

**Andrew Miller**, Partner at Walkers' Cayman Office & Head of the Global Wealth Structuring Group

# PRIVATE CLIENT

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## ANDREW MILLER

Andrew Miller is based in Walkers' Cayman Islands office and is head of the firm's Global Wealth Structuring Group. Andrew is also a member of the Steering Committee which drives the strategy of Walkers' Global Latin American Group. He specialises in all aspects of non-contentious British Virgin Islands and Cayman Islands trust, international wealth structuring and related regulatory work for private individuals and financial institutions.

## FIRM PROFILE

Walkers is a leading international law firm. We provide legal, corporate and fiduciary services to global corporations, financial institutions, capital markets participants and investment fund managers. Our clients are the most innovative firms and institutions across the financial markets, and rely on us for our ability to provide solutions to their most important legal and business issues. We develop globally-minded, entrepreneurial lawyers who are experts in their field and committed to client service. Walkers is consistently ranked in the top tier of the leading global legal directories. Recognized for being a 'dynamic team that is very user friendly', a regular comment by clients is that Walkers is the "go-to" firm for offshore legal advice.



*Andrew Miller is Partner at Walkers' Cayman office and Head of the Global Wealth Structuring Group. He is also a member of the Steering Committee of Walkers' LatAm Group and specialises in all aspects of British Virgin Islands, Cayman and international wealth structuring and related regulatory work. His main line of work is for Ultra High Net Worth (UHNW) families and financial institutions. This month he speaks international developments in advising UHNW families.*

### How have you seen financial institutions progress over the years in the Cayman Islands?

Particularly over the last five or so years, the world has become much more complex for UHNW international families. This has led to some, for instance, banks exiting the business but being replaced by what have become larger more specialised independent fiduciary companies.

### How has this affected your role as a legal expert?

This increasing complexity, combined with such families becoming ever more internationally mobile, has meant that the advice we give has become even more complex and broad ranging.

### What is the most difficult aspect of international wealth structuring?

Of late, the pace of change of global developments such as Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS), registers of beneficial ownership and amnesty programmes.

### What are important aspects to consider when adhering to the regulations whilst doing the best for your client?

By and large, such global laws

and regulations are a good thing inasmuch as they deal with those advisers and clients who, in the past, may not have behaved quite as well as they should. Clients mostly now realise that their structures to preserve wealth for the next generation need to be compliant. Nevertheless, it needs to be understood that many such clients come from countries where there are genuine privacy and security concerns for their families.

### What is your main aim as a member of the Latin American Steering Committee and how do you achieve this?

We advise UHNW families across the globe including Asia, Europe, the Middle East, Russia and the CIS, the US and LatAm. Even among generational wealth families in LatAm, many of whom have had wealth outside LatAm for decades, until relatively recently their planning has tended to be less sophisticated. These LatAm families are becoming much more internationally mobile in what is an increasingly complex world and thus have a growing need for the sort of advice we, working with their trusted local advisers, provide. As a result, we expend significant resources making sure we understand their

needs, including plenty of time spent in LatAm.

### In what ways do Latin America and the Cayman Islands differ in relation to their wealth structuring?

We see the two as complimentary. In many of these civil law countries, structures such as trusts and foundations for preserving their family wealth are simply unavailable.

### How do you ensure these differences are addressed when dealing with clients?

Again, it all comes down to spending the time to get an in-depth understanding of the particular needs of LatAm families.

### As Thought Leader, can you share with Lawyer Monthly the main motivation behind your role?

One of the main ones is the privilege of getting to know the families well and, over time, becoming a trusted adviser.

### Is there anything else you would like to add?

I am most grateful for the indulgence of expressing views on a subject close to my heart! **LM**