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The International Comparative Legal Guide to:

Private Client 2014

3rd Edition

A practical cross-border insight into private client work

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EDITORIAL

Welcome to the third edition of *The International Comparative Legal Guide to: Private Client*.

This guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of private client work.

It is divided into two main sections:

Eight general chapters. These are designed to provide readers with a comprehensive overview of key issues affecting private client work, particularly from the perspective of a multi-jurisdictional transaction.

Country question and answer chapters. These provide a broad overview of common issues in private client laws and regulations in 29 jurisdictions.

All chapters are written by leading private client lawyers and industry specialists and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editors Owen Clutton and Jonathan Conder of Macfarlanes LLP for their invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The *International Comparative Legal Guide* series is also available online at www.iclg.co.uk.

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Chapter 6

FATCA: An Overview of its Scope and Application to Non-U.S. Entities

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Introduction

The U.S. Department of State estimates that seven million U.S. persons (including both citizens and holders of immigrant visas) reside outside the United States. These persons are subject to U.S. federal income tax on their worldwide income regardless of where they live. Additionally, as U.S. persons, they must file a wide array of "information returns" disclosing their interests in foreign corporations, partnerships, trusts, and financial assets. One of these information returns, the Report of Foreign Bank and Financial Accounts (the "FBAR") has received particular attention in recent years.

Despite the existence of these pervasive reporting obligations, records show that only about 700,000 FBARs were filed for the 2012 calendar year. Even if half of these were filed by U.S. persons residing abroad (which is unlikely), less than 10% of U.S. persons living abroad report their non-U.S. financial interests, as required if the aggregate value of their foreign financial accounts exceeds $10,000.

Similarly, though hailed as a great success, the Internal Revenue Service's ("IRS") three "voluntary disclosure" initiatives since 2009 (each keyed to taxpayers' failure to file the aforementioned FBAR) have resulted in only approximately 39,000 disclosures to date. Obviously, in order to locate all financial assets of U.S. persons living abroad, Congress needed a reporting system that did not rely solely on individual self-reporting. Enter the Foreign Account Tax Compliance Act ("FATCA"). Enacted in 2010 for initial roll-out in 2013, FATCA specifically targets U.S. persons seeking to avoid U.S. tax by depositing money in offshore banks or becoming investors in offshore entities that legitimately avoid or minimise their U.S. tax liability. FATCA is administered jointly by the Department of Treasury ("Treasury") and the IRS (collectively referred to herein as the "U.S. Government").

This chapter provides an overview of the U.S. reporting obligations that certain non-U.S. entities will have under FATCA. It will also discuss the procedural framework contemplated under the final Treasury Regulations ("regulations") issued to implement FATCA on January 28, 2013, and will note some of the variations introduced by the Intergovernmental Agreements ("IGAs") in effect amongst various jurisdictions.

Framework

Rather than continuing to rely on individual self-reporting, FATCA fundamentally changes the game and places the onus to disclose the existence of U.S. overseas investors and foreign account holders on the non-U.S. entities through which such persons invest or at which they hold accounts. Congress encourages compliance from such non-U.S. entities much like it encourages "voluntary" reporting by U.S. persons, by threatening hefty penalties for non-compliance.

At its core, FATCA demands compliance using a penalty-like withholding regime. To launch FATCA, Congress added new chapter 4, sections 1471-1474, to the Internal Revenue Code ("Code"). In January 2013, after a lengthy comment period, the IRS published nearly 500 pages of final regulations. The regulations set forth the procedural framework for compliance, but are complicated somewhat by the IGAs entered into between certain jurisdictions and the United States. Depending on what type of IGA a country signs, the regulations may be superseded by local law.

FATCA requires that foreign financial institutions ("FFIs") and, to a lesser extent, Non-Financial Foreign Entities ("NFFEs"), comply with the information disclosure requirements or suffer withholding on payments at source. FFIs must register and report directly with the IRS unless a Model 1 IGA in the FFI's residence country provides for reporting directly to a local (i.e., non-U.S.) tax authority. NFFEs must certify their status directly to withholding agents rather than to the IRS, and if they are passive NFFEs, must additionally identify "substantial" U.S. owners. FATCA imposes a withholding penalty of 30% on all U.S. source payments to non-compliant entities. In 2017, this withholding penalty will be extended to gross proceeds from the sale or disposition of assets, payments on certain offshore obligations, and foreign "passthru payments" (which remain undefined).

Timeline

Because of its complexity and magnitude, FATCA already has seen many delays, but the Treasury announced what it claims is the final timeline for implementation on July 12, 2013. Initial registration by FFIs, which must be completed through an online "portal" the IRS designed, must now occur by April 25, 2014. This registration will cause the FFI's name to be included on the "participating FFI" ("PFFI") list to be published on June 2, 2014. After its initial publication, the IRS will update the list each month. This registration deadline is important, because withholding agents must start withholding on payments of U.S. source income on July 1, 2014 (save for payments in respect of "grandfathered obligations", as defined in the regulations).

PFFIs and registered "deemed compliant" FFIs (defined below) will receive a global intermediary identification number ("GIIN"), which they will use for both reporting purposes and to identify their status to withholding agents. PFFIs must identify U.S. accounts with respect to the 2013 and 2014 calendar years by March 31, 2015, and then, beginning in 2016, on March 15th of each succeeding calendar year. The prior delays also affected other aspects of FATCA. Now, a PFFI that registers on or before June 30, 2014, will have an effective date of June 30, 2014, and will have six months from then to complete its due diligence on current account holders. However, although withholding on U.S. source income payments was delayed by six months, the Treasury confirmed that subsequent withholding date targets will not be postponed.

Who Must Report

As noted above, the type of FATCA reporting depends on whether an entity is an FFI or an NFFE. The regulations specifically exclude an individual from the definition of "entity". However, an IGA may include an individual in limited instances. For instance, the United Kingdom includes an individual acting in a professional legal capacity (e.g., a solicitor acting as a trustee) within the definition of "entity". To determine whether an individual residing elsewhere might be similarly captured, one must look to the terms of the IGA governing his country of residence, if any, as an IGA definition will supersede the regulations.

FFIs

The definition of FFI is critical to the FATCA regime. The regulations define an entity as an FFI in five instances, the last two of which are applied narrowly. First, a "depository institution", an entity that accepts deposits in the ordinary course of a banking or similar business, is an FFI. Businesses beyond those typically considered banks are included in this definition, as certain entities that provide trust or fiduciary services, issue mortgages, purchase or dispose of finance leases or leased assets, or finance foreign exchange transactions are included. However, entities that solely accept deposits (or collateral or security) from persons pursuant to a lease, loan, or similar financing agreement are excluded. Further, a credit card servicing agency will not be classified as a depository institution so long as it does not accept "deposits" (including prepayments) greater than $50,000, and refunds any deposits it receives within sixty days.

Second, if an entity, as a substantial part of its business, holds financial assets for the account of others, it is a "custodial institution" and an FFI. The "substantial" threshold is met if gross income attributable to the holding of custodial assets or services equals 20% of total gross income within a designated time period. Income attributable to the holding of financial assets generally includes the fees associated with holding those assets, such as maintenance, transfer, and servicing fees and commissions.

Third, an entity that primarily conducts certain investment-related activities as a business on behalf of customers is an "investment entity" FFI. The enumerated activities are: (i) trading in a list of designated financial instruments, including money market instruments, foreign currency, and transferable securities; (ii) individual or collective portfolio management; and (iii) other services relating to investing, administering, or managing funds, money, or other financial assets. An entity crosses the "primarily" threshold if the gross income attributable to the activity exceeds (rather than equals, as for the "substantial" test for custodial institutions) 50% of the entity's gross income during the shorter of a three-year period or the period the entity has been in existence.

The regulations squarely place a fund manager within the definition of investment entity, but generally do not include an entity that merely advises a fund manager, unless the fees from furnishing advice cross the 50% of gross income threshold. Note that the IGAs may treat such entities differently from the regulations. The IGAs generally apply a broader definition to "investment entity" through the use of a catch-all sentence directing that the definition "shall be interpreted in a manner consistent with similar language set forth in the definition of 'financial institution' in the Financial Action Task Force". Under this definition, a self-managed fund would qualify as an FFI under an IGA, even though it would not receive the same classification pursuant to the regulations. Also, managed family trusts and managed passive investment companies are generally FFIs under the regulations; the IGAs would classify both as "Passive NFFEs" (defined below).

Most surprising within the definition of investment entity under the regulations is the inclusion of corporate trustees and, by extension, certain trusts. During the initial regulation drafting stages, many practitioners believed that trustees might be FFIs, if at all, under the custodial institution provision. When the final regulations clarified that income derived as fees for providing fiduciary services is not income "attributable to holding financial assets", that possibility was removed. The majority of trustees do not act as money managers, which is required for the classification as an FFI under the custodial institution provision. However, the examples under the investment entity provisions make it abundantly clear that a corporate trustee is an investment entity FFI, even if the definition must be stretched a bit to include the provision of fiduciary services within the ambit of "trading, portfolio management, or investing, administering, or managing funds". Thus, unless a corporate trustee earns at least 50% of its gross income from other sources, it is an investment entity FFI.

This classification of corporate trustees as investment entity FFIs also affects the classification of trusts within the FATCA regime, and examples under the investment entity provision examine whether a trust might fall within the classification of an investment entity. From the examples, one may conclude that, if a non-grantor foreign trust appoints an individual to act as trustee and that individual does not hire any entity as a third-party service provider to perform the listed "investment entity" functions, the trust will not be considered an investment entity and, therefore, is not an FFI. This is because the trustee is an individual and, under the regulations, cannot be considered an FFI. Conversely, if the same trust hires a trust company to manage the trust, and the trust holds income-producing financial assets (i.e., other than real estate or art), the trust becomes an FFI because its trustee is an FFI. This classification is critical to many trusts, as the reporting for FFIs is much more extensive than that for NFFEs.

The regulation examples referenced above consider only non-grantor trusts. The logical next question is, are grantor trusts FFIs? The regulations specifically include grantor trusts within the definition of "flow-through entity". Thus, to determine the classification of a grantor trust, it is necessary to look through the trust to determine the true "owner" for U.S. tax purposes. If the owner is an entity, the evaluation of whether the grantor trust is an FFI or an NFFE would mirror the tests applied to any other entity. Conversely, the regulations imply that a grantor trust owned by an individual is neither an FFI nor an NFFE, but only an account of the individual.

The three classifications discussed above – depository institution, custodial institution and investment entity – will control the classification of the majority of FFIs. There are, however, two additional narrow FFI classification provisions. First, insurance companies that run for-profit businesses but are exempt from U.S. tax because they are small companies will nevertheless constitute FFIs. The IRS added this provision in the final regulations, reasoning that insurance companies of this type are not restricted from maintaining financial accounts for specified U.S. persons. As such, they must report. Second, certain holding companies and treasury centres will be classified as FFIs, but only if certain narrow circumstances are present.

Excepted FFIs and Exempt NFFEs

Certain entities that would otherwise satisfy the FFI definition are exempt from IRS reporting and withholding because the identity of their beneficial owners is not considered to give rise to a serious risk of tax avoidance; such entities are classified as Excepted FFIs or Exempt NFFEs (if the underlying activities do not cause it to be an FFI). This narrow class includes: owners that are foreign and U.S. territory governments; certain international organisations; and foreign central banks. Additionally, accounts owned by a foreign retirement plan are generally exempt as long as the plan is entitled to tax benefits on income derived from U.S. sources under a treaty between its resident country and the United States.

However, even though these entities are generally exempt from FFI classification, the regulations will limit the exemption if an entity engages in certain commercial financial activities that are typically associated with insurance companies, custodial institutions, or depository institutions. This exception to the general FATCA exemption only applies to the disallowed activity, though. For example, a central bank of issue that acts as an intermediary for persons other than in the bank's capacity as a central bank of issue, will lose its exempt status only with respect to payments received in connection with accounts associated with those intermediary activities.

NFFEs

As noted above, NFFEs must still complete certain minimal FATCA reporting, but this reporting is far less onerous than that completed by an FFI. As such, classification as an NFFE is considerably more desirable than classification as an FFI. The regulations generally define an NFFE to be any entity that is not an FFI. Certain "Excepted NFFEs" (including "Active NFFEs") enjoy the least stringent reporting of all.

Excepted NFFEs

An entity organised in a U.S. territory that is wholly owned by *bona fide* residents of the U.S. territory in which that entity is organised is an Excepted NFFE. Further, a publicly-traded corporation (and affiliated entities) whose stock is regularly traded on an established securities market qualifies as an Excepted NFFE. However, the scope of this "publicly-traded" exception is limited by an anti-abuse rule. Thus, a stock will not be considered "regularly traded" if any trade was conducted with the principal purpose of meeting the regularly traded requirement, or if a "pattern of trades" emerges that was designed to alter the entity's NFFE status.

The Excepted NFFE status also applies to a non-financial entity in its first and last years of business. A start-up entity is an Excepted NFFE for its first two years of business so long as the entity will not function as an investment fund, such as a private equity fund or venture capital fund. The anti-abuse provisions prohibit the application of this excepted status to any entity in the year of initial public offering if the public offering was designed to alter the entity's NFFE status. An entity that is reorganising itself from an active entity to a non-financial entity will also receive the two-year grace period, and a non-financial entity will receive excepted status during the process of liquidating or emerging from a reorganisation or bankruptcy.

The majority of non-profit organisations also are Excepted NFFEs. The U.S. Government recognised that a non-profit organisation might satisfy the requirements of either an FFI or an NFFE, depending on its particular circumstances. It chose to specifically classify such entities as Excepted NFFEs so all non-profit organisations were clear about their exemption from FATCA withholding. Lastly, holding companies (even if part of non-financial group structures with tiers of holding companies), treasury centres, and captive finance companies that are members of a non-financial group, are Excepted NFFEs. The non-financial group to which the holding company, treasury centre, or captive finance company belongs may, to a limited extent, include FFIs so long as they are participating FFIs or deemed-compliant FFIs. The regulations do not quantify what percentage is considered "limited". Some commentators have suggested that up to 5% of the non-financial group entities may consist of FFIs, but not more.

Active NFFEs

An Active NFFE is a type of Excepted NFFE that also escapes the FATCA withholding regime. To qualify, the NFFE must satisfy an income test and an asset test. For income, less than 50% of the entity's gross income for the preceding calendar year must consist of items of passive income. The regulations set forth an inclusive list of what income is "passive" in nature. Practitioners requested that the final regulations revise the definition of passive income to simply incorporate the section 954(c) definition by reference. However, the U.S. Government declined, explaining that a specific list of items constituting passive income would provide more certainty for withholding agents and NFFEs. The list includes items such as dividends, interest, rents (other than active rents) and royalties, and annuities. It does not include income from interest, dividends, rents or royalties received or accrued from a related person under the section 954(d)(3) attribution rule, or income earned by a foreign dealer in securities (as defined by section 475(c)(2)).

If an NFFE satisfies the income test, it must also show that less than 50% of its assets (tested on a quarterly basis) are assets that produce or are held for the production of passive income. An NFFE must examine its income statement and balance sheet to determine whether its assets are active in nature. It may use either the fair market value or the book value, as reflected on the balance sheet, so long as the book value is determined in accordance with generally accepted accounting principles.

Passive NFFEs

Once an entity has determined it is not an FFI, Exempt NFFE, or Excepted NFFE, it is left with but one option: it is a Passive NFFE. The regulations define a Passive NFFE as any NFFE that is not an excepted NFFE. The final option serves as a type of catch-all for entities that do not fit within the other categories. Passive NFFEs generally include: privately-held operating businesses; professional service firms; and any other non-publicly traded non-U.S. entity not involved in banking or investment management. For example, a non-grantor trust or company that owns only tangible property, such as artwork, is a Passive NFFE.

The U.S. Government announced on October 29, 2013, that it will amend the regulations to specifically exclude a "direct reporting NFFE" from the definition of passive NFFE. A direct reporting NFFE is an NFFE that elects to report information regarding its U.S. owners directly to the IRS, *in lieu* of reporting such information to a withholding agent. These NFFEs will register with the IRS and obtain a GIIN, and will be included on the list of PFFIs (though the list will not identify them as PFFIs). An account held by a direct reporting NFFE is not an account that will be examined and possibly "reported" by an FFI.

Identify and Report

While Excepted FFIs and Exempt and Excepted NFFEs need only identify their status as such to withholding agents, FATCA imposes fairly intrusive information reporting on FFIs and Passive NFFEs.

Reporting for FFIs

To avoid withholding on payments it receives, an FFI must either be located in an IGA jurisdiction and comply as a reporting financial institution under the terms of that country's IGA, or enter into an "FFI Agreement" by registering with the IRS. An FFI registers using Form 8957, but may only do so electronically. The FFI agrees when it registers to review its account holders and identify all U.S. persons with beneficial interests in the FFI's accounts. The PFFI agrees to identify U.S. persons with any interest whatsoever. Thus, a corporate trustee that manages several trusts must identify all present U.S. beneficiaries of each trust, even if the U.S. person holds only a 1% beneficial interest. Additionally, the PFFI must agree to withhold and deposit with the IRS the 30% tax from withholdable payments made to its NFFE and FFI clients that do not comply with FATCA (termed "recalcitrant" account holders). The PFFI must file Forms 1042 and 1042-S with the IRS to report these payments. The IRS released a draft FFI Agreement on October 29, 2013, with a finalisation date of December 31, 2013. The Agreement requires the PFFI to periodically certify to the IRS that it is maintaining its due diligence obligations.

In certain instances, an FFI may register as a "sponsoring entity" and agree to conduct the due diligence, withholding, and reporting obligations of one or more other FFIs. This option exists in two varieties, depending upon the FFI's number of individual owners. If the entity the FFI agrees to sponsor does not have more than 20 individual owners of its debt and equity (excluding certain FFIs), the FFI may register as a sponsoring entity, and the sponsored entity has no registration or reporting obligations at all. As such, the sponsoring FFI classification may be best suited to trustees who wish to sponsor smaller trusts and passive investment vehicles. If, however, a sponsored entity has more than 20 individual owners, the sponsored entity must register with the IRS and obtain a GIIN as a deemed-compliant sponsored entity (or the sponsoring FFI may register on its behalf). The sponsoring FFI would then comply with all reporting on behalf of the sponsored entity.

One last alternative for registration by FFIs exists, the "owner documented FFI". This provision permits a "designated withholding agent" ("DWA"), such as a custodian or other FFI, to agree to collect the underlying owner information and report annually on U.S. persons on behalf of the underlying entity (usually a trust). To qualify for this exception, however, the trust must provide extensive documentation to the DWA, and the owner documented FFI cannot belong to an entity group including banks, custodial institutions, or insurance companies. Additional hurdles must be crossed, making this option one of the least appealing of the FFI reporting alternatives.

Reporting for NFFEs

An Excepted or Exempt NFFE need only certify its status as such to the withholding agent using the yet to be finalised Form W-8BEN-E. No identification of U.S. owners is required. A Passive NFFE generally must identify all "substantial U.S. owners" to its withholding agents, or certify that there are no substantial U.S. owners. It does so through use of Form W-8BEN-E or by other "written certification". The withholding certificate provided by the NFFE must be renewed every three years, unless the NFFE can provide the withholding agent with certain "documentary evidence" that is very limited in scope.

A U.S. person is a "substantial" owner if he owns, or is considered to own, at least a 10% interest in the NFFE. To determine whether a person is a substantial owner, attribution rules apply, including familial attribution rules. Additionally, any U.S. grantor of a trust is a substantial owner, and if the U.S. grantor owns 100% of the trust, no beneficiaries are considered "substantial" owners.

The 10% substantial owner rule differs from the threshold applicable under the IGAs. The IGAs refer to "controlling persons" rather than "substantial ownership", and that standard is only triggered in "low-risk" NFFEs at 25%. The U.S. Government declined to adopt the higher standard in the regulations, stating it was more appropriate for IGAs, as jurisdictions have varying approaches to enforcing the anti-money laundering rules on which the low-risk standard is based.

Withholding: The Who and the What

FATCA defines a withholding agent as a person or entity (whether foreign or domestic) that, in any capacity, controls, receives, disposes, or has custody of a "withholdable payment" or "passthru payment". It is important to note that the definition of withholding agent is tied to what the entity has custody or control of rather than to the residency of the entity or its account holders. For example, an FFI that holds U.S. government securities in an investment account is a withholding agent even if it serves only foreign investors.

A withholding agent must eventually withhold on any "withholdable payment" or "passthru payment" made to recalcitrant account holders. As noted above, the regulations have yet to define a "passthru payment." A withholdable payment, however, is broadly defined to include the majority of U.S.-sourced payments. The regulations specify two types of withholdable payments: any payment of U.S. source "fixed or determinable annual or periodic" ("FDAP") income; and gross proceeds from the sale or disposition of any property that can produce interest or dividends that constitute U.S. source FDAP income.

The regulations also carve out specific exceptions to the definition of a withholdable payment. Payments effectively connected with a U.S. trade or business are excluded from the definition, unless the beneficial owner of the income claims that, because the income is not attributable to a permanent establishment in the U.S., it is exempt from U.S. tax under an income tax treaty. Other more narrowly defined transactions, including payments on certain short-term obligations under section 871 and the sale of fractional shares under section 6045, are specifically excepted from withholding. Further, payments for certain services, use of property, leases, gambling and prize winnings, scholarships, and interest on outstanding obligations arising from the acquisition of goods or services are not includable in the definition of withholdable payment. However, certain payments one would typically associate with the type of wages and fees that are excluded, including premiums for insurance or annuity contracts, payments made in connection with a lending transaction, investment advisory fees, custodial fees, and bank or brokerage fees, are specifically defined as withholdable payments.

When defining "withholdable payment", the IRS sought to incorporate the standards used elsewhere in the Code. The definition of FDAP income looks to the chapter 3 withholding rules for direction. Likewise the definition of U.S. source includes any income treated as derived from the United States under sections 861-865. The preamble to the regulations stresses that the U.S. Government will issue coordination regulations in the near future to reduce duplicative reporting under the withholding chapters (3, 4, and 61) of the Code. The Government also indicated it intends to conform some of the due diligence rules of chapters 3 and 61 with the new FATCA rules of chapter 4. Treatment of exempt recipients is a key area that requires work to coordinate chapter 61 (implemented using Form 1099) with chapter 4. Currently, chapter 61 permits a withholding agent to conduct an "eyeball test" to determine whether a recipient falls within the class of an exempt recipient. However, the new chapter 4 rules require that the withholding agent obtain documentation of the exempt status of a recipient. Thus, under current rules the withholding agent must apply two separate standards for the same account holder.

Practitioners are eager to receive the coordination regulations, which are expected in early 2014, as many fear that, where chapters 3 and 61 are more permissive with respect to documentation and due diligence requirements, these provisions will be revised to mirror the more stringent rules that chapter 4 now imposes. Although coordination regulations will be issued, the U.S. Government has indicated that these will not always relieve instances of duplicate reporting. For example, commenters requested that the regulations defining a FATCA withholdable payment exclude payments that are already reported by a withholding agent on Forms 5471 or 5472. The IRS declined to do so, explaining that the FATCA withholding rules serve a different purpose than that served by chapter 61.

Until 2017, various exceptions to withholding will exist, specifically for certain grandfathered obligations and payments of FDAP on offshore obligations where the payor is not an intermediary. The dates applicable to these so-called transitional rules are ever changing and should be reviewed as the U.S. Government promulgates further guidance to fully implement FATCA.

Conclusion

As evidenced by the foregoing discussion, FATCA is a bold new reporting (and potentially withholding) initiative that was engineered by the United States Congress to further deter the failure to report offshore assets and income by U.S. taxpayers. The complexity and resulting expense to implement the new regime are considerable, and financial institutions around the world have raised strong objections. Nevertheless, numerous other developed countries have joined the United States to attempt to ferret out tax non-compliance by their own taxpayers, and many of the world's offshore financial centers, long the repositories of unreported income and assets, have joined in by agreeing to enter IGAs not just with the United States but also with other developed countries. Thus, despite the anticipated hiccups likely to be encountered as the new regime rolls out across the globe in the coming years, it appears that there will be no turning back. The Age of FATCA is truly upon us.

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For nearly half a century, Caplin & Drysdale has been a leading provider of tax, tax controversy, and related legal services to individuals, businesses, and nonprofits throughout the United States and around the world. Our Private Client Group applies a depth of experience to create and implement a sophisticated wealth preservation plan that preserves our clients' earnings and investments, assesses U.S. and foreign tax implications to their wealth, and explores vehicles for philanthropic activity. The firm's strong, interlocking sub-practices enable us to confront the complex issues that inevitably emerge with a truly integrated approach. Our aim is to deliver maximum value by understanding our clients' personal and business goals.

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