

A plan for global citizens

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As an industry, we need to realise that the world is changing, expanding and becoming far more integrated.

The international economy is growing and because of a variety of factors, including technology, millions of people are moving abroad and crossing national borders.

In fact, the 2022 World Migration Report shows that in 1990, 153 million people were international migrants¹. In 2020, that number rose to 281 million, or 3.6% of the world's population. While this may look like a small percentage, we need to recognise and anticipate trends and future-proof ourselves.

We live in a world where our clients' assets are in multiple jurisdictions, forcing advisers to think about different countries' laws, rules and tax systems – all while maintaining world-class financial advice.

When we speak about international financial planning, there are countless opportunities to ensure your client's success in their global financial plan. As an industry, we need to equip ourselves to serve our global clients, and not miss out on the success we can ensure for them.

These trends open up an entirely new playing field, but we need to understand the intricacies of building a global financial plan. New complexities arise, such as investing offshore and how to structure financial plans to suit each client's unique needs and objectives.

Expanding our horizons more broadly to more complex situations and scenarios forces us to take responsibility for analysing the landscape in a different way. When building a global financial plan, complex questions arise, such as:

- How do I structure investments for my clients who are emigrating?
- Where will my client be taxed if they move to work overseas?
- Is picking jurisdiction really that important?

The new world is shaping the world of financial advice and it places different responsibilities and requirements on financial advisers. We receive many queries from financial advisers on global estates and families moving all over the world.

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At Momentum Investments, we believe investing is personal and we partner with financial advisers to help you make the best decisions for your clients.

We therefore held our first Global Citizen event in April, the first in a series of masterclasses focusing on the factors to consider when structuring offshore investments for global citizens. Given that more and more clients are becoming global citizens, it is critical to understand the complexities of investing offshore, as well as how to structure financial plans to suit each client's unique needs and objectives.

As financial advisers, you can now structure global financial plans for your clients, while sticking to the fundamentals of advice – walking the journey with your clients and coaching them through turbulent or uncertain times. This is a great opportunity for financial advisers to specialise and differentiate themselves.

The principles of helping your clients build a great financial plan and achieve their goals are the same – the horizons are just much broader. Let us support you while you execute your client's financial plan and help them to keep the goal in mind along their investment journey.

¹International Organisation for Migration: <https://publications.iom.int/books/world-migration-report-2022>