

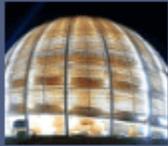
Hong Kong



New York



Geneva



Greenwich



London



Milan



New Haven

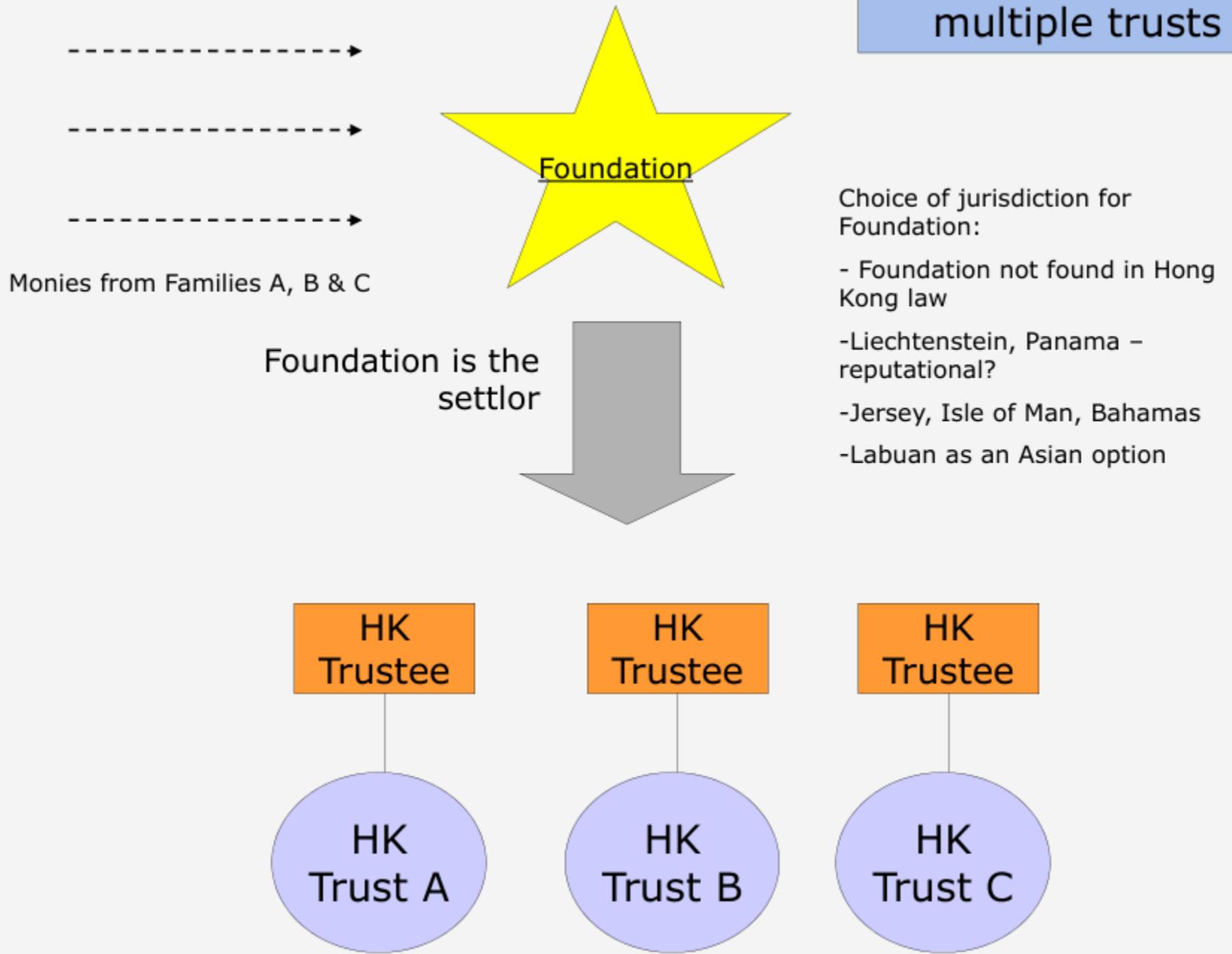


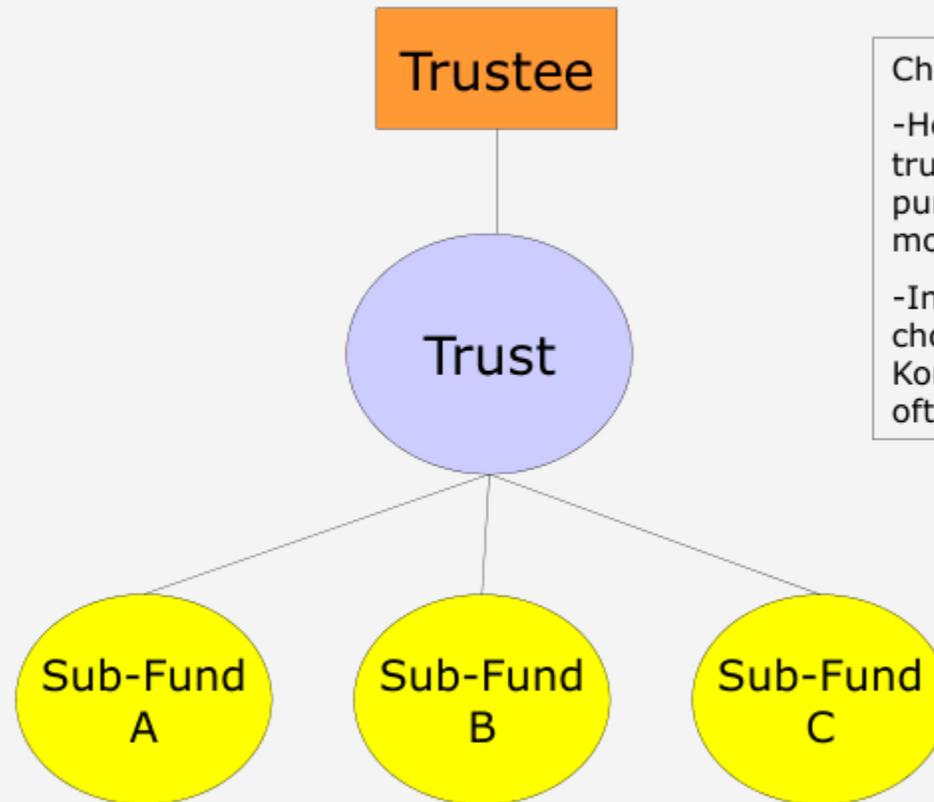
Options for discussion following 14.11.11 call

Katie Graves & Philip Munro

withersworldwide

Basic option – multiple trusts





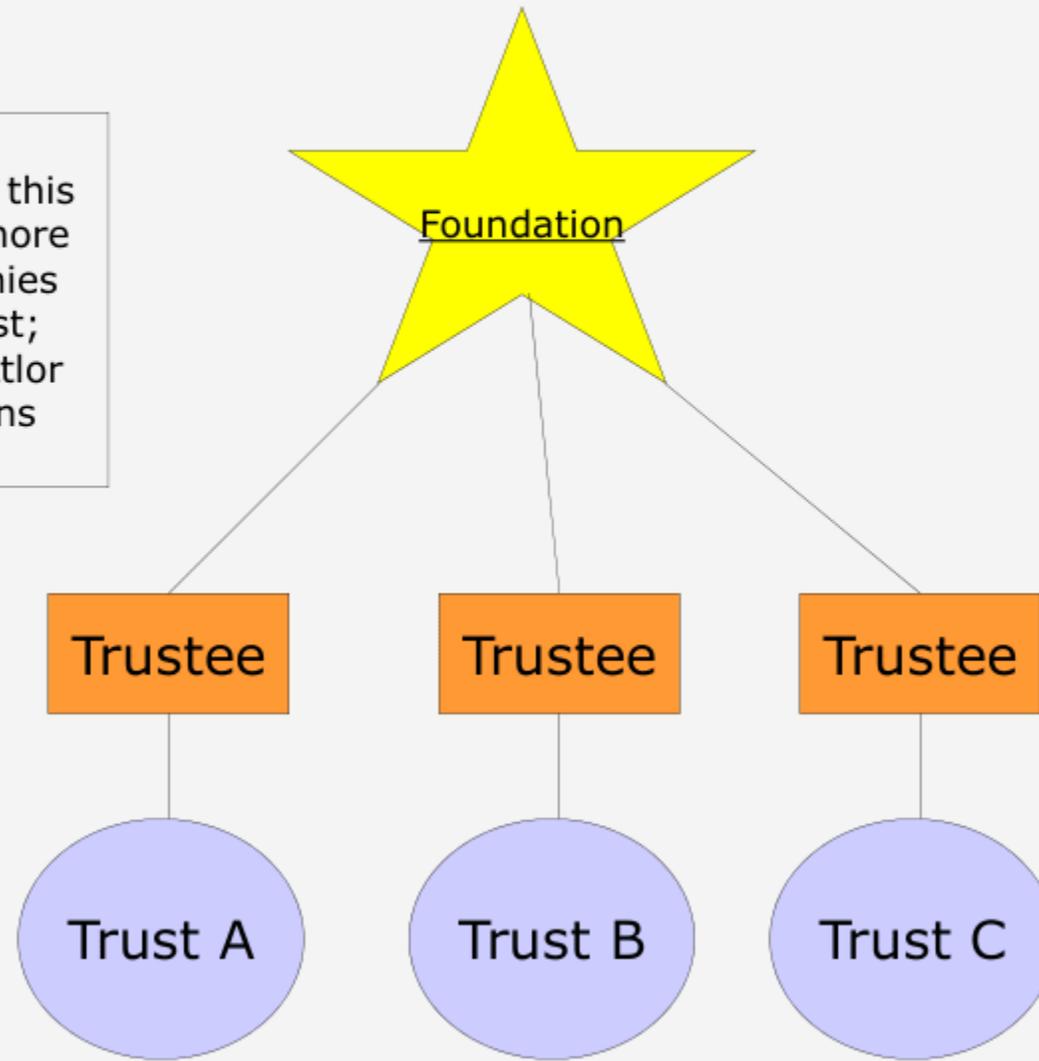
Choice of governing law for trust(s) :

-Hong Kong's trust law can achieve trusts for succession and investment purposes although it is less flexible than modern 'offshore' trust laws

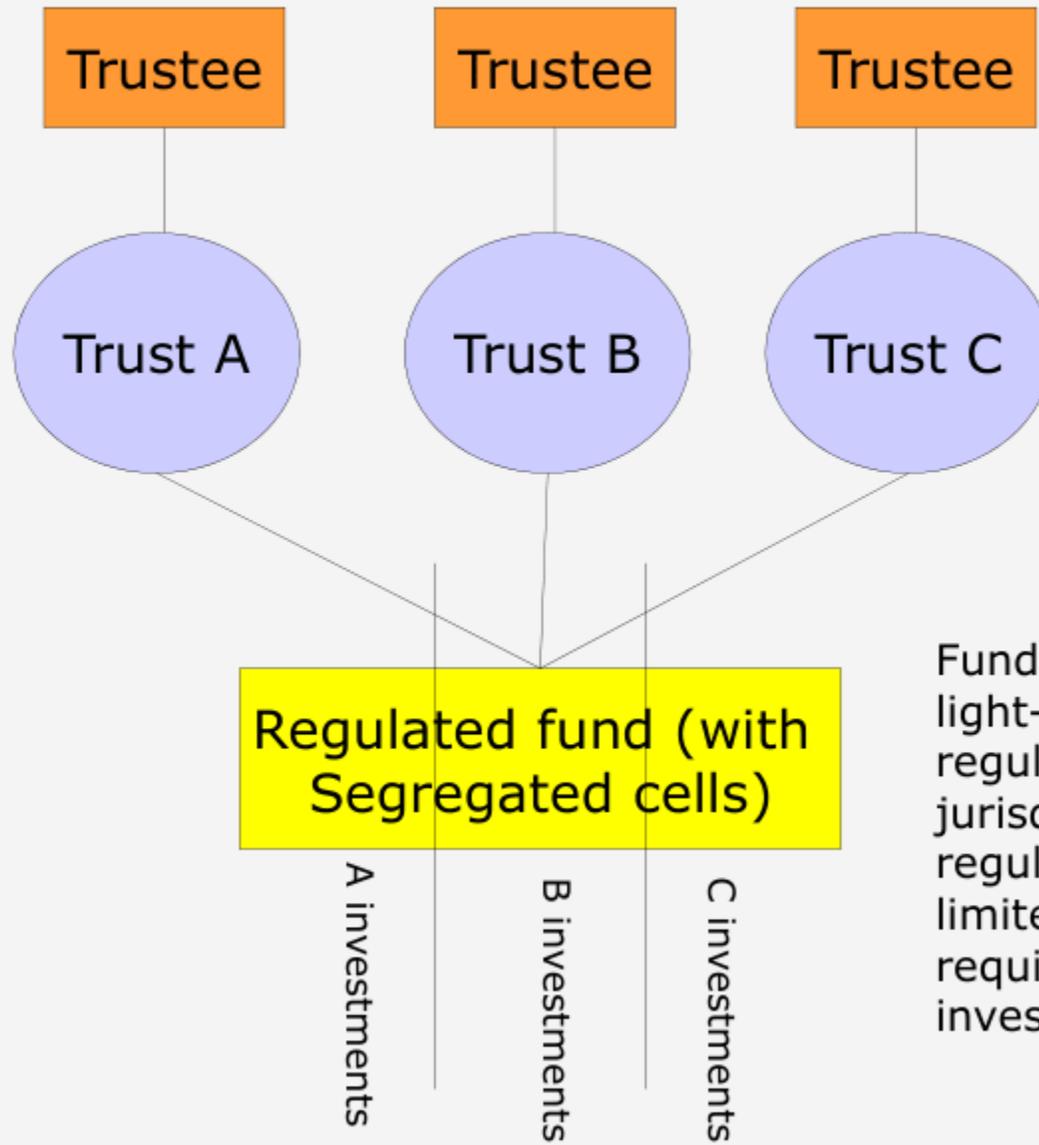
-In practice, Hong Kong is not a popular choice of governing law; even in Hong Kong, BVI and Cayman trusts are more often created

Private Trust Company model

Rather than use institutional trustee, this model uses one or more private trust companies ('PTC's) for each trust; the foundation is settlor of the trusts and owns the PTCs



Regulated fund option



Fund established in light-touch regulatory jurisdiction – regulated status limited 'KYC' requirements on investments