

International expansion: A complex opportunity for financial advisors

Wealth managers are seeking more opportunities abroad with foreign branches and ex-pat clients. Here's what they have to say about expanding internationally.

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Despite significant room for domestic consolidation and growth, some wealth management firms are expanding internationally - both client acquisition and strategic growth.

What these advisors found is that expanding across borders offers both pleasures and pitfalls.

Vince Fertitta, president of Sanctuary Wealth, for example, has nearly 20 years of experience working with international advisors and practices. In his view, the international client base is often sophisticated with complex needs that require a financial advisor to have access to a robust platform and a range of products and services to meet those needs.

However, what differentiates international business the most, according to Fertitta, is the clients' and advisors' need for expertise to navigate the unique regulatory aspects and jurisdiction-specific requirements of doing business across international borders. As a result, he said this makes expansion abroad both interesting and complicated.

We at Sanctuary value this business, but just as we are with our domestic business, we're



selective in who we invite into our network because of these complexities - perhaps even more so in these cases.

It's important to have a deep understanding of both the clients and the advisors, so we can meet their expectations and maintain our expected level of service," Fertitta said.

Due Diligence

Elsewhere, Ghislain Gouraige, Partner at NewEdge Wealth, has also worked with international clients for more than two decades. And while the most obvious issues that separate domestic clients from those overseas relate to tax burdens and access to specific investment vehicles, in his opinion

the most complicated issue is the increasingly stringent regulatory requirements for servicing wealth management clients domiciled overseas.

"Over the past several years, the due diligence requirements for international clients and the firms that serve them in the United States have expanded significantly and can take months rather than a few weeks to complete. These regulatory requirements reach deep into the service experience, delaying everything from account openings to asset allocation requests and more," Gouraige said.

That said, Gouraige believes the demand for domestic firms working with these clients remains, as wealthy individuals and families will continue to seek to protect their wealth from local market risk and look for alternative investments and vehicles that provide access to international diversification. Still, he said the enhanced due diligence has created an artificial asset minimum for nearly every service provider in the field.



"While a multi-million-dollar domestic client will nearly always attract the attention of major wealth managers, the same can't be said for those based overseas. And I don't see this changing any time soon," Gouraige said, adding that regulators in the United States have remained diligent in their efforts to ensure compliance with a range of requirements through this intensive process.

When clients move abroad

Matthew Smart, director of financial planning and portfolio analysis at WWM Investments, said he's seeing more clients live and work internationally, and that brings unique planning considerations.

"We primarily work with clients who maintain US taxpayer IDs and US addresses, because that keeps their accounts tied into the American tax and regulatory system. Without that connection, many investment platforms won't even allow accounts to stay open. It's an important safeguard that keeps our clients compliant and ensures their wealth is managed under familiar, consistent rules," Smart said.

When clients move overseas, the conversation often shifts to how their US assets and benefits fit into life abroad. Social Security, pensions, 401ks, and IRAs can usually still be accessed, but the rules depend on where they go.

For example, Smart points out that countries with "totalization agreements" like the UK or Sweden allow work years abroad to count toward US Social Security and help avoid double taxation. On the other hand, countries like Mexico don't have those agreements, so clients may need to meet all US Social Security requirements on their own and sometimes navigate the risk of both countries taxing the same income.

"That's where foreign tax credits come in, helping offset what's paid abroad against US taxes, though they don't always cover everything," Smart said.

Broadly speaking, if a client retires in Mexico, they will still receive the Social Security and retirement benefits they've earned in the US, but they need to plan for potential double taxation and estate complexities.

If a client takes a 10-year assignment with a company like Spotify in Sweden, the treaty between the US and Sweden helps integrate their time abroad with their US retirement planning, making their eventual return smoother. In both cases, the key is to keep a strong US financial footprint: taxpayer ID, address, and accounts, while layering in country-specific planning so there are no surprises," Smart said.

As a US-based Wealth Manager serving clients across borders, Albert Pinedo, wealth manager at Savvy Advisors, believes the

rigorous US fiduciary standard provides international clients with a sense of trust and transparency that they should feel with their financial professional. He believes the often

less stringent standards in other jurisdictions has enabled his success in building relationships internationally, and has proven to be a competitive advantage of US-based advisors.

As it comes to investments, Pinedo has found that international clients enjoy access to customized strategies for accessing US- real estate and capital markets for diversified, tax-efficient growth.

"International individuals and families are eager to form long-standing relationships with advisors who demonstrate they understand their needs, while guiding their portfolios despite geopolitical tumult," Pinedo said.

Nevertheless, Pinedo noted that cross-border regulations, tax disparities, currency fluctuations, economic instability in their home jurisdictions, and limitations from many custodians who restrict services based on a client's jurisdiction, can all be roadblocks for advisors.

"With specialized expertise, advisors can overcome these hurdles, transforming potential risks into opportunities for robust, sustainable portfolio growth," Pinedo said.

