

The need for structures

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Wealthy families use legal structures to hold, manage and transmit their wealth. The structures serve several purposes: to keep the family's wealth together across generations, to protect it against the claims of creditors and the consequences of divorce, to provide for family members who cannot manage wealth themselves, to ensure the continuity of the family's companies, to support charitable causes and, within the limits of the law, to reduce the taxes on the transfer of wealth. The instruments available for these purposes differ between legal systems. The common law jurisdictions use the trust. The civil law jurisdictions use the foundation, the company and the rules of succession law. Switzerland, a civil law country with a large clientele from common law jurisdictions, uses both, as do the practitioners of Zug.

This chapter examines the instruments that are relevant in practice. They are the foreign trust, recognised in Switzerland since the ratification of the Hague Trust Convention, the Swiss foundation, whose use for family purposes is restricted, the company as an instrument of family wealth, and the Swiss law of succession with its international dimension. The Geneva volume covers the same instruments from the perspective of the Geneva private banks. Here the focus lies on the questions as they arise for the families and professionals of Zug.

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