

# Decoding Wealth Structuring in the UAE with Trident Trust's Dave Lange

In the final panel discussion of the 2023 Hubbis Wealth Solutions Forum in Dubai, Dave Lange, General Manager & Senior Executive Officer at Trident Trust, shared invaluable insights into the multi-faceted world of family wealth management. He delved deep into the challenges families face, the strategies they adopt, and the nuances that make this journey both unique and intricate. Through illustrative examples, he unravelled the complex tapestry of wealth transition, governance, and the vital distinction between customers and clients, offering a thought-provoking contribution to the discussion.

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**DAVE LANGE**

Trident Trust

### **Dave opened his**

contribution to the panel by emphasising the imperative need for a well-considered strategy when families seek wealth structuring solutions. “Many clients approach us seeking a product type solution, expecting to protect USD 50 million of their hard-earned net

### **Navigating Wealth Transition Challenges**

Elaborating further on the intricacies of wealth transition, Dave mentioned how it’s not a quick process, especially with multi-generational structures in play. “When we dive into more intricate family structures, setting up the right structures can take time,” he pointed out. Dave cited an example of a prosperous individual who wishes to shield the exact magnitude of his wealth from his children. “The challenge here,” he reflected, “is ensuring a seamless wealth transition when the heirs are unaware of the extent of assets. It calls for a delicate balance and intricate legal documentation.”

Another illustrative case was of a successful family business in the region where the Patriarch is going to great lengths to ensure that

each of his children are treated separately and fairly, as some may be more involved in the family business than others. Dave noted, “We’ve been discussing and refining this structure for almost two years now, and it’s still in progress. But the essence is, the family ’ are dedicating time for these essential conversations and that will save them and service providers from major issues in future.”

He then stressed the paramount importance of patience, meticulous planning, and a profound understanding of the softer aspects when navigating the intricate waters of wealth structuring and succession planning.

### **The Nuances of Succession Planning and Governance**

Changing the direction of the conversation, Dave highlighted

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**« “Many clients approach us seeking a product type solution, expecting to protect USD 50 million of their hard-earned net worth with a \$500 structure. It’s somewhat unrealistic.” »**

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worth with a \$500 structure. It’s somewhat unrealistic.” Dave said he believes that it is the duty of wealth advisors to deeply engage in discussions about the true aspirations and desires of their clients. “Do we as the professional service providers really understand the hopes and aspirations of our clients? Understanding whether they envision a single or multi-generational structure is pivotal,” he added.





the importance of understanding different facets within succession planning. He said, "When contemplating succession, the idea of categorising various 'buckets' – from ownership to operations, philanthropy, and investing – offers a clarity of roles." Lange expanded, "By creating these compartments, a founder or patriarch can grant certain family members roles that align with their interests. Approaching it this way can address most of the common problems in succession planning."

Dave also underscored the significance of governance within wealth structuring. "A robust governance framework, which is continually updated, is crucial," he opined. "In my experience, it's often executed best when professional third parties are involved. They not only help implement this framework but also ensure smooth

communication among different family factions, preventing them from operating in isolated silos."

Touching upon some challenges in the region, Lange expressed his concerns regarding clients' perspectives. "The major hurdle we face is helping clients recognise the value of sound advice. As corporate service providers, we don't offer legal advice. Convincing clients to consult legal advisers, even at a cost, ensures they receive the most suitable solutions." He added, "Often, continuous engagement is necessary. While some may not heed advice initially, recurring challenges might make them reconsider our recommendations to seek legal counsel."

### Clients vs. Customers

Dave also emphasised the distinction between treating someone as a 'customer' versus

a 'client', suggesting the former implies a short-term product-driven relationship, while the latter signifies a long-term solution-oriented association. He elaborated, "While as corporate service providers we might not have a legal duty to provide holistic advice or strategies to clients, it's essential to engage in deeper conversations about their needs. Foundations, for instance, are relatively new structuring solutions and we are yet to navigate some of the complex challenges arising from a patriarch's passing and potential court challenges in relation to Shari'a. Failing to discuss these issues today might lead to uncomfortable situations in the future."

"Although there might be no legal obligation, discussing these crucial points should be integral to every interaction with our clients," he said, bringing his contribution to a close. ■

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