

Structuring wealth across borders.

What internationally mobile families get wrong about pensions, investments and residency — and the order in which to think about them.



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Most people arrive with a collection, not a portfolio.

A fund bought on a recommendation. Shares from a former employer. A pension left behind in a country they no longer live in. Cash sitting somewhere earning very little.

Individually, every one of those decisions made sense at the time. Together they rarely add up to a strategy — and almost never to a strategy built for the country the person actually lives in now.

This is not a failure of judgement. It is a failure of sequencing. Wealth accumulates in the order life happens, while tax systems reward the opposite: deciding the structure first, and filling it afterwards.

The single most expensive mistake

Choosing investments first and considering structure afterwards. Reversing that order is the most common and most costly error in cross-border portfolios, and it is almost always invisible until someone goes looking.

Why it stays hidden

A bad investment shows up on a statement. A badly structured one does not. There is no line item for tax paid unnecessarily, no alert when a pension sits idle in another jurisdiction for a decade, and no statement showing what a different wrapper would have produced.

The cost is real, it compounds, and nothing in the reporting a client normally receives will ever surface it.

A useful test

When did someone last look at your pensions, investments and residency position as one picture, rather than three separate ones? For most internationally mobile families, the honest answer is never.

Five areas, in the order they should be addressed.

These are not five products. They are a sequence. Getting them out of order is what turns a solvable situation into an expensive one.

1 Residency

Where you are tax resident, and where you intend to be in five years, determines how everything else is treated. It is the variable that governs the rest — and it is usually settled by default rather than by decision.

2 Pensions

Schemes left in a country you no longer live in. The question is rarely whether they can be moved. It is whether moving them improves your position once tax, charges, currency, guarantees and future residency are all accounted for.

3 Investment structure

How assets are held matters more than what is held inside them. A portfolio assembled under one tax system and carried into another is the most common source of quiet, compounding cost.

4 Liquidity events

A business sale, a property disposal, an inheritance. The months before the event decide more about the outcome than the years after it. That window is short and closes quietly.

5 Succession

Where assets and family members sit in more than one jurisdiction, two systems may each take a view. Planned early this is solvable. Left until it matters, the options narrow considerably.

The ordering principle

Establish where you are and will be tax resident. Decide what structure the assets should sit in. Only then decide how they are managed inside it. Every step taken out of sequence costs more to correct than it would have cost to plan.

What the wrapper actually does.

For internationally mobile families, the structure an investment sits inside often matters more than the investment itself. The main options are fewer than the market implies.

STRUCTURE	WHAT IT IS FOR
International portfolio bond Luxembourg, Malta, Guernsey	A wrapper recognised across most European tax systems. Growth generally accumulates without annual taxation inside the bond, with tax arising on withdrawal under the rules of your country of residence. Designed to travel with you.
Consolidated pension structure	Brings scattered arrangements under one strategy, one manager and one set of charges — and breaks the link to a single country's rule changes.
Discretionary mandate	A managed portfolio built around your currency, timeline and obligations, rather than a model allocation applied to everyone.
Corporate investment account	Allows retained profits to be invested rather than held in cash, within a structure appropriate to the company's jurisdiction.
Trust or foundation	Clarity of ownership across borders and succession without multi-jurisdiction probate. Narrower in use than commonly sold, and not recognised everywhere.

What good jurisdictions provide

- **Asset segregation.** Underlying assets held separately from the insurer's and the custodian's balance sheets.
- **Creditor priority.** In Luxembourg, policyholders rank ahead of other creditors under the Super Privilege.
- **Portability.** The structure adapts when you move, rather than needing to be liquidated and rebuilt.
- **Open architecture.** Funds, ETFs, discretionary mandates, multiple currencies and, in larger cases, unlisted assets.
- **Full transparency.** Reportable under the Common Reporting Standard. A planning tool, never a hiding place.

An honest caveat

The efficiency of any wrapper depends entirely on where you are resident and how long you intend to stay. These are genuinely powerful structures in the right situation and an unnecessary cost in the wrong one. That is why structure follows the residency analysis rather than leading it.

The window is before, not after.

Almost everything worth doing has to be done while you are still resident in the country you are leaving. After the move, most of the door is already closed.

Three years out

The full range is available. Exit-tax exposure can be mapped, cost bases reviewed, growth moved into structure, and a company sale sequenced properly.

Twelve months out

Still workable. Pension decisions, portfolio restructuring and residency timing can all be handled deliberately.

Six months out

Several of the most effective measures are already unavailable. What remains is worth doing, but the range has narrowed.

After arrival

Now a repair job rather than a plan. Often still valuable — but more expensive, and with fewer options.

Six questions worth answering

- ☐ Where will you actually be tax resident, and from precisely what date?
- ☐ Is any pension or account still held in a country you no longer live in?
- ☐ Are your investments held in a structure recognised where you live now?
- ☐ Do you know which incoming-resident regime you may qualify for?
- ☐ Is a business sale, property disposal or inheritance likely within three years?
- ☐ When did anyone last review all of the above as a single picture?

A straight look at your situation

No cost, no obligation, and no product conversation until there is a reason for one. If there is nothing to gain, I will tell you.

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