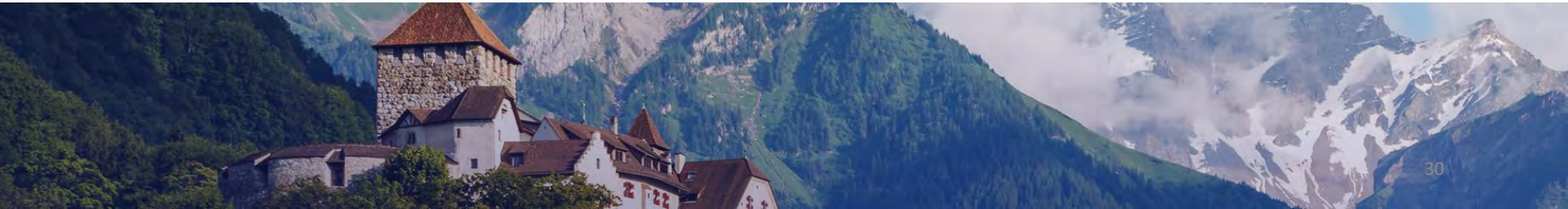


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Session 1 – Structures lasting for generations, Part I

- Session-Lead: Lisa Cornwell Webb, Jessica Schädler, Yvonne Reichl
- Topic: Case Study, addressing matters of structuring, cross-border tax, risk mitigation, digital assets, family and structure governance





JEEVES

GROUP

since 1976

SESSION 1: STRUCTURES LASTING FOR GENERATIONS – PART I

The Bergmann Family Case – Stage 1

Jessica Schädler, MSc Law, TEP

Mag. iur. Yvonne Reichl, LL.B., Affiliate Member of STEP

25 September 2025 – NextGen Conference – Tax, Trusts & Tech in a Shifting Landscape

#invalueswetrust





Agenda – Part I:

From Fortress to Framework

1. Introduction & Objectives

- Setting the foundation for long-term wealth preservation.

2. Legal Framework: Liechtenstein Foundations

- Core features, parties, and advantages for succession.

3. The Bergmann Case – Practical Application

- Family profile, structuring triggers, and chosen setup.

4. Governance Architecture & Founder Control

- Council composition, reserved powers, and limitations.

5. Assessment of Structure

- Strengths, blind spots, and structural rigidity.

6. Preparing for Transition

- What changes as the next generation comes of age.

Introduction & Objectives

Setting the foundation for long-term wealth preservation.



The Bridge Between Law and Legacy

Legal Framework

Understand the Liechtenstein structure and its advantages for founders

Practical Application

Apply the tools through the Bergmann family case

Introduction & Objectives

Legal Framework

The Bergmann Case

Governance & Control

Assessment of Structure

Preparing for Transition

Legal Framework: Liechtenstein Foundations

Core features, parties, and advantages for succession.





Why Liechtenstein?

General Overview

- Liechtenstein is a **civil law jurisdiction** with one of the most developed regimes for private foundations (Stiftungen), combining elements of trust and corporate law.
- Foundations in Liechtenstein are governed by Articles 552 ff. of the **Personen- und Gesellschaftsrecht (PGR)**.
- A **private-benefit foundation** may be created to benefit a family or a defined group of persons, typically for succession planning and asset protection.

Private-Benefit Foundation

Legal Characteristics

-  **Separate legal personality:** A Liechtenstein foundation is a legal person in its own right (unlike a trust).
-  **No shareholders:** Unlike companies, there is no ownership interest – control and benefit can be entirely separated.
-  The foundation **owns** the assets, and its board manages them according to the foundation's purpose.
-  Founders can be individuals or legal entities.



Key Parties and Structure



FOUNDER

Sets up the foundation, transfers assets, and defines the purpose and governance rules.



FOUNDATION COUNCIL (STIFTUNGSRAT)

The board that administers the assets. Responsible to fulfill the purpose (Zweck) of the foundation. Must consist of at least two natural or legal persons (at least one 180a-person or licensed Fiduciary TrHG).



BENEFICIARIES

The persons benefitting from the foundation. May or may not have legal claims. In practice usually discretionary beneficiaries (Ermessensbegünstigte without legal claims). They are not necessarily disclosed.

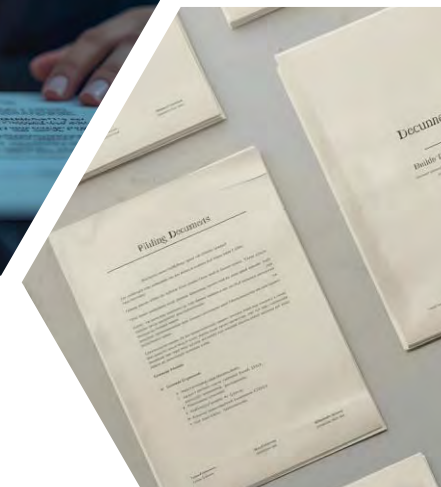


PROTECTOR OR ADVISORY BOARD (OPTIONAL):

Can be appointed to supervise or veto the Council.

Confidentiality and Supervision

- **Not listed** in Commercial Register (hinterlegte Stiftung)
- **Disclosure under CRS/FATCA**, but beneficiary names stay confidential until they benefit
- **Key documents:**
 - **Foundation Charter**
 - basic setup (internal or registered)
 - **Bylaws**
 - define beneficiaries, distributions, governance
 - **Regulations**
 - detailed operational rules



Control Mechanisms for Founders

- The founder may **reserve specific powers** under the Charter or Regulations:
 - Right to amend the regulations
 - Right to approve distributions or appointments
 - Veto rights over investment decisions
- These are sometimes referred to as “**reserved powers**,” akin to the powers retained by settlors in trusts.
- Reserved powers usually come at the cost of legal robustness.

Main Advantages for Wealth Planning

Asset protection

Foundation assets are no longer part of the founder's estate.

Continuity

Plan tailored inheritance succession use foundation as inheritance and succession vehicle.

Neutral governance

The foundation as legal person holds the wealth, not any individual.

Cross-border effectiveness

With proper structuring, the foundation can survive relocation, inheritance, or tax residence changes within the group of beneficiaries.

Flexibility

Can include multiple asset classes including digital/crypto assets on- or offchain, governance tiers, and branches or sub-funds.

Security

Liechtenstein law recognises the founder's intent and provides legal certainty.

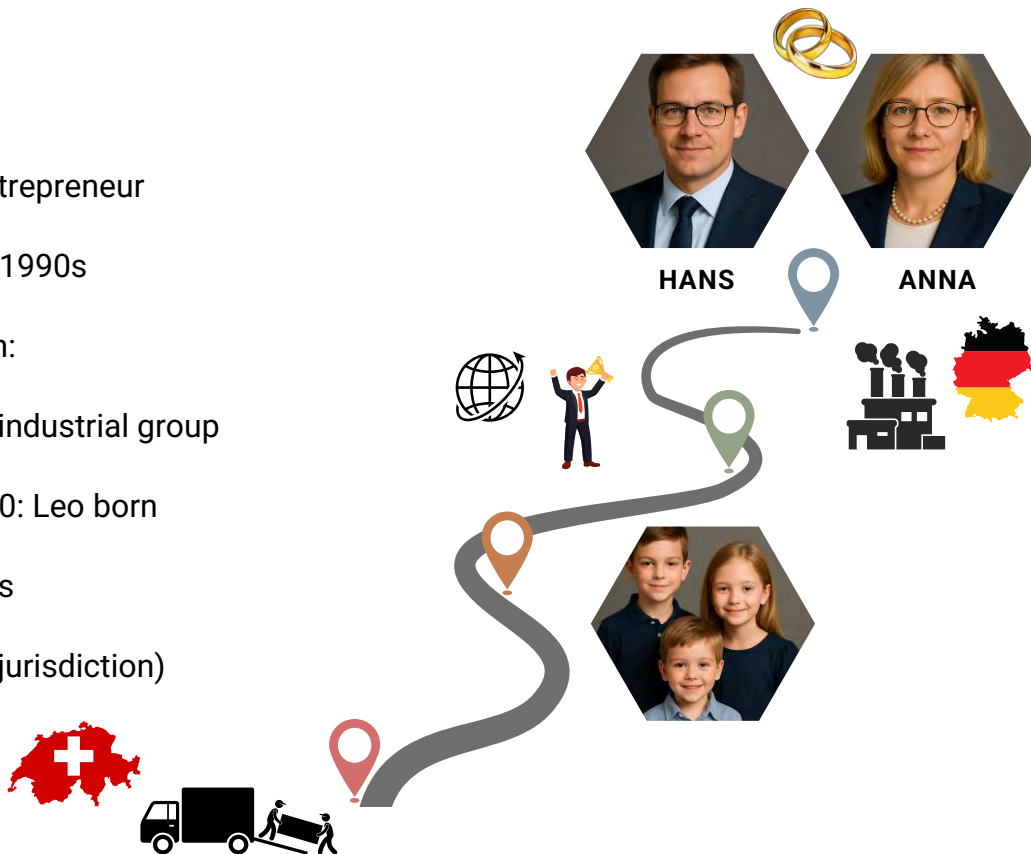
The Bergmann Case

Practical Application

Family profile, structuring triggers, and chosen setup.

Family Profile

- Hans Bergmann (born 1965), German entrepreneur
- Founds manufacturing business in early 1990s
- 1990–2010: Business and Family Growth:
 - Company expands into international industrial group
- 1995: Mark born; 1997: Sophie born; 2000: Leo born
- Family grows in parallel with the business
- Family relocates to Switzerland (low-tax jurisdiction)

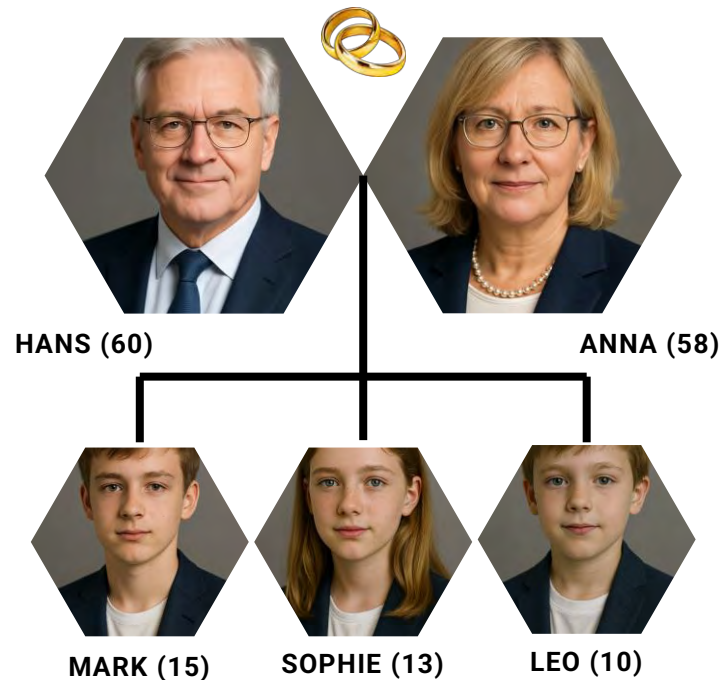


New Realities Emerge

- Global asset base:
 - operating companies, real estate, investments etc.
- Children still minors:
 - Mark (15), Sophie (13), Leo (10)
- Exposure increases:
 - business liabilities, public visibility, multi-jurisdictional footprint



First-generation wealth creators



Main concerns: Triggers for Structuring



Succession Planning

Delay access for minors



Inheritance Planning

Plan tailored inheritance succession, options to mitigate forced heirship via legal instruments, use foundation as inheritance vehicle



Privacy

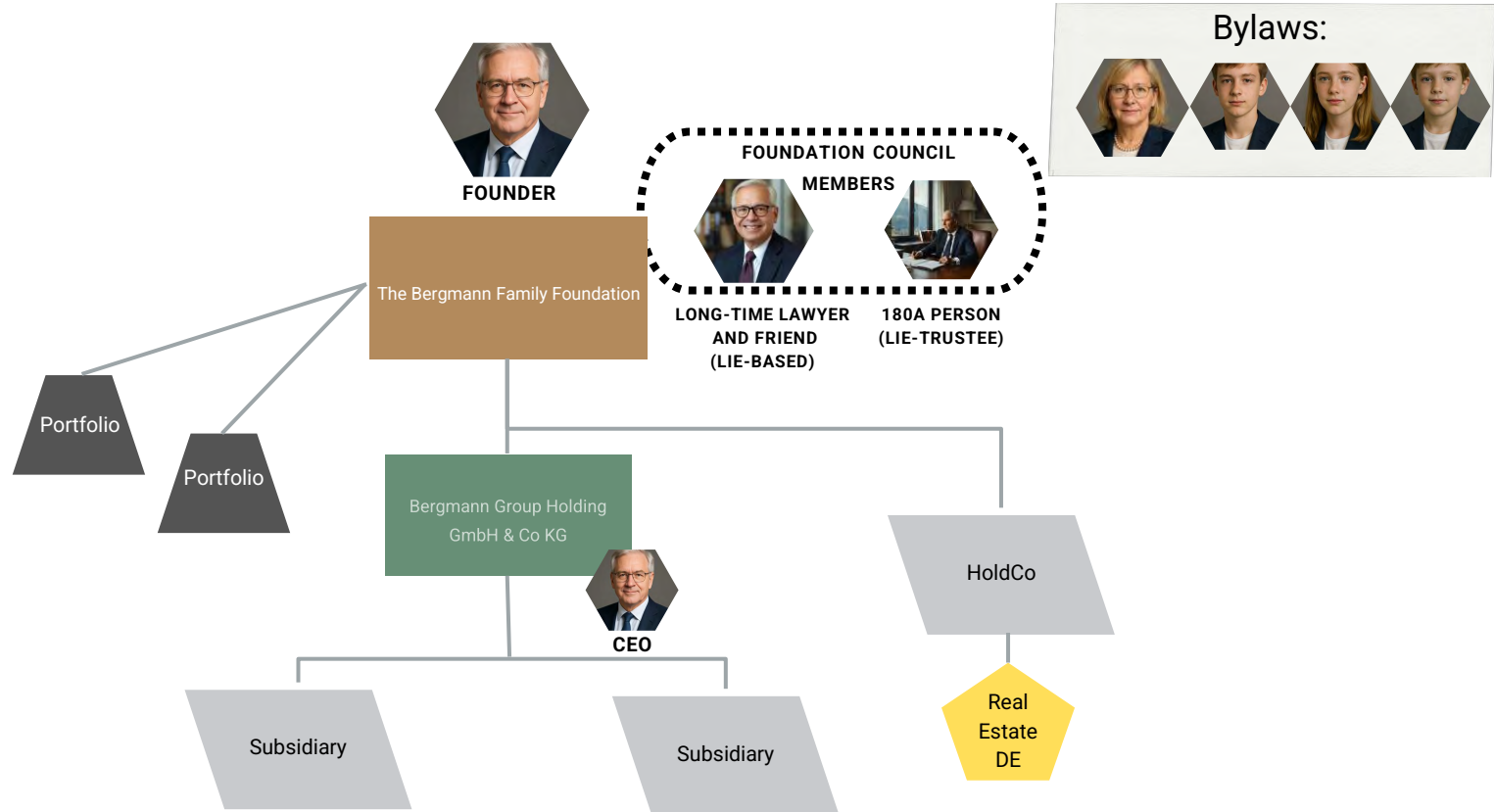
Reduce visibility and legal exposure



Asset Protection

Shield personal wealth from business risks






Governance Architecture & Founder Control

Council composition, reserved powers, and limitations.

Governance Design and Control

- Hans retains control through defined powers:
 - Veto over investments within foundation
 - Distribution approval
 - Right to amend regulations
 - **Foundation Council** = Lie-based lawyer + mandatory Art. 180a Person (POEM: majority of members in LIE)
 - **Children excluded from foundation and family business governance** – access to foundation funds limited to education/basic needs
 - **Structure designed for resilience** – can protect against creditor claims, disputes, forced sale, divorce and fragmentation of control over family business
- 
- **No Family Council or advisory body** for communication or oversight
 - **Hans retains exclusive control** over the Family Business as CEO

Introduction & Objectives

Legal Framework

The Bergmann Case

Governance & Control

**Assessment of
Structure**

Preparing for Transition

Assessment of Structure

Strengths, blind spots, and structural rigidity.

Evaluation – Strengths and Risks



- **Legal separation** of assets from Hans's estate
- **Asset protection** under Liechtenstein firewall provisions
- **Privacy**: private foundations are not publicly registered
- **Optimised inheritance planning**
- **Control** can, but does not have to be in founder's hands
- **Tax benefits**: early transfer may reduce estate tax exposure
- **Simplicity**: one vehicle at the top with multiple asset types

Evaluation – Strengths and Risks




- **Founder-centric** governance leaves no role for next generation
- **Excessive founder control** mitigates integrity of the foundation
- **Rigid structure** lacks built-in succession or participation mechanisms
- **Lack of governance diversification** may lead to disputes later
- **Planning for cross-border changes** (e.g. children moving abroad)
- **Beneficiaries may feel excluded** – leading to tensions later on



Preparing for Transition

What changes as the next generation comes of age.



The structure is strong, but it was designed for a specific life stage: **children as minors, founder fully active.**

- Can a structure built for minors still serve adult children with diverging paths and ambitions?
- How do we address growing cross-border tax and compliance risks as family members relocate?
- With the founder aging, how urgent is the need for a clear succession plan?
- What happens when a structure designed for stability begins to face internal and external pressure?

The **next session** will explore how this once stable structure begins to face internal and external pressure – both tax and governance.

Thank You

Contact

Jessica Schädler

TEP, MSc Law & Private Wealth

Advice

DIRECTOR | SENIOR CLIENT

ADVISOR | MEMBER OF THE

EXECUTIVE COMMITTEE

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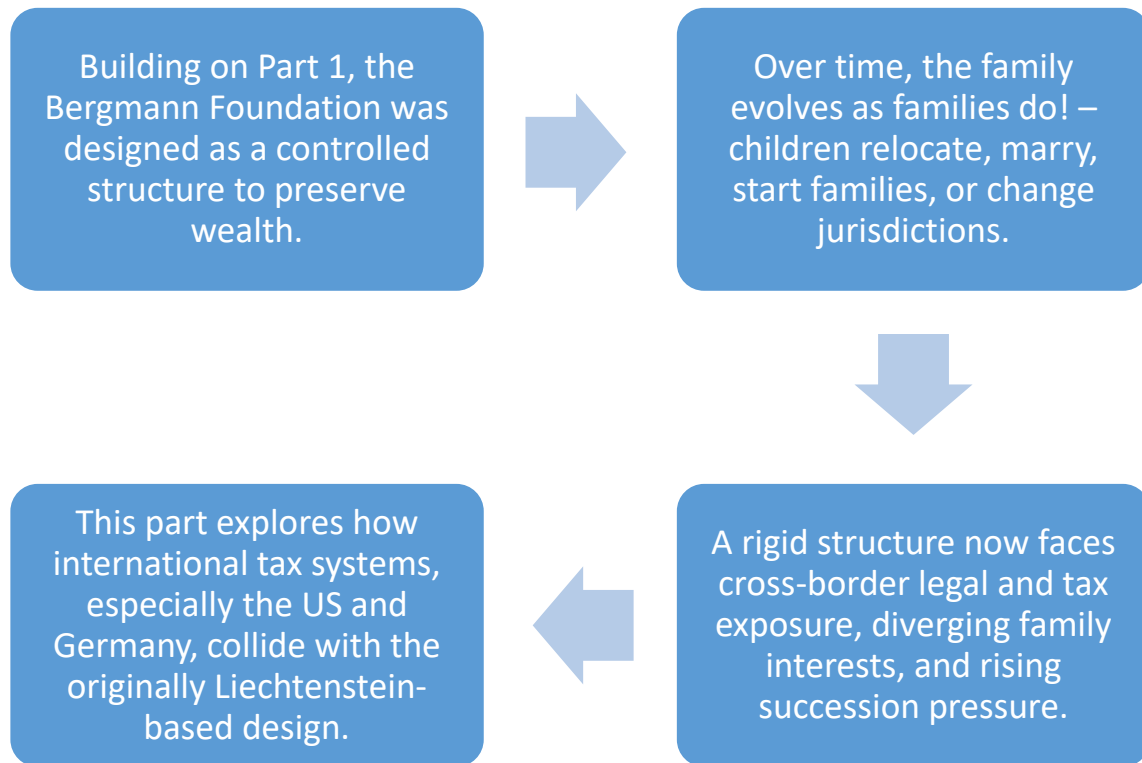
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From Control to Complexity



General considerations when a beneficiary moves jurisdiction.....

Tax implications for the individual:

- Will the country of residence tax benefits received from the foundation?
- Are there reporting requirements (e.g., foreign trust reporting, income declarations)?
- Could the beneficiary trigger Controlled Foreign Corporation (CFC) rules?
- Is the beneficiary now in a country with high tax or aggressive disclosure regimes (e.g., US, Germany, France)?

Tax implications for the Foundation:

- Will your foundation have/have different reporting obligations (e.g., under CRS, FATCA)?
- Is there a risk of the foundation being deemed resident or taxable in the new country?
- Will distributions now require withholding taxes or generate foreign-source income?

General considerations when a beneficiary moves jurisdiction (cont.)

Legal and Regulatory Compliance

- How does the new country treat foreign structures?
- Will you need to **register** the foundation or notify local authorities?
- Could local laws **recharacterize** the foundation (e.g., as a trust or taxable entity)?
- Are there **sanctions, embargoes, or restrictions** in the new jurisdiction?

Impact on Foundation Governance

- Are there internal rules or bylaws that address when a beneficiary move?
- Do you need to **update your beneficiary registry**, board resolutions, or distribution plans?

Operational and Banking Issues

- Can the foundation legally **transfer funds or benefits** to the new country?
- Will banks require **extra due diligence** for cross-border transfers?
- Are there **currency controls**, sanctions, or blocked accounts involved?

Sophie Becomes a U.S. Person

Key issue: Sophie now resides in New York, is married to an American, has a U.S.-born son, and holds a Green Card → She and her child are now U.S. tax residents and “U.S. persons”.

U.S. Tax Classification Challenges

- Classification of the Foundation
- U.S. tax law does not recognise Liechtenstein foundations
- No double tax treaty between US and Liechtenstein

Foundations may be classified as:

- A **foreign trust** (most common approach), or
- A **foreign corporation** (typically if control is centralised or business activities dominate.)

Classification affects reporting, taxation, and treatment of distributions.

- The IRS uses a substance-over-form analysis to determine entity type.

Sophie Becomes a U.S. Person

Grantor vs. Non-Grantor Trust Issues

- If classified as a **foreign non-grantor trust**, the following applies:
 - Distributions to U.S. beneficiaries are **taxable**.
 - Any **accumulated income** triggers a **"throwback tax"** with **interest charge** penalties.
 - Distributions must be reported on **Form 3520** and **Form 3520-A** annually.
 - **Failure to file** may lead to significant penalties (greater of USD 10,000 or a percentage of asset value).

Reporting Requirements

- **Form 3520 / 3520-A**: For distributions and trust information.
- **FBAR (FinCEN 114)**: If Sophie has signature authority or interest in foreign accounts > USD 10,000.
- **Form 8938 (FATCA)**: Reporting of foreign financial assets.
- The foundation may be considered a **foreign financial institution (FFI)** under FATCA and require compliance or exemption registration.

Structuring Options to consider to minimize impact of U.S. Exposure

- Establish a **U.S.-compliant mirror trust** for Sophie and her descendants?
- Could be funded through new capital or via distribution from the foundation (caution if already US resident!)
- Drafted in line with **US** requirements (requires US counsel)
- Check broader tax position on establishment

Limit Sophie's exposure by:

- Avoiding distributions or capping them. Other pools of money used? Remove from benefit?
- Structuring passive investments to avoid PFIC rules.
- Track **basis** and income history for accumulation purposes to properly allocate and disclose.
- Implement **robust documentation** of classification to support IRS filings
- Ensure that re-organization does not have impact in any other jurisdiction!

Mark Moves to Germany

Key issue: Mark has returned to Germany to oversee the European expansion of the family business. He is now a **German tax resident**.

German Tax Risks and Exposure

Worldwide Taxation

- Germany taxes residents on **worldwide income**, including foreign trust/foundation income.
- Even if Mark receives no actual distributions, he could be taxed on **attributed income**.

CFC Regime

- Germany applies a **controlled foreign corporation (CFC) regime**
- If the foundation or its subsidiaries are “low taxed” and Mark holds more than 50% of deemed influence, income may be taxed in Germany.
- Attribution could apply **even without distributions**.

Mark Moves to Germany

Inheritance Tax Risk

- On Hans's death, Mark may be taxed on **entitlements or economic benefit** from the foundation.
- Germany may treat the foundation as a **transparent structure** depending on control and documentation.
- **Forced heirship rights** under BGB (German Civil Code) may also come into play

Structuring Options for Germany

- Establish a **German tax-transparent holding** to buffer income flows.
- Create **non-attributable sub-funds** for German residents (if supported by foundation regulations).
- Advance rulings from German tax authorities (if possible).
- Segregate Mark's interests in a parallel trust or blocker company outside of German tax control.
- Avoid "deemed control" through careful drafting of governance documents (no unilateral powers for Mark).

Governance, Succession and Rising Friction

Tensions can arise for myriad reasons – in our case study, the next generation want more involvement: Mark assumes he will succeed Hans as CEO of the Op Co and Sophie (though remotely involved, wants to modernize the company)

Problems:

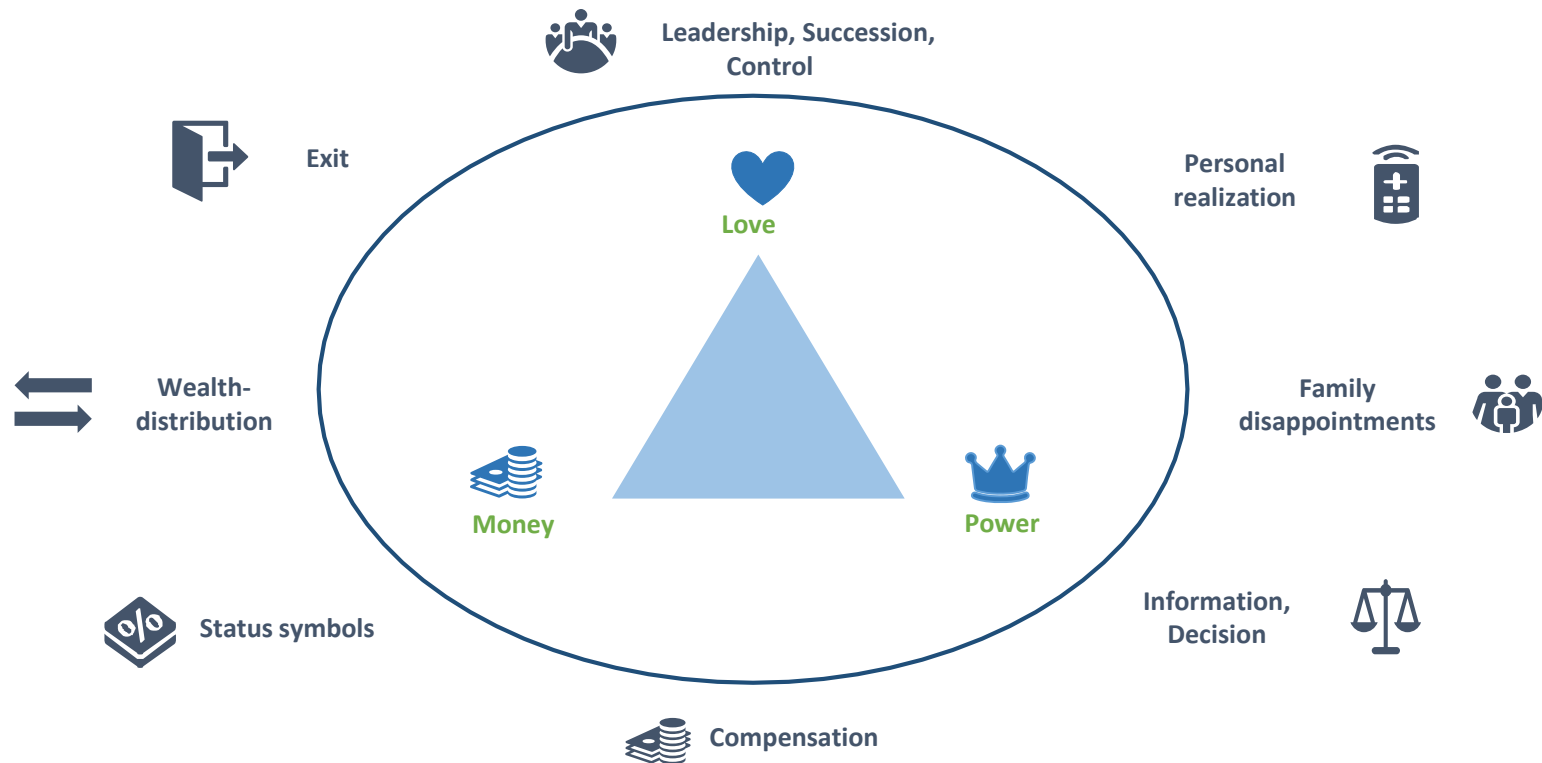
- No **formal succession plan**
- No **agreed policy** for management or board participation
- Lack of **family governance tools**: no council, no family assembly, no conflict resolution protocol
- Disagreement over:
 - Future strategy (conservative vs. expansionist vs. tech-driven)
 - Control of voting rights
 - Role of spouses/in-laws
 - Equal versus merit-based participation

Recommendations

- The earlier the discussion starts the better
Implement **family governance framework**:
 - Family Council
 - Advisory board
 - Clear voting procedures in the foundation
 - What else?
 - Think strategically and on a long term basis
- Define leadership succession based on **merit and capacity**, not only family seniority.
- Insert **deadlock provisions**, veto rights, and board rotation mechanisms.

The Bermuda Triangle

Challenges between Money, Power, and Love



Holistic recommendations

- Stay close to your clients
- Start difficult discussions as early as possible and involve professionals to take the heat out of the situation

In our case study:

- Flexibility is key – make “no regret” moves!
- Use **modular structuring** to adapt to changing tax/residence:
 - Foundation → Intermediate Holding (Luxembourg/Netherlands) → Operating AG
 - Sub-trusts or mirror vehicles for family branches
 - Ring-fenced portfolios per jurisdiction
- Document all economic and control rights carefully to avoid **deemed control** under tax law (and work with professionals!)
- Pre-empt **FATCA/CRS conflicts** with beneficiary reporting through transparent agreements
- Keep a **cross-border reporting calendar** and tax exposure tracker for each family member – and try to remind them that it’s easier to consider before a move has been made!

Contact

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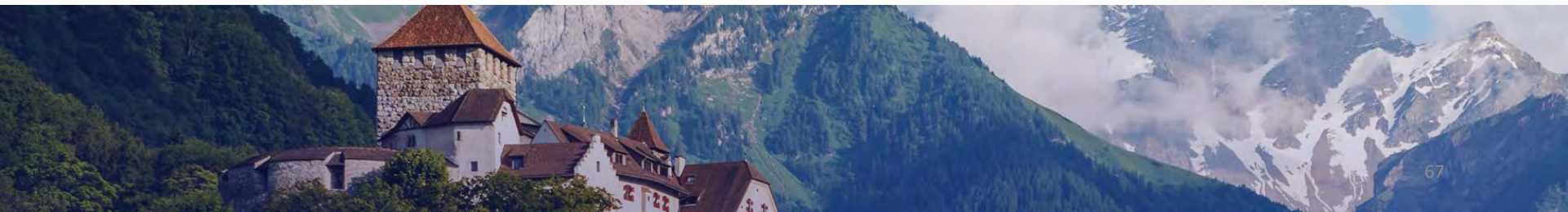


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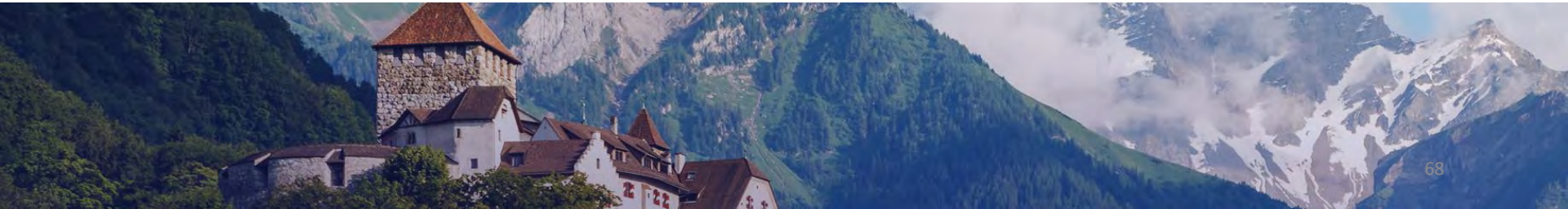


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Session 2 – Structures lasting for generations, Part II

- Session-Lead: Matthias Niedermüller, Julian Nigg
- Topic: Case Study cont'd, addressing legal aspects, risk mitigation, digital Assets, new forms of governance (Decentralised Autonomous Organisation, DAO)





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RECHTSANWÄLTE | ATTORNEYS AT LAW

Dr Matthias Niedermüller, M.B.L.-HSG, Vaduz

Julian Nigg, LL.M., Vaduz

Session 2 – The NextGen Legal Framework



1. Framing the risk – why conflicts arise

The Bergmann case demonstrates that legal conflicts involving Liechtenstein Family Foundations often originate from three conflict drivers:

- a) **Intra-family conflicts** based on or mixed with generational changes in control
- b) **Insufficient Foundation Governance** which does not foresee efficient mechanisms to handle changed circumstances and family conflicts
- c) **Alleged siding of the Foundation Council** with one side of the dispute



1.1. Framing the risk – why conflicts arise

1.1. Roots of intra-family conflicts

- **Generational changes in control**
- **Conflicts between children/beneficiaries**
- **Different or changing tax frameworks applicable to different children/beneficiaries**
- **Challenge of asset transfers**
- **Influence by persons outside the Foundation structure**



1.1. Framing the risk – why conflicts arise

1.2. Common weaknesses of Foundation Governances

- **Future structure and dynamic of Founder's family not reflected.**
- **Role of Foundation as owner of operative subsidiaries** is not reflected sufficiently in foundation documents.
- **No mechanisms to deal with tax implications/changes of tax residency.**
- **Transition to second generation not considered or postponed.**



1.1. Framing the risk – why conflicts arise

1.3. Perceived Foundation Council bias in conflict situations

- One member of the Foundation Council must be professional service provider with a Liechtenstein Trustee licence.
- **Positioning of the professional Trustee** on a contentious topic **may be perceived as betrayal/favouring** of one of the parties to the dispute and fuel dispute.
- **Foundation Council** is obliged to manage the Foundation's assets and affairs and is ***liable* for the fulfilment of the foundation purpose.**



2. Conflict drivers in the Bergmann case

From a practitioner's perspective, the core issues of the Bergmann Family Foundation are the following:

- i. Foundation's beneficiary structure could cause turmoil**
- ii. Governance untested for entry of next generation**
- iii. Tax Nightmare**



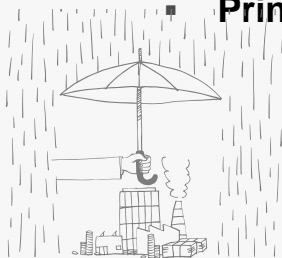
2. Conflict drivers in the Bergmann case

2.1. Foundation's beneficiary structure as turmoil enabler?

The problem of equal beneficiary shares

- The beneficiary circle of the Bergmann Family Foundation consists of the Founder's wife (Anna) and the three children (Mark, Sophie and Leo) with equal beneficiary shares. The funds shall be available for maintenance and education purposes only.
- This beneficiary structure could naturally also lead to conflicts as some beneficiaries contribute more to the Foundation's operating subsidiaries than others.

▪ Principle of beneficiaries' equal treatment?



2. Conflict drivers in the Bergmann case

2.1. Foundation's beneficiary structure as turmoil enabler?

Changing the beneficiary structure after entry of the next generation?

- Equal beneficiary shares that do not consider eventual contributions of the beneficiaries to the operating subsidiaries could not only lead to conflicts between the beneficiaries but especially also between beneficiaries and the Foundation Council as the competent organ for resolving distributions.
- **After the demise of the Founder changes to the beneficiary structure are subject to strict legal conditions.**
- **Changes** to the beneficiary structure that **fundamentally alter the Foundation's objective** may constitute a **change of the foundation purpose itself**.



2. Conflict drivers in the Bergmann case

2.2. Governance untested for entry of next generation

Risks of Founder's children being Foundation Council members

- The initial Foundation Council consisted of the Founder (Hans Bergman), his long-trusted lawyer and the professional Liechtenstein trustee thereby ensuring effective control over the Foundation's dealings.
- The Founder has designated all three children (Mark, Sophie and Leo) as successor members of the Foundation Council which imposes **significant legal risks** (conflicts of interest, loyalty conflicts of the Liechtenstein trustee, deadlock situations).



2. Conflict drivers in the Bergmann case

2.2. Governance untested for entry of next generation

Risks of Founder's children being Foundation Council members

- Conflicts within the Foundation Council may lead to the initiation of **foundation supervisory court proceedings in Liechtenstein**.
- In such proceedings the Liechtenstein courts may order the control over and dismissal of the Foundation's governing bodies (e.g. members of the Foundation Council), special foundation audits or declare resolutions and business transactions that violate the foundation purpose null and void.



2. Conflict drivers in the Bergmann case

2.2. Governance untested for entry of next generation

Court-ordered dismissal of Foundation Council members due to conflicts of interest?

- In supervisory proceedings, the court may also permissibly dismiss Foundation Council members that are both council members and beneficiaries due to conflicts of interest.
- According to Liechtenstein case law, **foundation supervisory court proceedings cannot be made subject to an Arbitration Clause.**
- Thus, the initiation of supervisory court proceedings naturally bears significant risks for all three children and could lead to a further escalation of existing conflicts.



2. Conflict drivers in the Bergmann case

2.2. Governance untested for entry of next generation

Missing mechanism to appoint the CEO of the subsidiaries

- As the Foundation Governance does not foresee a mechanism to appoint the CEO at the level of the Foundation's operating subsidiaries this raises the question of the responsibility for appointing the CEO.
- **Duty of the Foundation Council to exert influence ("Bartlett-Duties")?**
- **Again: Risk of supervisory proceedings** if the CEO appointment is not resolved sufficiently.



2. Conflict drivers in the Bergmann case

2.3. Tax Nightmare

- The **Foundation documents do not govern the (naturally) dynamic situation of the Foundation's stakeholder.**
- This bears significant **risks** for all persons involved in the Foundation, i.e. foreign tax authorities claiming tax liabilities from **beneficiaries** or the Foundation itself based on an **(fictitious) attribution of assets and income from the Foundation.**



3. Preventing structure failure – Legal tweaks

The discussed major conflict enablers troubling the Bergmann Family after the entry of the second generation can be largely avoided if the **initial formation process** of the Foundation adheres to the following cornerstones:

- i. **Clear documentation of the Founder's will**
- ii. **Establishing a binding tailor-made Governance**
- iii. **Implement protective mechanisms against tax risks within the foundation documents**
- iv. **Give the Foundation Council a right to amend the foundation documents after the Founder's demise to enable reactions to changed circumstances**



3. Preventing structure failure – Legal tweaks

3.1. Clear documentation of the Founder's will

General remarks

- Asset protection/succession planning structures often fail not due to the entry of the next generation but because the will of the demised Founder's is not documented sufficiently enough to be executed by the Foundation Council in a changed environment.
- The reasons behind this? **Many Foundation documents are not individually drafted based on the goals the Founder** aims to achieve with the Foundation.



3. Preventing structure failure – Legal tweaks

3.1. Clear documentation of the Founder's will

Letter of Wishes?

- To solve the problem of documenting the Founder's will sufficiently when establishing the Foundation in practice often so-called “Letter of Wishes” are issued by the Founder in which the latter can document how the Foundation Council shall execute the Founder's will.
- Letter of Wishes as **legally binding foundation documents?**

10/1/2025



3. Preventing structure failure – Legal tweaks

3.1. Clear documentation of the Founder's will

Documentation of the Founder's will within the foundation documents?

- **Preamble within the Foundation's statutes** in which the Founder's objectives and goals to be pursued with the Foundation are outlined in more detail.
- However: still no guarantee to avoid conflicts especially if they are arising from the beneficiary side.



3. Preventing structure failure – Legal tweaks

3.1. Clear documentation of the Founder's will

Family Constitutions

- Another elegant solution can be the implementation of a “**Family Constitution**”, i.e. a **private agreement** that is entered into between the Founder, the beneficiaries and the Foundation Council.
- Family Constitutions may also be tied to the Foundation itself insofar as the foundation documents prohibit persons to serve as Foundation Council members if they do not enter the Family Constitution as a party.



3. Preventing structure failure – Legal tweaks

3.1. Clear documentation of the Founder's will

Defining the scope of the beneficiary status

- Most private-benefit Family Foundations define the foundation purpose as a **“classic” maintenance purpose.**
- However, if the founder wishes to link the eligibility to receive distributions to the contribution of beneficiaries to the family business **Liechtenstein Foundation law does not impose any restrictions on the Founder.**



3. Preventing structure failure – Legal tweaks

3.2. Establishing a binding tailor-made Governance

Ensuring balance within the organs of a Family Foundation

- The **only mandatory organ** of a Liechtenstein Family Foundation is the **Foundation Council**.
- **Double roles** within the foundation structure as (i.e. beneficiary and Foundation Council member) contain significant risks
- **Negative tax consequences** due to unbalanced foundation governance?



3. Preventing structure failure – Legal tweaks

3.2. Establishing a binding tailor-made Governance

Ensuring balance within the organs of a Family Foundation

- Foundation Council of a Liechtenstein **Family Foundation** should not **predominantly compose of family members who are also beneficiaries.**
- However, the Founder is free to establish **additional foundation organs** besides the Foundation Council (Art. 552 § 28 PGR).
- **Family Councils, Protectors, Advisory Boards,** Special Asset Management Boards etc.



3. Preventing structure failure – Legal tweaks

3.2. Establishing a binding tailor-made Governance

Guidelines for the management of the Foundation's subsidiaries

- If a Liechtenstein Family Foundation owns subsidiaries that are operating the family business, it is also advisable to **ensure the Foundation can assert effective influence on its subsidiaries.**
- To secure such influence, the Founder could implement **clauses** in the foundation documents **that grant the Foundation Council** (or another Foundation organ) **certain influence rights.**



3. Preventing structure failure – Legal tweaks

3.3. Protective measures against tax risks

Discretionary vs controlled Foundations

- Discretionary beneficiaries
- Fixed-interest beneficiaries
- Legal and tax risks associated with the status as a fixed-interest beneficiary?



3. Preventing structure failure – Legal tweaks

3.3. Protective measures against tax risks

Safeguard clauses within the foundation documents

- Tax exposure forfeiture clauses
- Anti-enforcement clauses (for fixed-interest beneficiaries)
- Taxation-linked organ incompatibility provisions



3. Preventing structure failure – Legal tweaks

3.4. Amendment Rights of the Foundation Council

- Especially after the Founder's demise rights of the Foundation Council to amend the foundation documents can ensure the necessary flexibility to react to changed circumstances.
- The **Founder can freely determine the scope of such amendment rights.**
- However, if the Founder does not reserve such amendment rights to the **Foundation Council**, they do not exist and cannot be implemented after his demise.



4. When prevention fails – Likely outcomes of the Bergmann family dispute

- Multi-jurisdiction legal battles as beneficiaries and companies are located in multiple jurisdictions with forum shopping.
- Injunctive measures in multiple jurisdictions.
- No enforceability of most foreign civil court decisions in Liechtenstein.
- Security deposit requirements in Liechtenstein civil proceedings.
- Implementation of arbitration clauses as risk mitigation?



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- 13.00 Welcome and introduction to the event topic
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- 18.40 Apéro Riche, organised and presented by STEP NextGen and YIFA Liechtenstein

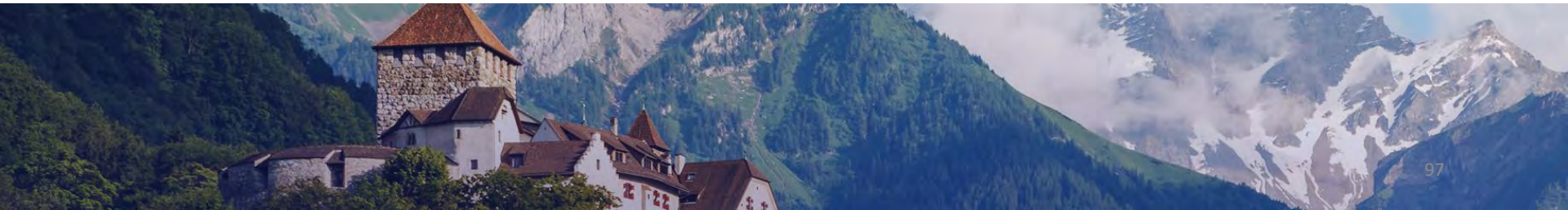


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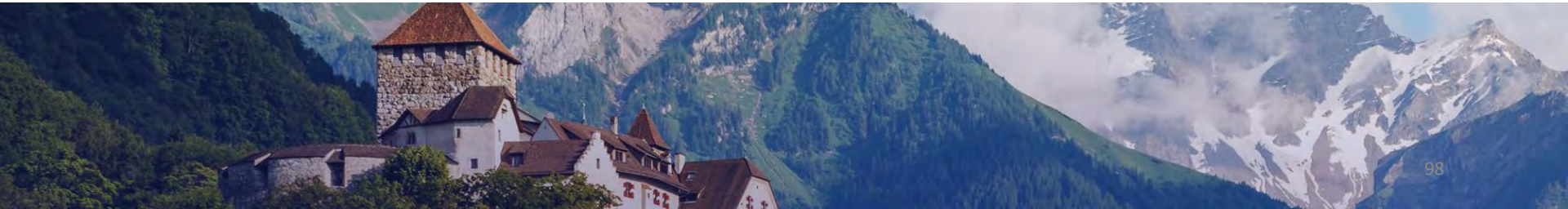


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Session 3 – NextGen lense on investments, banking and finance

- Session-Lead: Dirk Reynders, Peter Matt
- Topic: Wealth Planning, artificial intelligence and insights from the Wealth for Impact Study



NextGen lens on investments, banking and finance

Wealth for Impact: Global perspectives from the next generations of wealth holders



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Anna-Marie Harling, Senior Philanthropy Advisor – LGT Philanthropy Advisory

IFA Liechtenstein & STEP Liechtenstein NextGen Conference – Tax, Trusts & Tech in a Shifting Landscape

Introduction

The **first of its kind study** on a global scale, which shows that the **next generations have a more holistic view of wealth.**



60+ UHNW interviewees



Ages 18 to 77



30 countries from 6 continents



2nd to 26th generations of wealth-owning families



50% women and 50% men



20 case stories from inspiring individuals

Chapters

1. The meaning of wealth
2. How wealth is created
3. How wealth is invested
4. How wealth is spent
5. How wealth is given
6. How wealth is transferred

Individuals featured



Key findings (1/3)

1. The meaning of wealth



- Accumulation of financial means that **enables self-actualisation**.
- It mainly presents **opportunities and freedom**, though also responsibility, and a burden for some.
- **Families are key** in shaping the next generations' values and attitudes towards wealth.
- Most engaged and fulfilled wealth holders focus on **defining their purpose and forging their own paths**.
- Next gen takes a **holistic view of wealth; importance of sustainability** in the five dimensions of wealth.

2. How wealth is created



- Wealth creation largely through **entrepreneurial ventures and family-owned businesses in diverse industries**.
- Wealth creation → **long-term process**.
- Interviewees **express a sense of comfort with how wealth was created** by their families while acknowledging systemic failings and significant inequalities.

Key findings (2/3)

3. How wealth is invested



- Next gens' **investments are highly diverse**, often focused on areas of personal interest.
- Most adhere to **specific ESG guidelines** and engage in **impact investing**; balancing sustainability with financial returns remains challenging.
- **Inheritors tend to be more risk-averse** than wealth creators.

4. How wealth is spent



- Prioritisation of spending on **homes, safety, health and education**, as well as **personal growth**, experiences, and conscious consumption.
- Spending appears to be the **dimension least aligned with values**.
- Many engage in **compensatory behaviours** to offset spending on specific types of consumption.

Key findings (3/3)

5. How wealth is given



- Philanthropic giving **varies** widely in terms of **approach and amounts**.
- Next gens support **various causes** and prefer to be **personally involved**.
- Growing recognition of the **importance of systems change** to address pressing global problems.

6. How wealth is transferred



- Families whose wealth has survived beyond the third generation leverage **effective strategies and structures for governing and transferring wealth rooted in shared values**.
- **Gradual transfer of responsibilities** and transparent, open **communication** around wealth are important.
- **Preparing the next generations** from an early age with education on investing and managing wealth is crucial.

Read and share the study (available in English and German)



Where to find more information

- Dedicated www.lgt.com webpage in English and German
- Download the dynamic flipping book in English



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NextGen lens on investments, banking and finance

AI & NextGen – What Trustees Need to Know

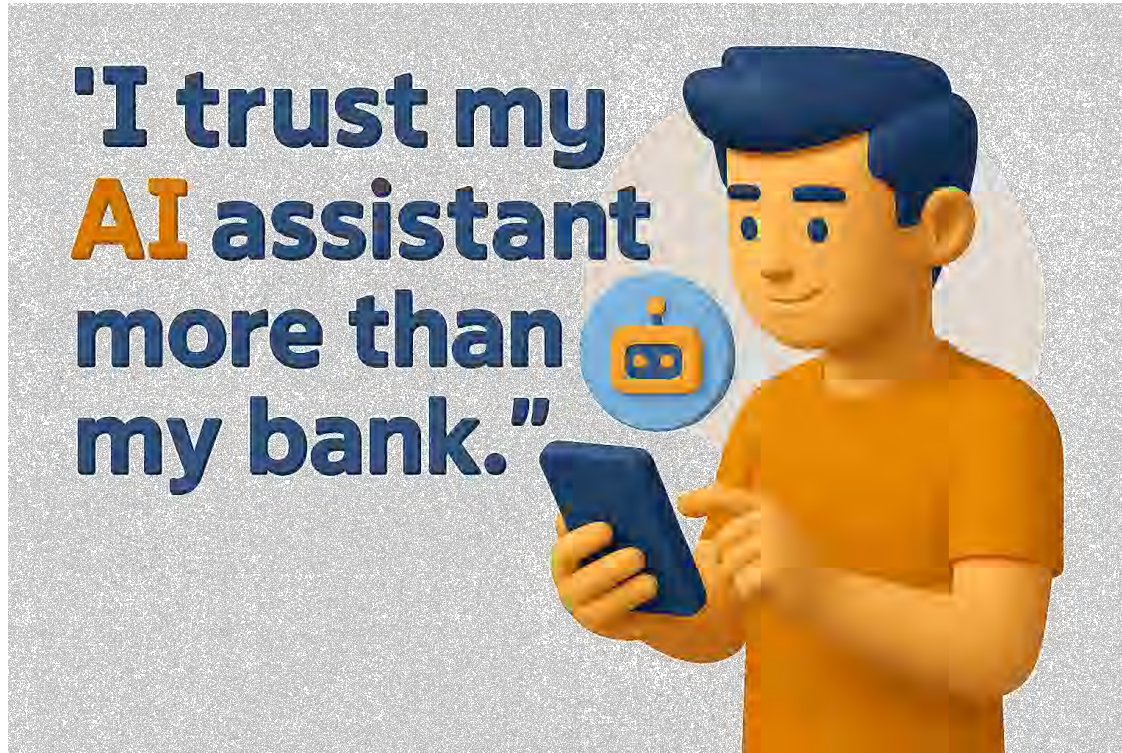


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Peter Matt, Delivery Lead – LGT Financial Services AG

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Why AI? Why now?

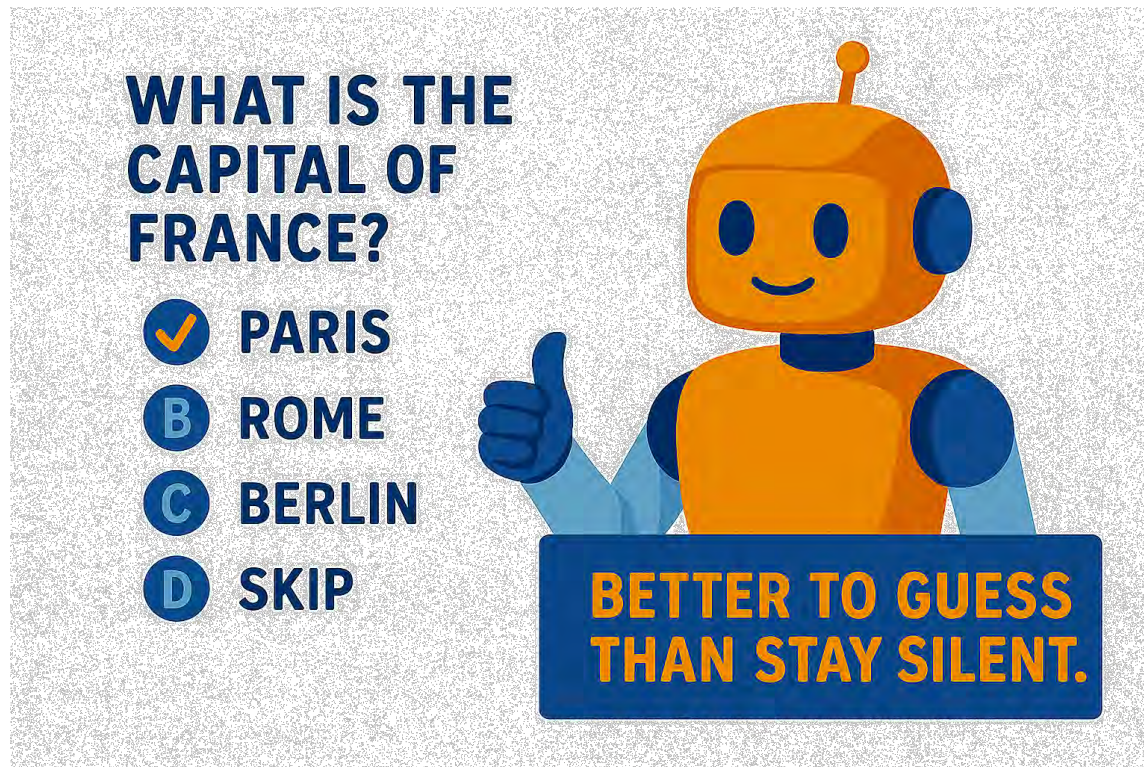


If your client asks
AI before they ask
you...

What does that
mean for your
role?

What is GenAI really doing?

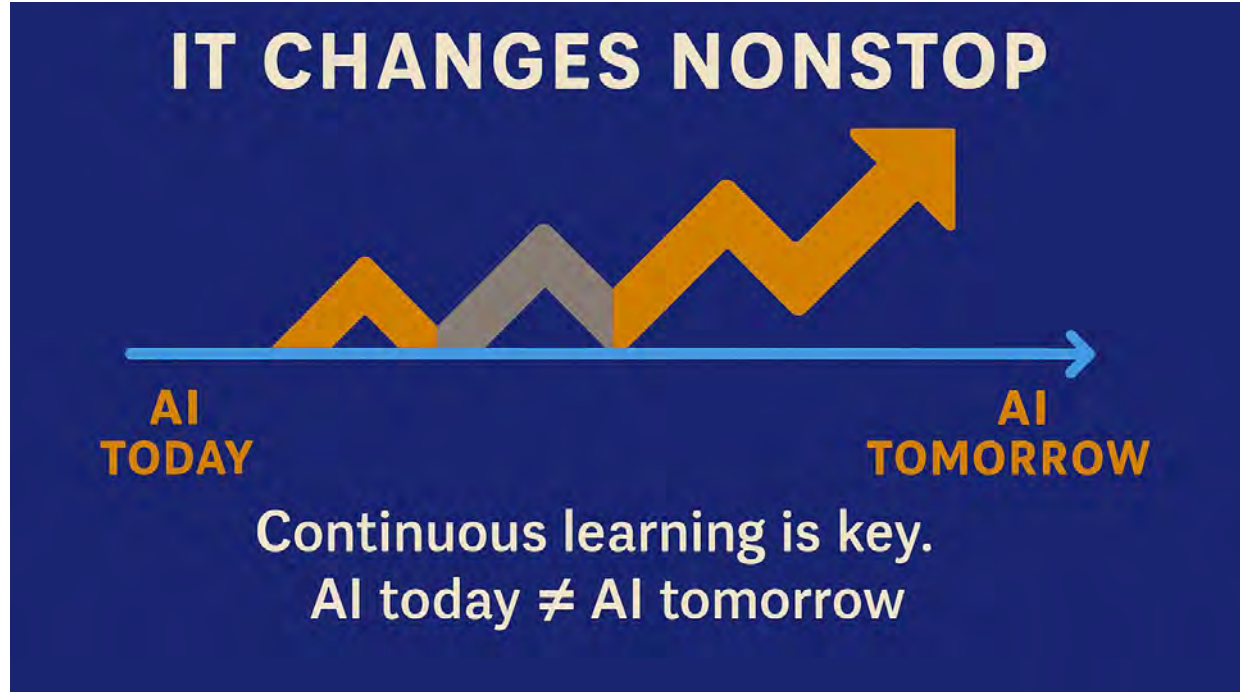
- GenAI isn't thinking—it's predicting.



Why it matters to know the basics



The real challenge

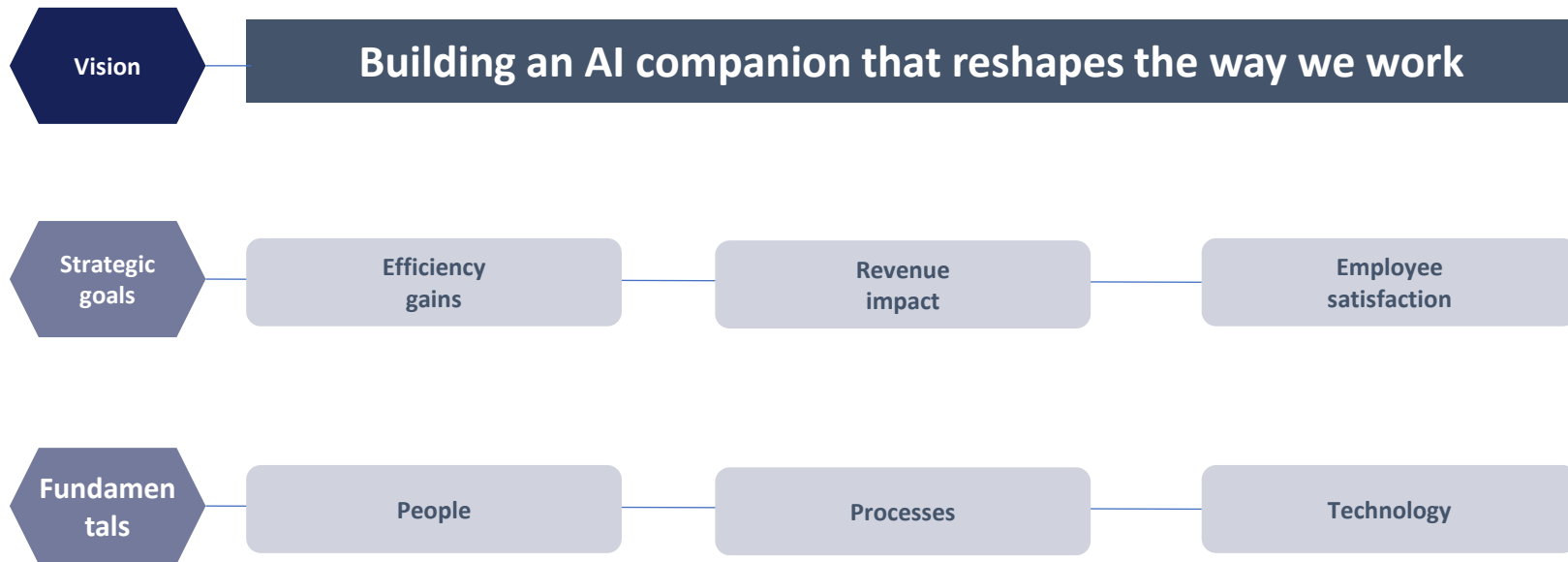


What does this mean for tax advisors & trustees?



**AI is manageable – but it
requires proactive engagement.**

LGT's AI Strategy



Scaling AI at LGT in 3 levels



1



Chat with AI

Retrieve information from grounding data, summarize and answer user questions

established

2



AI completes a task

Takes actions when asked, follows workflows and replaces repetitive tasks for users

early

3

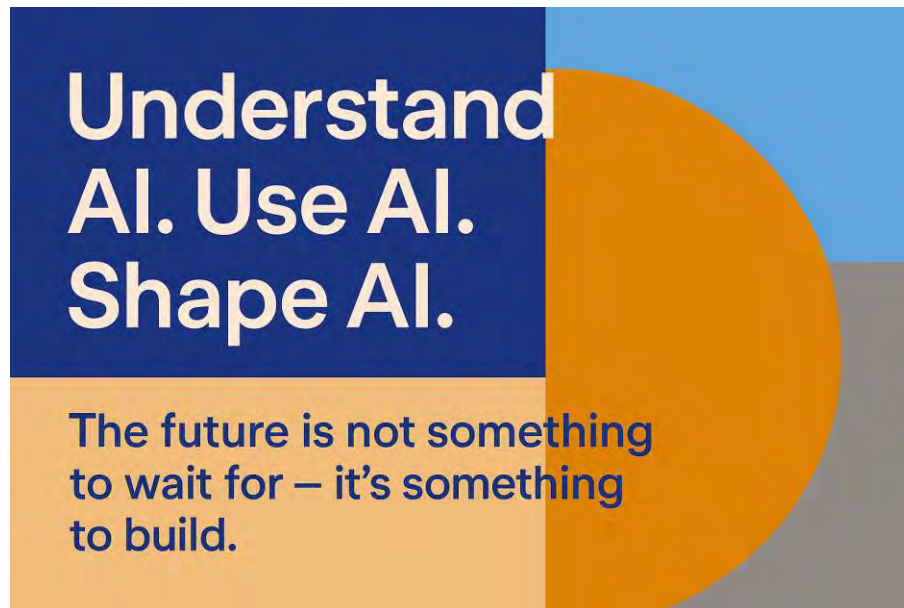


Agents work autonomous on series of tasks

Operate independently, dynamically plan, orchestrate tasks and executes them accordingly

experimental

Your Next Step



General risk information (1/4)

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General risk information (2/4)

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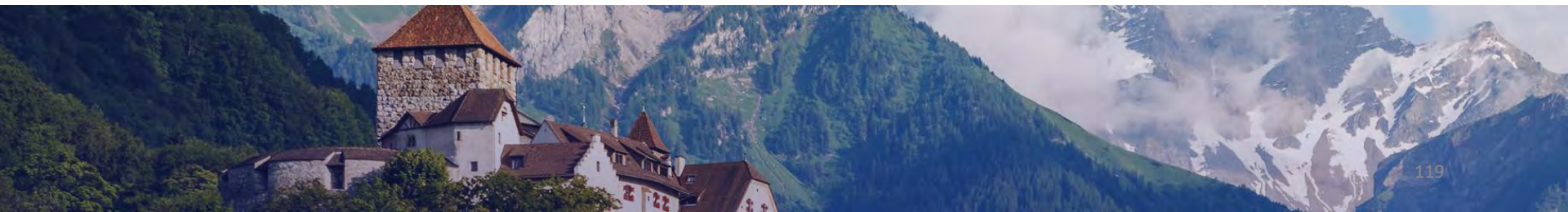
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Program

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- 13.00 Welcome and introduction to the event topic
- 13.15 Elevator Pitch by STEP and IFA
- 13.45 Session 1 – Structures lasting for generations, Part I
- 14.45 Session 2 – Structures lasting for generations, Part II
- 15.45 Networking Break
- 16.15 Session 3 – NextGen lense on investment, banking and finance
- 17.15 Session 4 – Tech in a Shifting Landscape**
- 18.30 Wrap-up
- 18.40 Apéro Riche, organised and presented by STEP NextGen and YIFA Liechtenstein



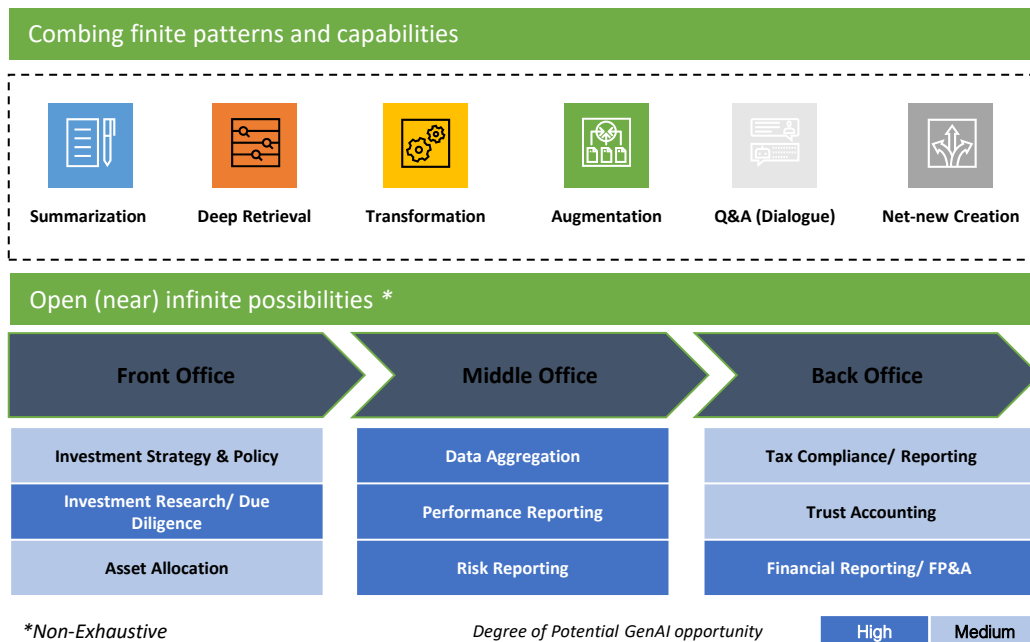
Session 4 – Interactive Session Tech in a Shifting Landscape

- Session-Lead: All participant – inter-active exchange session – moderated by Martina Walt (IFA) and Jessica Schädler (STEP)
- Topic: Inter-active session on how today's shifting landscape impact the private wealth investments, family offices and structures with focus on impact of AI and tech on our day-to-day work, private wealth management and investments



Tech in a Shifting Landscape

- GenAI's ability to summarize, retrieve, transform, augment, and generate new content is transforming the ways of working across family offices as well as tax, legal and fiduciary practices.
- Family office are starting to explore GenAI across the front, middle, and back-office functions to unlock efficiency and gain insights.
- To realize meaningful value, organizations are beginning to identify high-impact use cases, assess data readiness, and prioritize AI initiatives aligned with strategic goals.
- Early use cases show significant promise in areas like investment due diligence, reporting automation, and forecasting.
- As adoption accelerates, organisations that invest early in training, governance, and strategic experimentation will be best positioned to lead in this next era of innovation.



Key Scheme of Use Cases



Enhanced data synthesis

aggregating and normalizing siloed and fragmented data, can surface customized analytics aligned with a family's unique values into a single source of truth



Expedited research and analysis

augmenting, automating and broadening access to analytics, accelerating processes across research (e.g. investment research) to portfolio mgmt. (e.g. portfolio monitoring) for effective decision-making



Efficiency for scalable of internal operations

automating business critical processes, particularly where documentation and text plays a key role, for example preparing IC memos and use cases across the back office

Question-Storming

1. Question Storming (15 min)
 1. Generating as many questions as possible without immediately seeking answers
 2. Think broad and creative – no question is too simple or complex – you can use AI
2. Sharing and Discussion (20 min)
3. Conclusion (10 min)

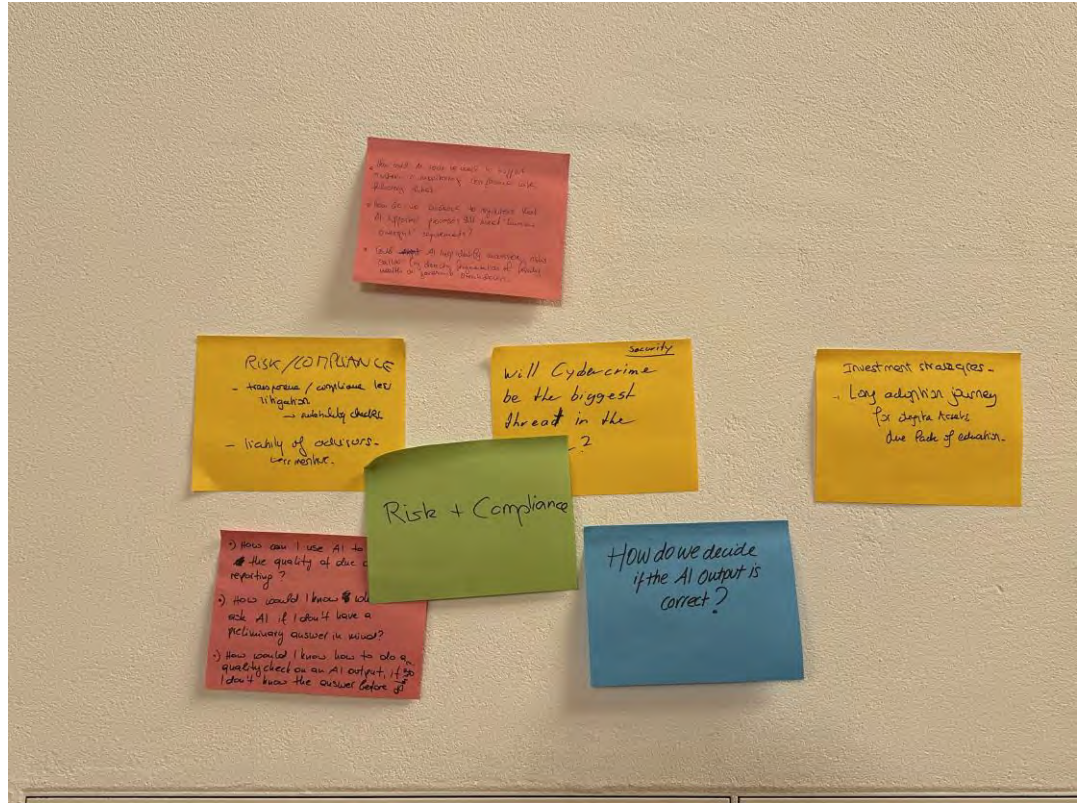
Question-Storming

- AI and Digital Assets impact the private wealth investments, family offices and structures. We are challenged in how we work (day-to-day work), but also how private wealth management and investments will be conducted, family offices organized and structures maintained.
- Explore the impact of AI by asking as many questions that come to your mind related to the field of your expertise or business (benefits, concerns, use cases, tools, impact etc).

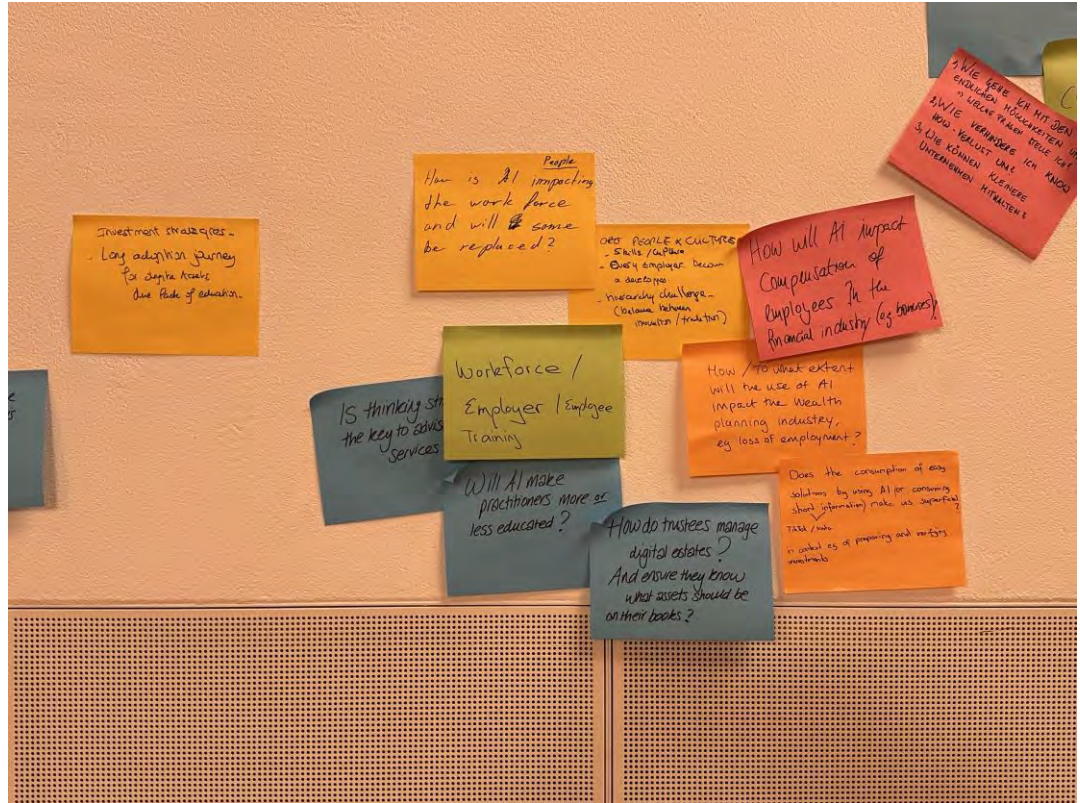
Question- Storming: Output All



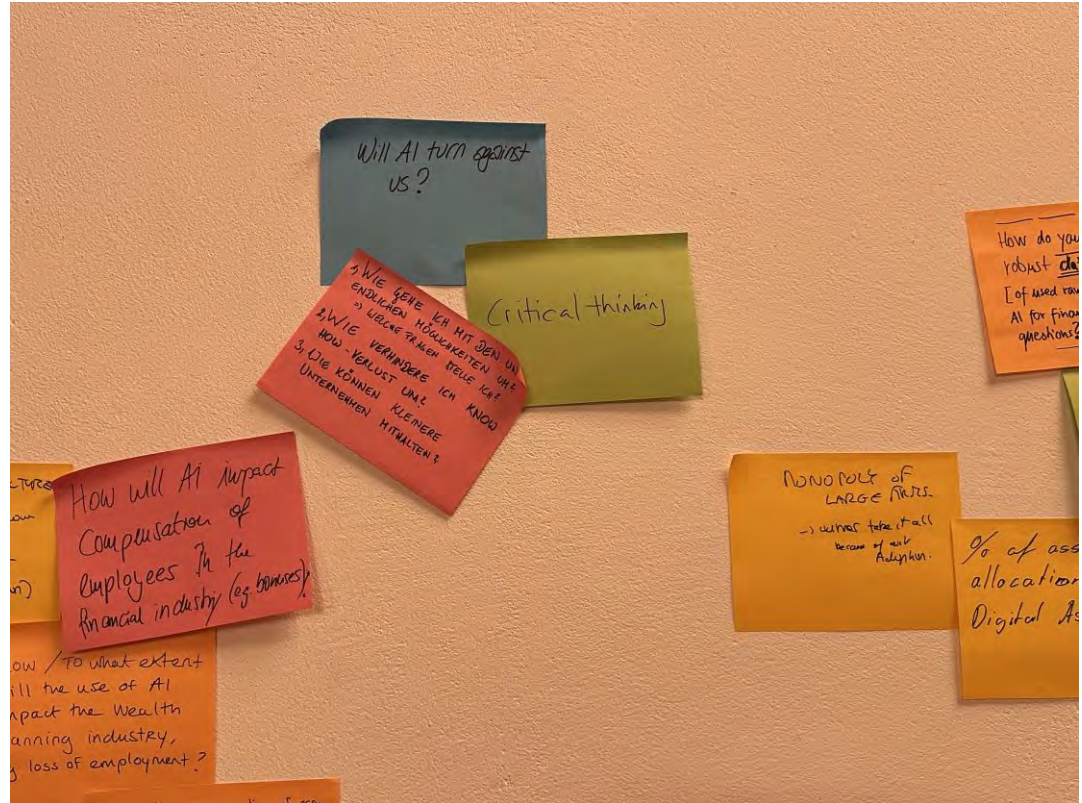
Question- Storming: Output Risk & Compliance



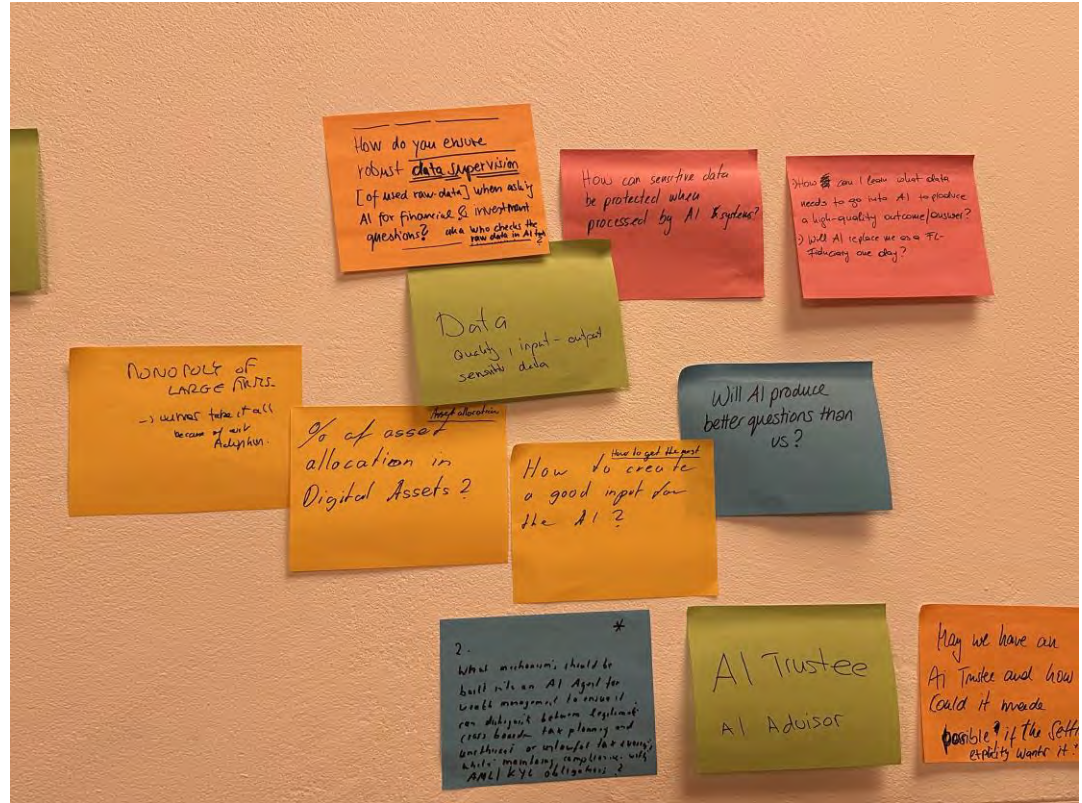
Question- Storming: Output Workforce



Question- Storming: Output Critical Thinking



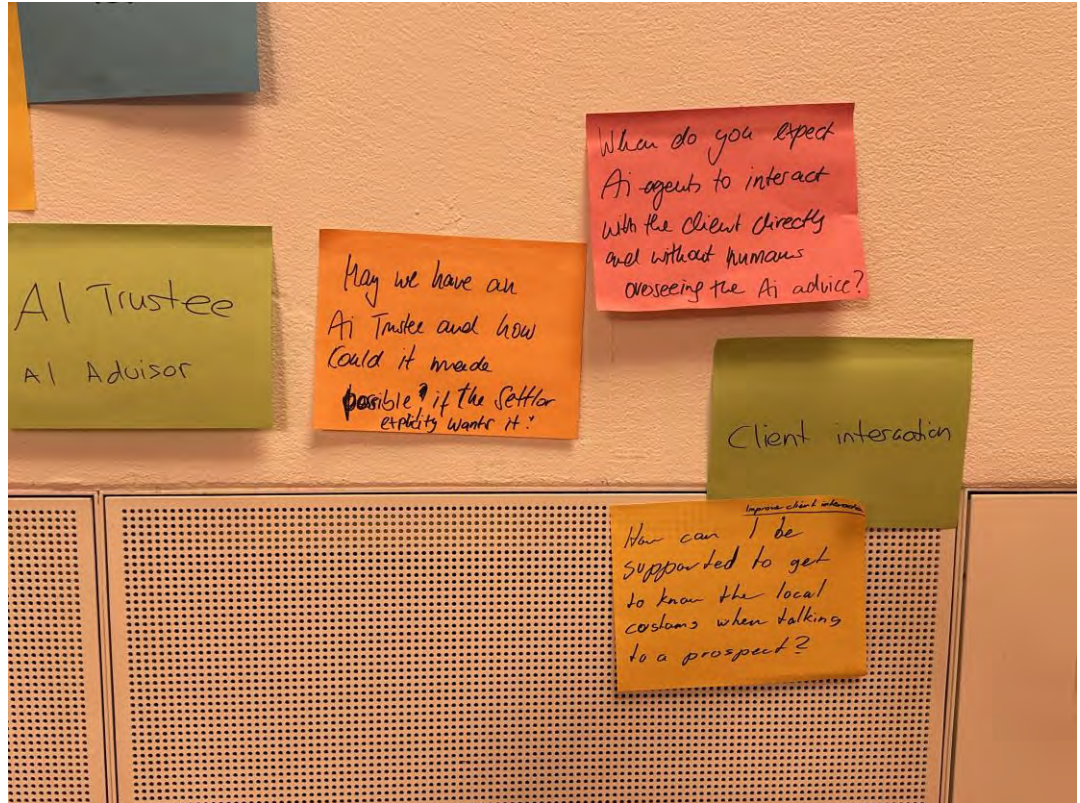
Question- Storming: Output Data



Question- Storming: Output AI Trustee / Advisor



Question- Storming: Output Client Interaction



Inspirational Reading



**AI in the Family Office
Landscape - PwC**



**What if the most
diligent member of a
board wasn't a person
at all – Jessica Schaedler**



**How Gen AI is
transforming the private
wealth - PwC**



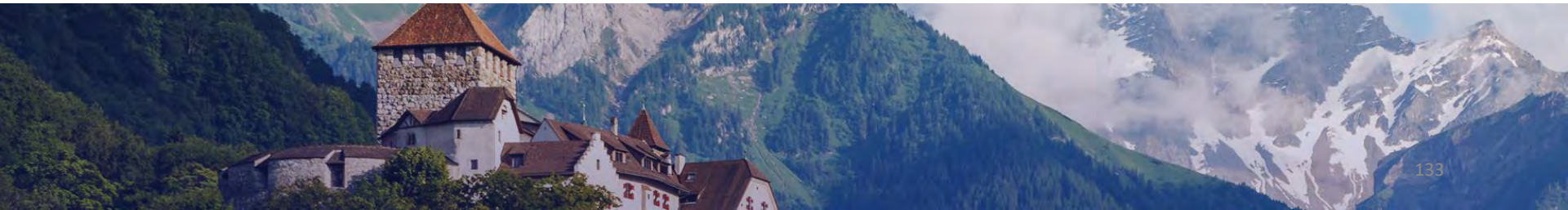
**Can an algorithm
exercise fiduciary duty -
– Jessica Schaedler**

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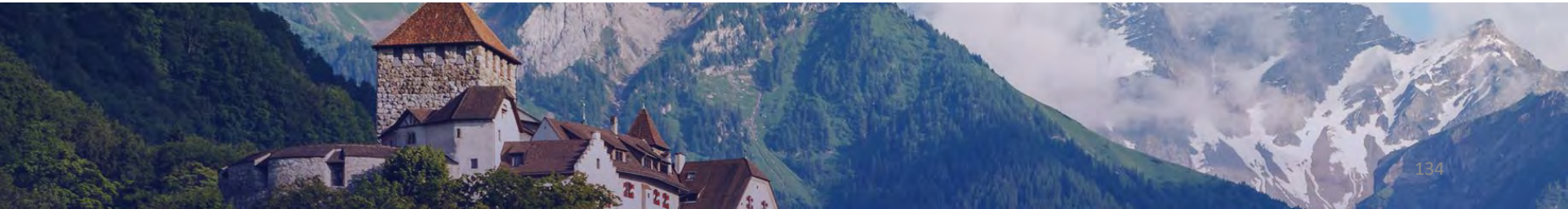


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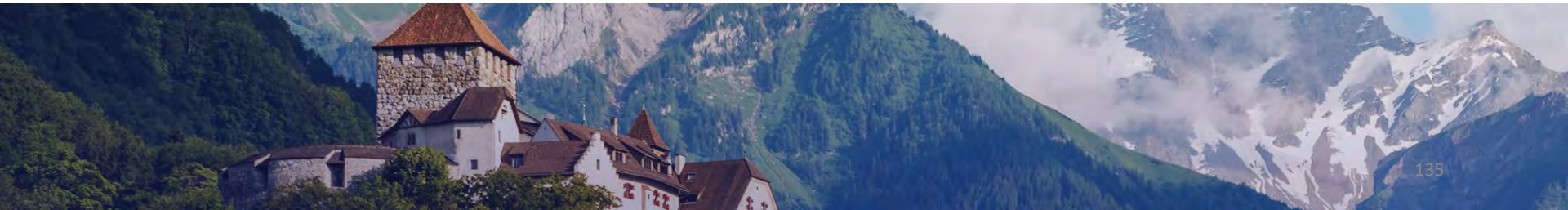
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Thank you for your participation!



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Martin A. Meyer



Dr. Marcello Scarnato



Matthias Langer



Priska Rösli



Amanda Ess



Martina Walt



Brigitte Arnold



Karl-Heinz Winder



Bernhard Büchel



Roger Krapf

