citi

WEALTH BEYOND BORDERS

HOW GLOBAL FAMILIES ARE SEEKING AGILITY AND RESILIENCE

citi Wealth

GLOBAL WEALTH IS UNDERGOING A TRANSFORMATION. THE MOST AFFLUENT FAMILIES ARE INCREASINGLY LEADING MULTIJURISDICTIONAL LIVES, WITH LOVED ONES, HOMES AND BUSINESS INTERESTS ACROSS MANY BORDERS.

INTRODUCTION

Global wealth is undergoing a transformation. The most affluent families are increasingly leading multijurisdictional lives, with loved ones, homes and business interests that cross many borders. As this trend continues, they may shift several trillion dollars of assets between the world's key regions in the coming years.

This phenomenon, of course, is not new. Some families have long recognized the benefits of global mobility, with improved quality of life, access to premier education and healthcare, tax optimization, and the quest for new returns and diversification being their main motivations. What has changed, however, are the prevailing circumstances and complexities involved.

Global mobility is more feasible today than ever before. Wealth moves with fewer restrictions, while a greater number of locations are actively seeking to attract its owners. At the same time, the geopolitical and geoeconomic landscape is less stable than it has been for decades amid intensified trade tensions, strategic rivalry, and bouts of outright conflict.

Against this backdrop, families are naturally seeking greater resilience. Their primary pathway is diversification. Beyond holding an intelligent mix of global investments, this concept increasingly embraces where those assets are held and where a family can reside. Holding assets across several favorable locations may help mitigate the risk of losing access to capital in extreme scenarios. Likewise, having additional residency rights increases a family's agility.

Yet the rewards of a global footprint come with complexity. Every additional jurisdiction to which a family is connected brings regulatory obligations, tax exposure considerations and legal nuances that can impact portfolio performance, governance and multigenerational wealth preservation. Navigating such challenges requires thoughtful planning and a dynamic, globally coordinated strategy.

Citi Wealth partners with many globally mobile individuals and families. Through our Global Client Solutions, we address their wealth management needs wherever they arise. Drawing on our extensive experience, this paper highlights the key considerations for addressing the challenges of cross-border wealth while preserving its opportunities.

If you would like to explore how your family might augment or adjust its global footprint, please contact us to continue the conversation.

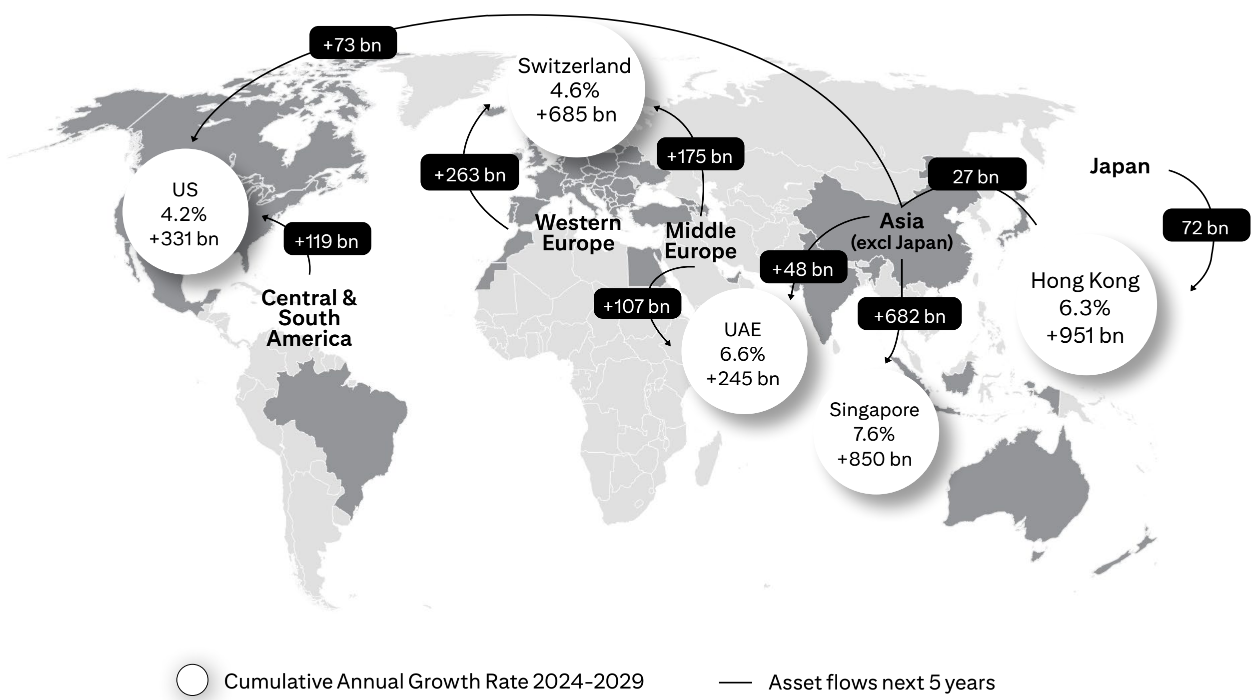
KEY DRIVERS OF GLOBAL WEALTH MOBILITY

WEALTH, AND ITS OWNERS, ARE ON THE MOVE. BETWEEN 2025 AND 2029, A CUMULATIVE $3.06 TRILLION MAY SHIFT TO FIVE LEADING INTERNATIONAL FINANCIAL HUBS OR “BOOKING CENTERS” – FIGURE 1.

Hong Kong and Singapore are set to receive well over half of these flows, with much of the capital emanating from elsewhere in Asia, reflecting the region’s continued economic rise. Long-haul activity is also expected, including movements from the Middle East to Switzerland, Asia to the US, Europe to the UAE, and between the Americas.

Put simply, wealth has never moved as freely or as much as it does today. This is partly because there are more possibilities for moving, deploying and structuring financial assets than ever. Digital technology, keener competition among a greater number of booking centers, and, paradoxically, the Common Reporting Standard are among the reasons for this. Equally, demand for mobility continues to strengthen. We identify three principal – and very much interlinked – drivers of this: the pursuit of enhanced family lifestyle, the quest for business and portfolio growth, and the desire to increase the resilience of family wealth.

FIGURE 1. GOING WITH THE FLOWS: WHERE WEALTH MAY MIGRATE IN THE YEARS AHEAD
Primary flows from source countries into top booking centers ($, illustrative)



Major booking centers may see strong growth through 2029. Source: BCG Global Wealth Report 2025. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. A booking center is a jurisdiction where financial centers register and hold client assets. The flows focus on financial wealth such as liquid, bankable, and investable assets.

ENHANCING FAMILY LIFE

For most wealthy families, quality of life is paramount. Naturally, no two families are the same, with each having its own set of priorities.

NEVERTHELESS, WE BELIEVE THAT PRIORITIES BROADLY FALL INTO THREE CATEGORIES: SAFETY AND STABILITY, CARE AND DEVELOPMENT, AND LIFESTYLE.

It is hard to live life to the fullest when facing heightened threats to individual security and wellbeing. These might take the form of criminal activity against the person and property, civil unrest, political retribution, and expropriation. For families who face such risks, having the agility to move to jurisdictions with low crime rates, robust property rights and political stability is thus compelling. Ultimately, physical security and peace of mind are priceless.

Relocation can also improve education and health outcomes for family members of various generations. Proximity to world-class schools and universities is frequently a vital consideration for those raising children. The same goes for access to top facilities and professionals when it comes to monitoring and treatment for elderly relatives and those with health conditions.

As well as addressing such fundamental needs, global mobility should ultimately serve as a pathway to a happier and more fulfilling existence. Better climate, closeness to nature, a vibrant social scene, a different pace of life, and cultural stimulation are among the most common elements sought.

For wealthy families, the challenge is often to select a location – or indeed locations – that strike a balance. There will typically be some tradeoffs, whether between the rule of law and personal freedoms, natural beauty and urban thrills, or a relaxed pace of life and local efficiency and precision.

That said, some locations have lately proven especially popular among those seeking to enhance family life. Switzerland, for example, blends understated luxury, robust property rights and respect for privacy, low crime rates, and glorious lakes and mountains. Spain, Portugal and Italy continue to draw many families who prioritize time together, climate, landscape and culture. And while not quite as convenient as a base for global travel, several Caribbean islands offer year-round tranquility, warmth, security and community.

Coinciding with such attractions, numerous locations in Europe and the Caribbean have established formal investment migration programs. Often known as “golden visa” and “golden passport” schemes, these offer residency or citizenship rights in return for significant investments in local real estate, businesses or financial assets.

SEEKING BUSINESS AND PORTFOLIO EXPANSION

Throughout history, pioneering individuals and families have sought new business and investment opportunities by relocating. Merchants, industrialists, shipowners, real estate developers, and investors are among those who have often resettled far from their homelands in pursuit of returns.

Today, this trend is stronger than ever, albeit with differences. Modern wealthy families are typically less likely to shed their interests back home, instead preferring to add new ones elsewhere.

THEIR PRIMARY MOTIVATIONS ARE ALMOST INVARIABLY GAINING ACCESS TO FRESH SOURCES OF GROWTH AND DIVERSIFICATION.

By nature, contemporary business is increasingly global. Supply chains span continents, customers are rarely confined to one country, and top skilled talent is internationally mobile. Venturing into a new territory can unlock opportunities. The US, Singapore, the UK and the UAE represent key destinations for many tech business owners, for example. Likewise, local access to the world’s deepest capital markets in the US has obvious appeal for those looking to finance expansion or preparing to monetize their holdings.

The case for building a globally diversified investment portfolio is, of course, almost universally accepted. However, achieving the desired makeup is not always quite as straightforward. Some investments – especially more sophisticated ones – may be off-limits to those who lack a local presence, licensing or structures. Then there are practical considerations: Having local personnel and expertise is typically essential for those seeking to purchase and run real estate assets themselves.

To further families’ global ambitions, establishing a multi-jurisdictional family office is increasingly part of the approach. Having a strategically located family office presence elsewhere can provide crucial local access to financing, investment opportunities, and wealth planning, while also meeting the administrative and household needs of family members in different parts of the world.

Various jurisdictions are actively seeking to entice family offices to establish a primary or additional presence. Hong Kong, Singapore and Dubai are offering incentive schemes, involving significant tax advantages and regulatory flexibility. Eligibility for such schemes generally requires a family office to demonstrate a minimum level of assets, single family ownership, staff on the ground, and a certain level of expenditure.

Notably, the next generation of many wealthy families is increasingly influential in decisions to seek exposure to additional jurisdictions. Fresh business ambitions, careers that follow on from higher education in other countries, and involvement in the family office are among the most common reasons for this.

MAKING WEALTH MORE RESILIENT

Diversifying across asset classes and geographies has long been integral to the quest to preserve and grow family wealth. Diversified portfolios have typically withstood stresses and shocks better than concentrated ones. However, there is a growing realization that this vital discipline may not be sufficient in isolation.

RATHER THAN JUST ASSET ALLOCATION – WHICH ASSETS ARE HELD – WEALTHY FAMILIES ARE INCREASINGLY CONSIDERING ASSET LOCATION – WHERE ASSETS ARE LEGALLY REGISTERED AND CUSTODIED.

Choosing an appropriate location or locations may affect not only returns on a family's capital but also even return of capital, i.e., whether it is one day recoverable by its rightful owners.

Threats to family wealth from policy and sovereign sources can take many forms. Tax regimes may shift suddenly in adverse ways; tightening regulations and laws may upset existing and future ownership; and geopolitical crises and capital controls may affect the movability of assets held in certain places. In an extreme scenario, full or partial state confiscation may be a factor. The weaker the rule of law – especially where the interests of the state reign supreme – the greater the risks involved.

The goal for wealthy families is thus to seek out jurisdictions that offer greater predictability when it comes to policy and sovereign sources. The key features here are respect for property rights, geopolitical neutrality and a stable policy environment. Wealth held in places that exhibit these features – especially in combination – may prove more resilient in the long run.

In recent years, there has been a marked shift toward greater transparency of asset holdings worldwide. Under the Common Reporting Standard (CRS), for instance, most countries (excluding the US) agreed to share information concerning the holdings of taxpayers residing elsewhere with their home countries. This more harmonized global regime has encouraged the use of transparent and compliant structures across jurisdictions. Absent secrecy and disparate reporting requirements, relocating assets around the world has become a more convenient proposition.

STRATEGICALLY LOCATING ASSETS IS NOT MERELY A DEFENSIVE MEASURE.
IT IS A PROACTIVE STRATEGY TO ENHANCE WEALTH RESILIENCE.

ASSET LOCATION AND WEALTH CENTERS

Selecting a booking center, or where your assets are held, is a cornerstone of your global wealth architecture. For multijurisdictional families, strategically locating assets is not merely a defensive measure; it is a proactive strategy to enhance wealth resilience.

This is not a matter of choosing a single, ideal location. Rather, effective planning involves coordinating residence, asset holding and succession frameworks across complementary jurisdictions to optimize tax efficiency, legal certainty and long-term wealth preservation.

To empower our clients, Citi Wealth offers a global network of premier booking centers in key jurisdictions, each selected for its unique benefits:

THE UNITED KINGDOM

The UK has been a key wealth center for many generations. London has often been a leader in financial innovation and is a diverse global metropolis, whose cultural, educational and business opportunities attract many ultra-high-net-worth individuals and families.

Recent evolutions, including Brexit and the 2025 reform of the non-domicile regime, have reshaped the landscape. These changes introduce new considerations for cross-border activity with the European Union and for internationally mobile individuals, highlighting the critical importance of advanced planning.

It is worth noting that immigration laws and most tax laws are consistent across the UK. However, family law and succession law are not uniform across the UK's home nations, with Scotland having a different approach than England, Wales and Northern Ireland.

Citi has been present in the United Kingdom since 1902 and London is the headquarters of Citi's UK, Europe, Middle East & Africa operations as well as one of the key wealth centers in the region.

JERSEY (CHANNEL ISLANDS)

Jersey is a British Crown Dependency and one of the three offshore island territories surrounding the British Isles, alongside Guernsey and the Isle of Man. The island is self-governing and not part of the UK, having its own directly elected legislative assemblies, administrative, fiscal and legal systems, and its own courts of law. It nevertheless relies on the UK for defense and matters of international relations.

Jersey is a well-established, leading offshore wealth center thanks to its political and economic stability, robust regulatory framework, skilled workforce, and tax neutrality and transparency. It is a key base for trust companies given the island's vast experience in setting up and managing structures for international private clients.

Citi has had a presence in Jersey since 1969 and is currently the only major US bank with local operations. The island remains a key booking center for our private clients.

LUXEMBOURG

Located in the heart of Europe, the Grand Duchy of Luxembourg is an internationally recognized wealth center given its stable political and economic outlook, low levels of public debt, AAA sovereign credit rating, quality of life, and high number of recognized double taxation treaties, making it a key destination for companies and private individuals.

It is the largest captive reinsurance market in the European Union, also hosting many international banks such that most business generated in the country is derived from cross-border activities. It has further benefited from the relocation of financial services from London since Brexit.

Established in 1970, Citi has the longest uninterrupted presence for a US-headquartered bank in Luxembourg. Following Brexit, it is the preferred booking center for residents of the European Economic Area, with Citi's office being the key hub for its European private banking operations.

SWITZERLAND

Switzerland is a federation of 26 partially self-governing cantons. It is a direct democracy, in which citizens regularly express their wishes via referendums and standard elections.

Despite not being a member of the European Union, Switzerland maintains close economic and political ties to the bloc. Famed for its historic commitment to banking secrecy, the Alpine state has nonetheless adopted the Common Reporting Standard for the exchange of financial account information. Still, Switzerland remains highly respectful of privacy and private property rights, making it a very attractive and longstanding location for wealthy and high-profile individuals.

The state's fiscal prudence is reflected in an "AAA" sovereign credit rating. The country is well known also for its economic and political stability, geopolitical neutrality, attractive residency regimes, leading healthcare system, flourishing medtech sector, and a centuries-old tradition of private banking and the servicing of family offices.

Citi established a presence in Switzerland in 1963. In 1979, it then established a Swiss bank to serve the private banking needs of its clients. Switzerland remains a key booking center for the Private Bank.

DUBAI

Dubai forms part of the United Arab Emirates, with a stable government and regulatory regime, and a leading fintech landscape and financial services ecosystem.

The population skews young, with a median age of 32, with around three-quarters being expatriates, principally from South Asia. Sitting at the intersection of Europe, Asia and Africa, Dubai has advanced infrastructure, time zone advantages, and good connectivity to global markets. In recent years, it has attracted significant inflows of wealthy people and their assets from parts of Europe, the Middle East, Africa and Asia.

Low taxation is a defining feature of Dubai's landscape. The emirate imposes no personal income tax, no capital gains taxes, no inheritance tax, and light corporate taxes only in limited cases.

The local regulators have created a special regime for family offices. This enables entities with over $50 million to operate tax-free, with high levels of privacy, English common law governance and regulatory clarity.[1]

Citi's journey in the United Arab Emirates started in 1964 in Dubai. Since then, Citi UAE has grown to become a key regional hub not only for clients residing in the region but also for global clients.

HONG KONG

A Special Administrative Region (SAR) of China with substantial autonomy, Hong Kong is a major global and regional finance hub with well-developed capital markets and a pro-business environment. There is a strong finance talent pool, and it is a highly globalized city.

Its location provides easy connectivity to the Greater Bay Area, one of the most affluent areas in Greater China and a noted hub for advanced manufacturing and technology. Hong Kong provides unparalleled operational access to mainland Chinese public markets alongside potentially favorable tax treatment for equities and bonds.

As it seeks to compete with Singapore, Hong Kong also introduced tax concessions for family-owned investment holding vehicles (FIHV) in 2023. Eligible single-family offices pay 0% profits tax on qualifying transactions, including on equities and bonds, as well as private credit and cryptocurrencies from 2026. Eligibility requirements include having at least HK$240 million assets under management, qualified employees performing investment functions, and local operating expenditure of at least HK$2 million a year.

Citi opened its first office in Hong Kong in 1902 and operates as a full-service bank in Hong Kong, offering private banking services and a booking center to corporate and investment banking. Hong Kong is one of Citi's key regional hubs.

[1] Dubai International Financial Centre, as of Jan 2026.

SINGAPORE

Singapore is the world's only island city-state. With a territory of 734.3 km^2, it is just over half the size of the city of Los Angeles.

Singapore is a premier wealth center for families around the world, offering a host of strategic advantages that attract individuals and businesses seeking to optimize their wealth structuring.

A gateway to the rapidly growing Asia-Pacific region, Singapore provides access to diverse financial markets and investment opportunities. With a well-established financial infrastructure, AAA sovereign credit rating and sophisticated regulatory framework, it enables capital and wealth management transactions to flow efficiently. Singapore is renowned for political stability and rule of law.

While a global trading hub, the city-state also has deep economic ties to its home region, including China. Geopolitically, though, it is more aligned with the Western powers headed by the US.

The city-state has become one of the leading hubs for family offices in Asia, with numbers jumping from around 400 in 2020 to around 2,000 by 2025. It offers an incentive scheme ("13O") for entities with AUM from around S$20 million and another for those with more than S$50 million ("13U"). The former has lighter requirements in terms of local employment and spending but receives fewer tax and investment benefits than the latter.

Citi has been present in Singapore since 1902, today serving as a private banking booking center and technology hub for our clients.

THE UNITED STATES

The US remains a leading force in private wealth creation and accumulation. It accounts for 32% of global liquid investable wealth or US$67 trillion. The country is also home to 37% of the world's millionaires.[2]

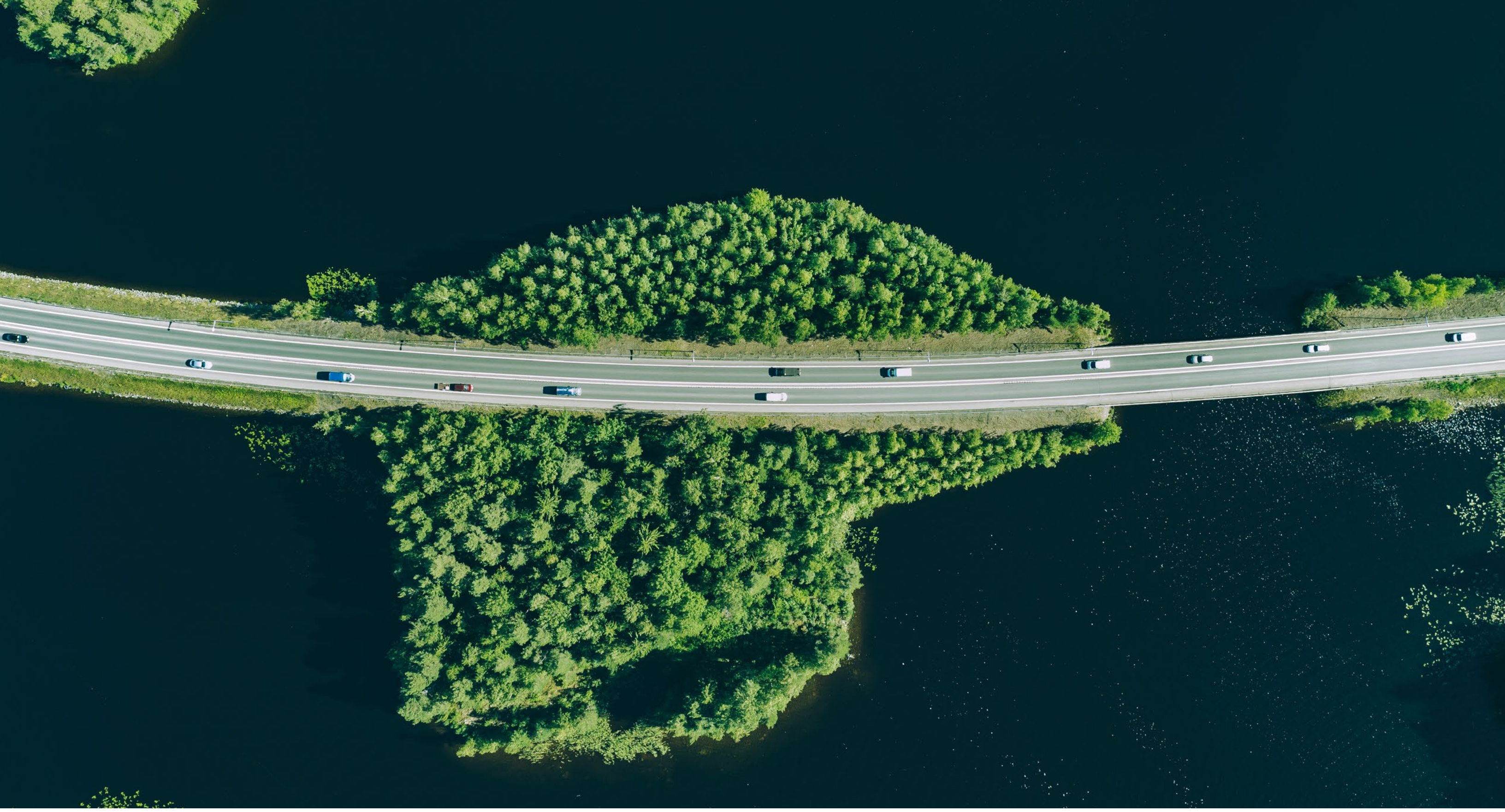
Many ultra-high-net-worth individuals globally are attracted to the almost unrivaled breadth of education, lifestyle, business, innovation and portfolio opportunities when considering the US as a destination for doing business, investing and living.

Among the more than one million international students currently pursuing higher education in the US are some from wealthy families around the world. Historically, many such individuals have sought to remain in the country after graduation, seeking business or career opportunities and perhaps starting families. The decision to stay on is a major trigger for the cross-border wealth transfer planning to take place.

Born as the City Bank of New York in 1812, Citi's global headquarters are in New York City.

In addition to the booking centers described, key offshore centers such as The Bahamas and Cayman Islands, distinguished by their tax-neutral regime, English common law foundation and robust trust and estate structures, remain central for trust, fiduciary, and investment structuring.

[2] Henley & Partners, 2025 USA Wealth Report



CONSIDERATIONS BEFORE MAKING CHANGES OR MOVES

Relocating family, family offices, investments and businesses is more possible today than ever before. However, this ease of mobility does not diminish the complexities that arise. The decision to shift jurisdictions should never be taken lightly and without expert advice. Moves taken without careful planning and execution can end up negating at least some of the desired benefits – or worse.

Proactive planning is essential, often beginning years in advance of taking up a new residency. This means holding transparent discussions with family members, family office executives and external advisors. Contingency plans are a case in point. Every family ought to consider having a backup location to which they might relocate in response to geopolitical shocks, political unrest or any other seriously adverse development in their present location. The agility that having additional passports or residency rights confers is central to such planning.

Compared to the upheaval of relocating families – whether for lifestyle reasons or out of necessity – shifting assets and structures to new jurisdictions may seem less daunting. However, the larger and more complex the assets and arrangements, the greater the potential for mishaps. Triggering unintended consequences is all too easy, especially without advisors who can see the full picture and have expertise in both the locations of origin and the destination.

The conversation should continue after a move takes place. Tax and other legal considerations inevitably evolve over time. In response, every family will need to revisit their planning, ideally staying ahead of new developments. In the past, many families treated relocation as a “one-and-done” exercise, with their new arrangements then remaining static. However, a dynamic and globally coordinated approach is vital.

Naturally, each family's conversation will be different according to circumstances and priorities. However, there are also issues that everyone affected should consider. The following non-exhaustive list is offered for consideration:

LIFESTYLE

- Is the new country a place where you and your family could live comfortably and happily?
- In addition to financial considerations, is the lifestyle offered by the new location ultimately more compelling?
- Does the country possess the infrastructure, educational facilities, social life and cultural activities to meet your family's needs?
- Can you see your family living there permanently, or is this viewed as a temporary location?

INVESTMENTS

- Where are your investments booked?
- How might a regional crisis affecting your primary booking center impact access to your assets?
- How would a change in location affect your existing investment portfolio?
- How would your specific investments – present and potential – be treated from a tax and regulatory perspective in the new jurisdiction?
- Would any of your existing investments be treated less advantageously after the move?
- Are there other types of investment opportunities in the new location that could be more efficient or advantageous?

FAMILY OFFICE

- What are the primary drivers for relocating or adding a presence elsewhere in the world?
- What specific functions will the new office perform?
- Does the new jurisdiction offer incentives for family offices, and what are the eligibility requirements?
- Is there sufficient local talent to support family office functions at a reasonable price?
- What is the most appropriate legal structure for the family office in the new jurisdiction?
- How might local data privacy and residency laws impact operations?

BANKING & LENDING

- What are your likely liquidity needs in the new jurisdiction?
- How would you meet expenditures such as home purchases, education costs and medical treatment?
- Have you previewed how your existing lending facilities would need revisiting or renegotiating following a change of residency or citizenship?
- If you anticipate needing additional lending in the future, what are the specific requirements, laws and rules in the new country?
- Does the new jurisdiction restrict borrowing against offshore assets or limit the deductibility of interest on such borrowing?
- How will your creditworthiness be assessed in the new jurisdiction?

TAXES

- What are the primary tax ramifications of changing your residency?
- Might a move unintentionally trigger liabilities?
- Will moving to a “low-tax” jurisdiction genuinely mitigate your overall tax liabilities, especially considering your citizenship? (E.g., US citizens are taxed on worldwide income)
- Are there opportunities to structure your assets more efficiently (e.g., through trusts or other entities) before you move?
- Will you lose scope for certain tax planning strategies if you wait until after you have moved?
- Have you sought independent tax and legal advice to understand the full tax consequences before making any decisions?

ESTATE PLANS

- Has your existing estate plan been reviewed in light of the laws of potential new jurisdictions?
- What are your current legal structures and are there gaps or inefficiencies?
- How does the new jurisdiction’s legal system handle inheritance, and will your existing trust structures be recognized and effective?
- Are there local laws, such as forced heirship or Sharia, that could override the intentions of your current estate plan?
- What changes are required to ensure your estate plan remains fully effective and achieves your original wishes in the new jurisdiction?
- How might changes in regulations affect your current planning and structures in five or ten years’ time?

EXTERNAL ADVISORS

- Do you have a complete understanding of the legal, financial and personal implications of a potential move?
- Have you engaged independent tax and legal advisors who are experts
- in both your current and future jurisdictions?
- Are your advisors equipped to help you make an informed decision and implement a successful transition?
- Can your primary wealth partner provide coordination across your financial ecosystem, working with accountants, lawyers and tax advisors in multiple jurisdictions?

CLOSING THOUGHTS

In today's increasingly interconnected world, having a globalized presence – with loved ones, homes, business operations and portfolio interests across multiple jurisdictions – can offer many advantages. However, getting the most out of being global demands a level of coordination that transcends traditional wealth management. Strategic asset location, the multi-jurisdictional structuring of family offices, and the pursuit of alternative residencies are no longer luxuries. Instead, they have become essential components of a contemporary wealth strategy.

Our Global Client Solutions are designed for families whose lives, activities and impact cross multiple borders. We provide the insight necessary to navigate complex international landscapes and offer access to solutions around the world. Clients are served by dedicated private banking teams across Asia-Pacific, the UK, Europe, the Middle East & Africa, North America and Latin America, as required, with all regional relationship teams working as one toward clients' agility and resilience goals.

For example, an Asia-based entrepreneur client represented by a family office in Hong Kong might wish to expand their family business into Europe and North America. Their children are involved in the family office and want to establish a presence in London and San Francisco, for which they require residency rights. They also seek mortgages for new homes in the US as well as commercial property loans in the UK. Our Global Client Solutions address these needs and many more.

To empower our clients wherever they operate, we draw upon Citi's vast global network across 180 jurisdictions, which enables us to manage over $1 trillion in assets,[3] hold over $30 trillion in assets under custody/administration,[4] and oversee nearly $5 trillion in financial flows daily across borders, currencies and asset classes.[5] With strategically located booking centers and more than 50 offices worldwide, the Private Bank provides the localized expertise and global connectivity for today's dynamic wealth creators.

We expect the globalization of wealth and wealthy families to intensify over the coming years and beyond. Our global perspective and expertise enable us to serve clients in a way others simply cannot. We stand ready to serve these dynamic individuals and their families wherever their ambitions lead them.

Please contact a member of your Citi Wealth team for more information.

[3] Source: Citi Wealth, as of April 2026
[4] Gross assets for which Citi provides global custody and sub-custodian services. Source: Citi Annual Report 2025.
[5] Source: Citigroup.com, as of April 2026

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