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UNIFIED GLOBAL, MASECO AND A&M

NAVIGATING WEALTH ABROAD: FINANCIAL APPROACHES FOR U.S. EXPATS IN HONG KONG

October 14



MASECO



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ALVAREZ & MARSAL



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- Past performance is not a reliable indicator of future results.

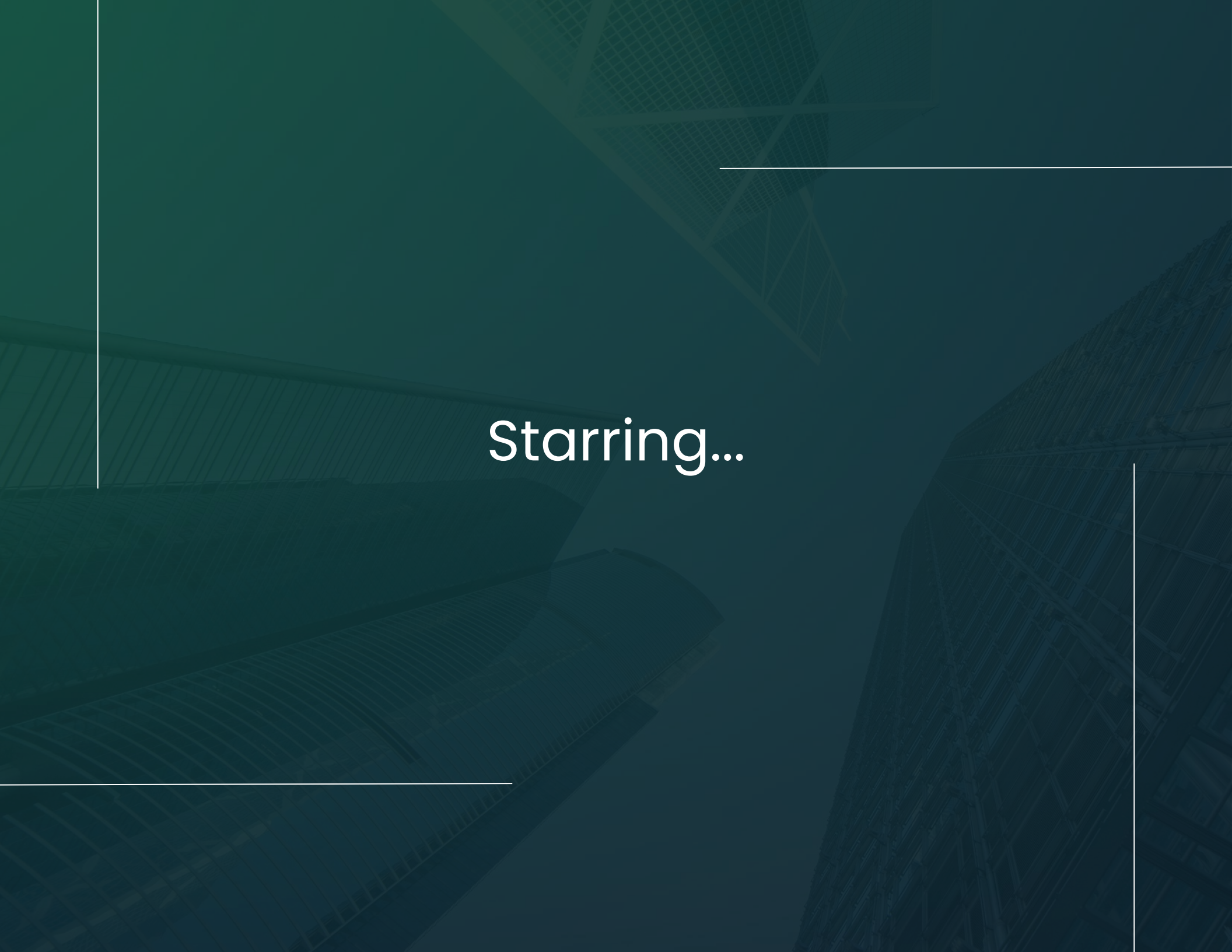
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WAGATSUMA**



Starring...

Alvarez & Marsal

HONG KONG



Yvette Chan

Managing Director | Private Client Services



Yvette Chan is a Managing Director with Alvarez & Marsal Tax in Hong Kong. She brings more than 20 years of experience advising on tax and regulatory issues within all aspects of domestic and cross-border transactions in Greater China and the United Kingdom.



Ms. Chan has advised many high net-worth individuals, family offices and their businesses with international tax issues, including property investments and managing tax residency, tax domicile, and efficient remittance planning. Ms. Chan has also advised her clients on setting up family trusts, family offices and handling family disputes matters.



Ms. Chan has also assisted her clients with regards to tax structuring and devising tax efficient strategies for implementing funds management, business operations and arrangements for their greenfield investment or mergers & acquisitions in Asia. In addition, Ms. Chan has advised on a number of tax due diligence, tax modeling review, corporate restructuring, pre-IPO restructuring, and tax compliance projects in Asia.



Before joining Alvarez & Marsal, Ms. Chan spent 5 years with KPMG in London and over 9 years in their Hong Kong office, most recently serving as a Tax Partner.



Ms. Chan has also taught internal courses and spoken at external seminars on Chinese and UK taxation, including in relation to non-resident tax issues for inbound China investments, as well as UK tax issues on inbound UK property investments and relocation to the UK.



Ms. Chan earned a bachelor's degree and a master degree in Mathematical Sciences from the University of Oxford. She is a member and a fellow of the Institute of Chartered Accountants in England and Wales (ACA), and a member of the Hong Kong Institute of Certified Public Accountants (CPA), the Chartered Institute of Taxation in the United Kingdom (CTA), and the Taxation Institute of Hong Kong (CTA). She is also a Chartered Financial Analyst (CFA).



Lucas Ting

Senior Manager | Private Client Services



Lucas Ting is a Senior Manager with Alvarez & Marsal Tax in Hong Kong. He specializes in providing tax and legal advice to private clients.



Mr. Ting has over 13 years of experience in providing tax and legal advice (including estate and succession planning) to ultra-high net wealth individual clients across a range of industries in Sydney and Hong Kong. In addition, he is also experienced in tax dispute resolution and has successfully represented a number of clients against the Australian Tax Office ("ATO") and the Hong Kong Inland Revenue Department. In recent times, he has developed further expertise in cryptocurrency/blockchain related tax matters.



Mr. Ting's notable assignments include challenging the validity of a departure prohibition order obtained by the ATO, before the Full Federal Court of Australia; challenging the validity of a garnishee notice, issued by the ATO, before the Federal Court of Australia; providing advice to an ultra-high net wealth individual to set up a fund regulated by the Australian Securities and Investments Commission; providing advice to an ultra-high net wealth family in Hong Kong to set up a family office; overseeing the issuance of a US\$ 200 million corporate bond and two multi-million dollars private equity investments; assisting with the preparation of an expert witness report on estate duty for a Hong Kong High Court case; and providing tax advice to the Netherlands Consular-General in Hong Kong.



Mr. Ting holds a bachelor's degree (majoring in tax law) from the University of New South Wales. In addition, he is a fellow member of the Tax Institute of Australia, secretary of International Fiscal Association ("IFA") APAC Region, executive committee member of IFA Hong Kong Branch, chair of Young IFA Network Hong Kong Branch as well as executive committee member of the University of Law Alumni Network.



Mark Scher, CIMA®

Director | Managing Partner

Mark began his professional journey in the United States Marine Corps, serving with distinction as an expert marksman and infantryman. Following his military service, he pursued higher education at Oakland University, where he graduated with honors and a rare triple major in Accounting, Economics, and Finance.

Initially embarking on a path in public accounting, Mark soon discovered his passion lay elsewhere. He transitioned into the corporate finance sector, working at Rock Financial under the mentorship of Dan Gilbert. Shortly thereafter, Mark stepped in to lead his family's wine business, a role he held for nearly eight years. During this time, he simultaneously earned his Master's in Finance while growing and eventually selling the business in 2000.

Post-sale, Mark entered the financial services industry, rapidly acquiring his Series 7, 65, and 66 licenses. He was named "Freshman of the Year" at AXA Advisors and later joined MetLife, further deepening his expertise in wealth management when he was designated as Investment Specialist for the state of Michigan. In 2009, he relocated to London with his wife, and in 2010, joined MASECO Private Wealth as a Senior Wealth Manager, a role he still maintains.

In 2016, Mark became the Director of MASECO Asia Limited, headquartered in Hong Kong, where he continues to advise clients across Asia, the UK, Europe, and the United States.

Mark has more than two decades of global experience helping families, trusts, and corporations navigate complex financial landscapes. His practice focuses on cross-border wealth management and investment planning, offering clients tailored strategies that reflect both deep technical knowledge and an empathetic understanding of their financial priorities.



Charu Mathur

Associate Wealth Manager

As a seasoned Wealth Manager with a career spanning across different organisations in Hong Kong, Singapore, and India, Charu Mathur crafts tailored investment strategies and financial planning solutions for high-net-worth individuals, while actively cultivating relationships with intermediaries to expand client networks.

Charu started her career with consumer banks in New Delhi, India before she joined Standard Chartered Bank in Singapore. Her move to Hong Kong 17 years ago gave her the opportunity to hold roles in private banking recruitment, retail hiring & strategy, and building corporate partnerships, reflecting a unique blend of financial acumen and relationship-driven leadership. In 2023, she joined MASECO Asia as a Wealth Manager, deeply attracted by their focussed analytical research and immersive wealth planning approach in serving global citizens and US-connected clients.

Charu is a strong advocate of women's financial empowerment and professional advancement, and she frequently engages in mentorship, panel discussions and initiatives that encourage education and knowledge sharing while fostering diversity in finance.

Unified CPA, LLP



Arvee Flores

Tax Managing Partner

Arvee Flores is an accomplished CPA with over a decade of experience in accounting, auditing, and tax consultancy across diverse industries such as manufacturing, real estate, and professional services.

As a Tax Partner at Unified CPA LLP, he leads tax strategy development, client advisory, and compliance for a global client base, ensuring seamless navigation of complex international and domestic tax regulations. Concurrently, Arvee also serves as Head of Tax at Unified Accounting & Tax LLP, implementing tax strategies, streamlining compliance processes, and providing expert advisory services.

A two-time cum laude graduate, Arvee holds a Master of Science in Accounting with distinction from Keller Graduate School of Management in California, USA. He is also a member of the California Society of CPAs (CALCPA), the Philippine Institute of CPAs (PICPA), Association of Fraud Examiners (ACFE), and National Institute of Accounting Technicians (NIAT) and has completed extensive training in IFRS and advanced audit practices.

Rigel Mansueto

Tax Offshore Head



Rigel is a seasoned tax and accounting professional with over a decade of experience in U.S. federal and state taxation, auditing, and financial reporting. He is a U.S. Certified Public Accountant with a proven track record of delivering high-quality tax and advisory services across multiple jurisdictions.

Throughout his career, Rigel has developed deep expertise in U.S. income tax, state sales tax, and Australian tax accounting. He has successfully managed complex tax returns, provided strategic advisory services, and collaborated with international teams across Hong Kong, Singapore, and Australia.

As the Tax Offshore Head at Unified Global, Rigel leads comprehensive tax compliance and advisory engagements, guiding clients through intricate cross-border tax issues and evolving regulatory landscapes. His work spans tax planning, audit representation, and client service management—helping businesses and individuals ensure compliance while achieving optimal tax efficiency.

He mentors consultants, conducts hands-on training, and upholds Unified Global's standards of technical excellence and service quality.

Unified Global Asia

L L C



Wade Wagatsuma (as Ronald Frump)

Managing Partner, Unified Global Asia LLC

Unified Global Asia specializes in providing US legal, US tax, and accounting services to US individuals, US businesses, and non-US persons with investments or operations in the US.

Wade Wagatsuma is the Managing Partner of Unified Global Asia. Before this role, he was a Tax Partner with KPMG LLP (USA) based in Hong Kong. Prior to Hong Kong, Wade served as the Partner-In-Charge of the US Tax Practice at KPMG LLP (United Kingdom). He was also a Principal with Washington National Tax at KPMG LLP (USA). Prior to joining KPMG, he was a partner at the global law firm Jones Day.

Act 1 – Scene 1

AMSECO GLOBAL

Act 1 – Scene 1: It’s All About Ronald Frump



Name:
Ronald Frump

- Age: 55
- Occupation: Executive at a multinational company headquartered in Hong Kong.
- Marital status: Married to Melanie Frump.
- Citizenship: U.S.A.
- Tax Residency: Hong Kong



Spouse:
Melanie Frump

- Age: 52
- Occupation: Homemaker and property manager
- Citizenship: Hong Kong
- Tax Residency: Hong Kong



Children

Ron, Jr., aged 25, single, works and lives in the U.S. Ron, Jr. owns an apartment in Los Angeles, California, which was financed with an interest free loan from Ronald.

Jaron, aged 19, single, attends college in New York City, USA.



Ronald’s Annual Salary:

USD 500,000 base, plus bonus of up to 1x base compensation

Assets

Total Net Value: USD 40 Million

Real Estate (owned):

Hong Kong: one residential apartment – value HKD 30M

U.S.A.: three residential rental properties located in California all of which Melanie manages remotely; all properties are operating at a tax loss – aggregate value USD 3M

Bank Accounts:

HSBC Hong Kong: HKD 1M in a current account, in the name of Ronald Frump

JP Morgan USA: USD 100,000 jointly held by Ronald and Melanie with right of survivorship

Brokerage Account:

JP Morgan managed account – USD 20M, 1% fee charged on AUM

Self-Custody Crypto:

BTC and ETH total value of USD 2M

ROTH IRA for Ronald:

USD 1M held at JP Morgan

Frump Family Limited Partnership

Total value USD 8M, held in a brokerage account with JP Morgan, 1% fee charged on AUM

Act 1 – Scene 1: **It's All About Ronald Frump**



US Tax Filing:

Files jointly for U.S. federal income tax purposes and files a nonresident California income tax return.



Retirement Plans:

Ronald intends to retire in 5 years and split his time between the U.S.A. and Hong Kong. Ronald intends to live in Miami, Florida upon retirement.

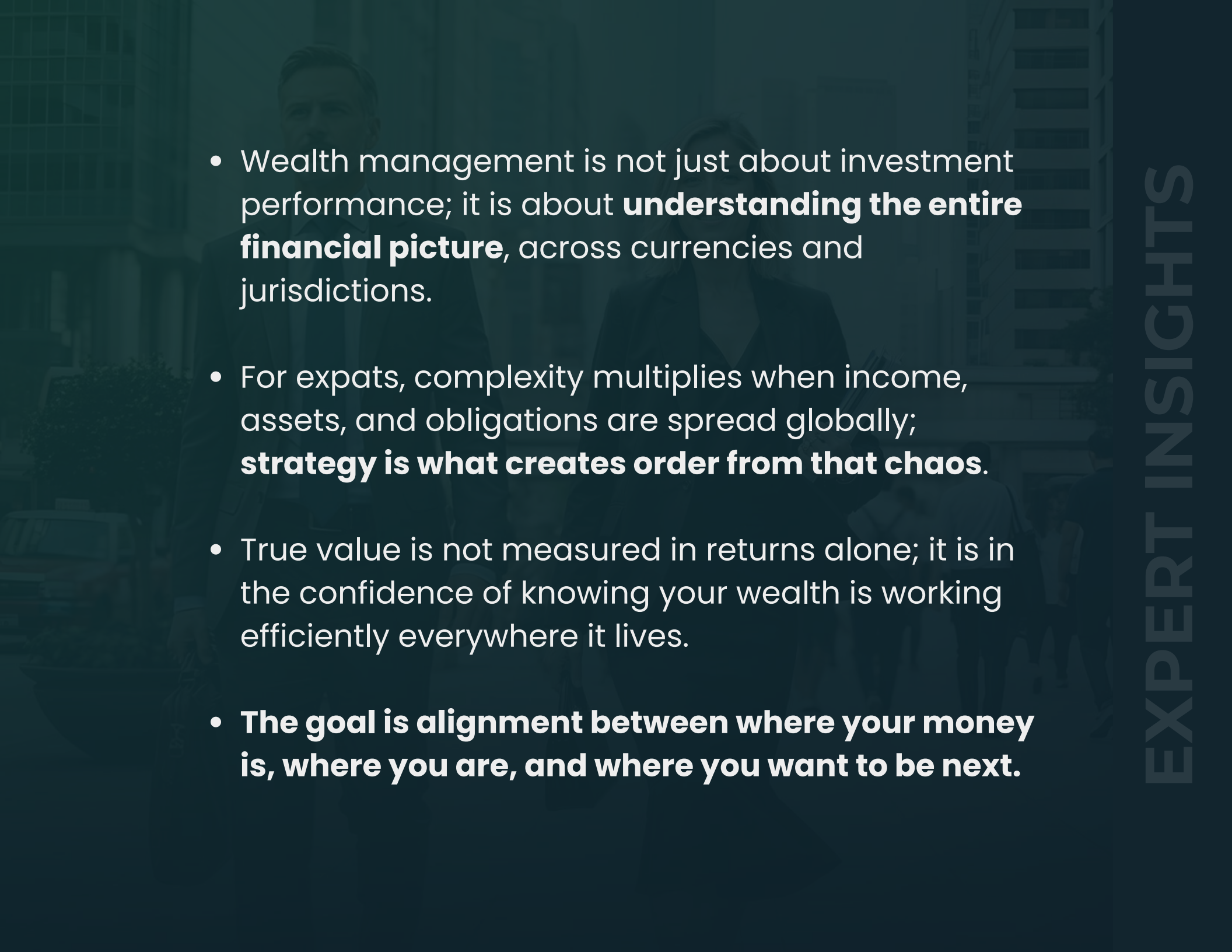




Act 2 – The Interview

SCENE 1

Wealth Management

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- Wealth management is not just about investment performance; it is about **understanding the entire financial picture**, across currencies and jurisdictions.
 - For expats, complexity multiplies when income, assets, and obligations are spread globally; **strategy is what creates order from that chaos.**
 - True value is not measured in returns alone; it is in the confidence of knowing your wealth is working efficiently everywhere it lives.
 - **The goal is alignment between where your money is, where you are, and where you want to be next.**

Act 2 – The Interview

SCENE 2

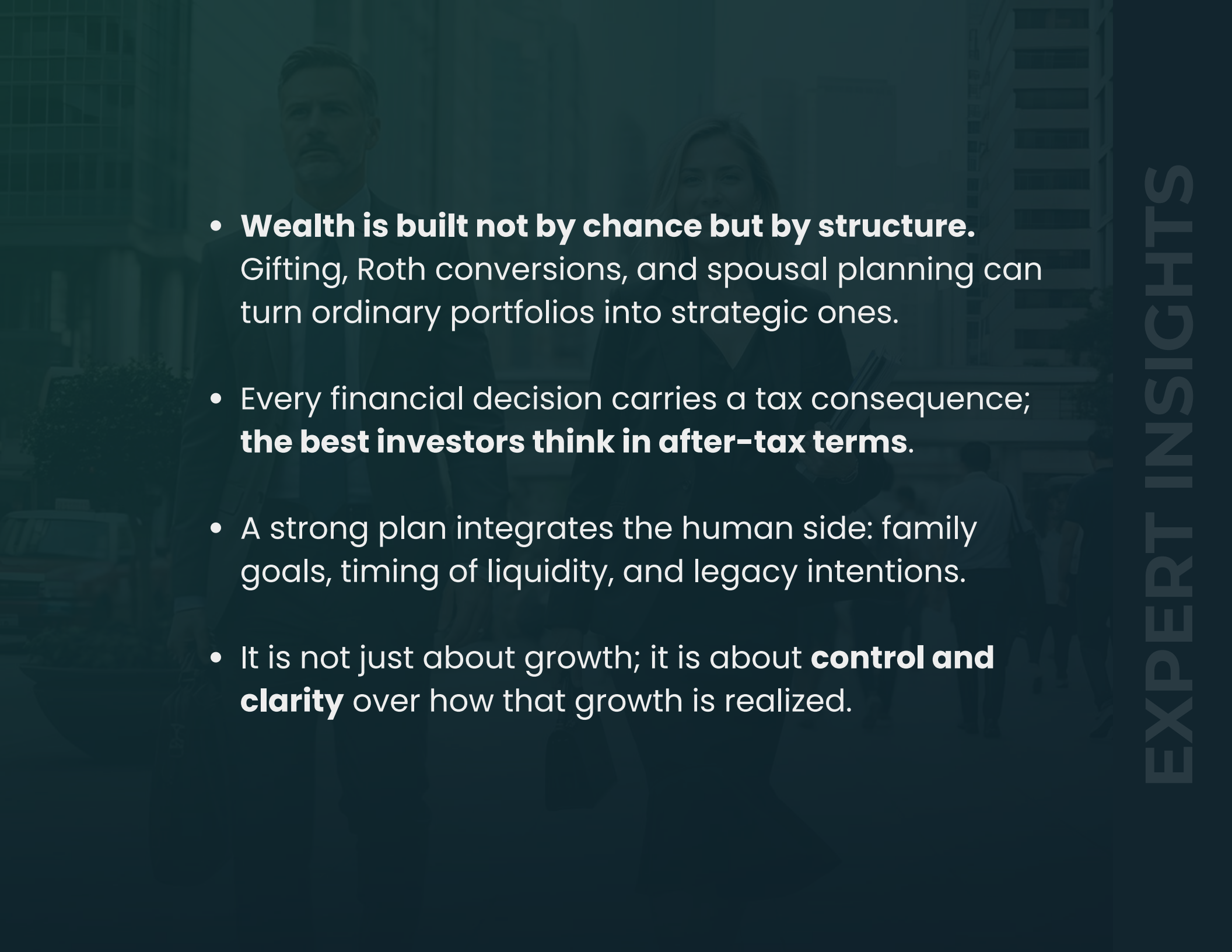
The Markets

- Concentration in the "MAG7" stocks may look profitable, but it creates fragility; diversification builds resilience.
- Removing top-performing tech stocks like Nvidia from the S&P 500 shows how much recent gains have been driven by a few names, underscoring the need for diversification.
- **Currency dynamics matter:** a strong U.S. dollar once shielded portfolios, but its softening now demands wider exposure.
- The lesson is simple: **balance is stronger than brilliance**. Global diversification spreads opportunity and steadies performance.

Act 2 – The Interview

SCENE 3

Financial Planning and Investment Ideas

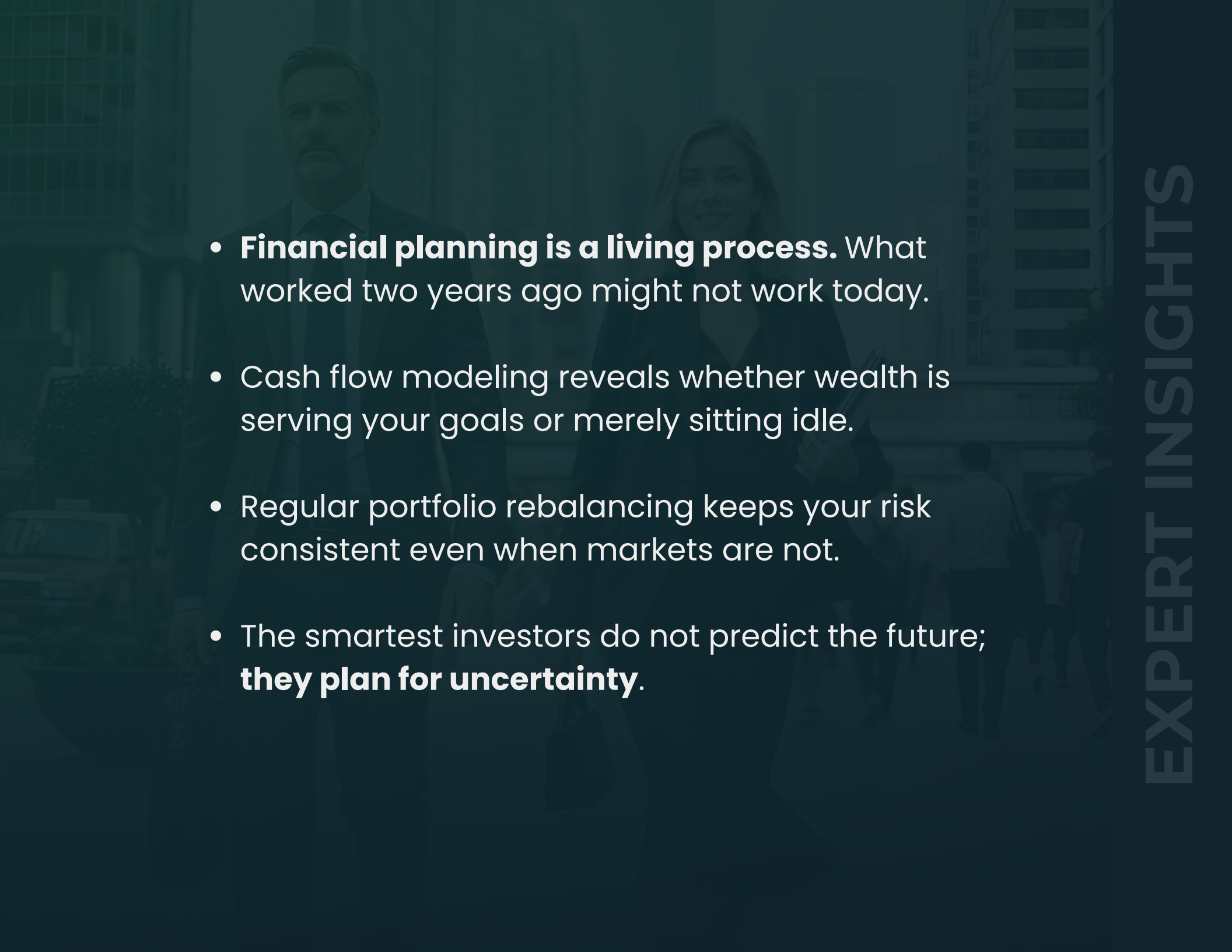
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- **Wealth is built not by chance but by structure.**
Gifting, Roth conversions, and spousal planning can turn ordinary portfolios into strategic ones.
 - Every financial decision carries a tax consequence; **the best investors think in after-tax terms.**
 - A strong plan integrates the human side: family goals, timing of liquidity, and legacy intentions.
 - It is not just about growth; it is about **control and clarity** over how that growth is realized.



Act 2 – The Interview

SCENE 4

Optimizing Financial Goals

- 
- A man and a woman in business attire are standing in front of a city skyline. The man is on the left, wearing a suit and tie, and the woman is on the right, wearing a dark blazer. They are both looking towards the camera. The background is a blurred city street with buildings and a car.
- **Financial planning is a living process.** What worked two years ago might not work today.
 - Cash flow modeling reveals whether wealth is serving your goals or merely sitting idle.
 - Regular portfolio rebalancing keeps your risk consistent even when markets are not.
 - The smartest investors do not predict the future; **they plan for uncertainty.**

Act 2 – The Interview

SCENE 5

US Tax Compliance

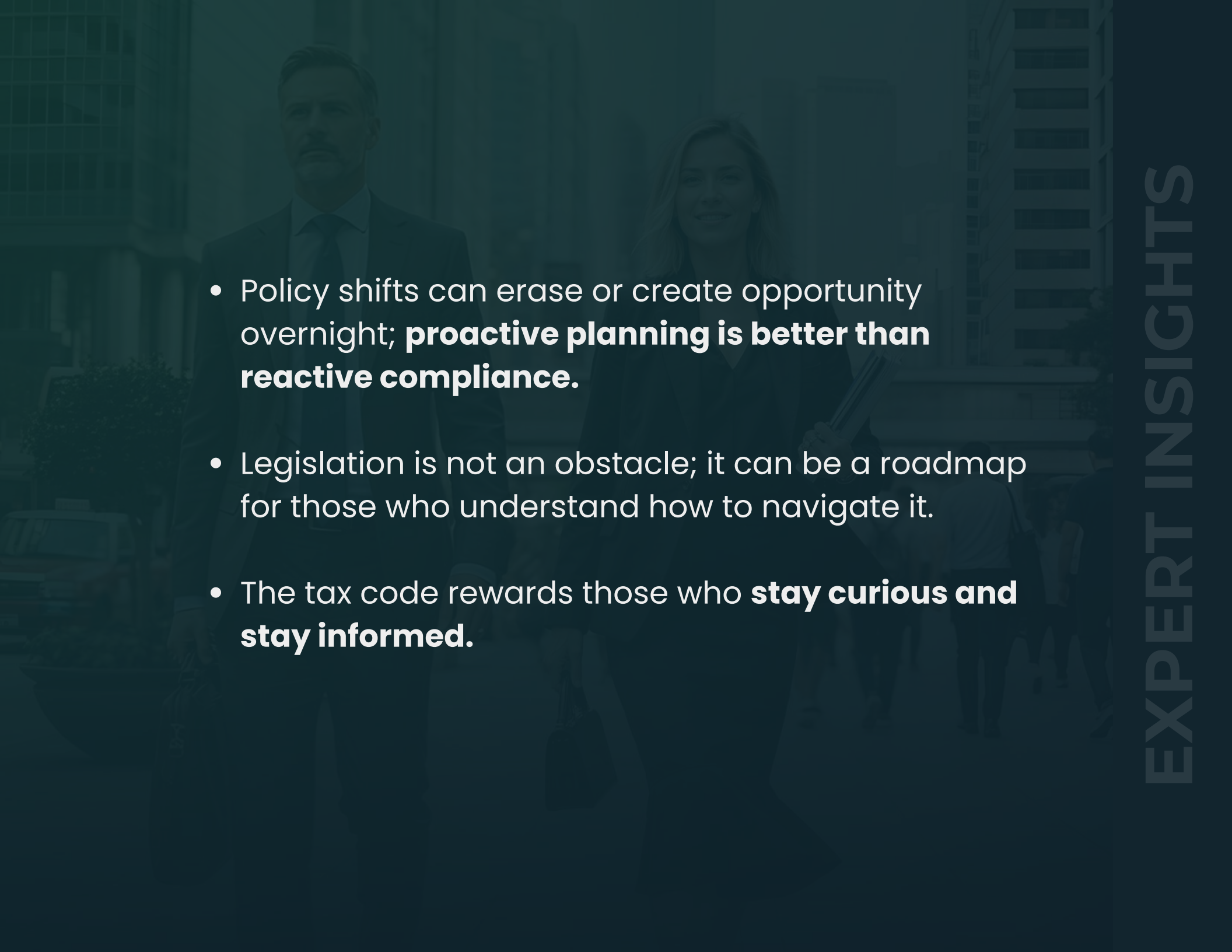
- U.S. expats face one of the world's most complex reporting landscapes, but complexity is manageable with foresight.
- **Compliance is not a checkbox; it is the foundation of financial confidence abroad.**
- Many taxpayers pay more than they should, not because of higher rates but because of **missed coordination**.
- Cross-border compliance is about integration—aligning accountants, advisors, and structures into **one cohesive system**.

Act 2 – The Interview

SCENE 6

The Big Beautiful Watchamakalit

One Big Beautiful Bill Act

- 
- Policy shifts can erase or create opportunity overnight; **proactive planning is better than reactive compliance.**
 - Legislation is not an obstacle; it can be a roadmap for those who understand how to navigate it.
 - The tax code rewards those who **stay curious and stay informed.**

Act 2 – Scene 7

When AMSECO Global Talks, People Listen . . .

Act 2 – Scene 7

When AMSECO Global Talks, People Listen . . .

Citizenship and Residency Issues

When AMSECO Global Talks, People Listen . . .

Citizenship and Residency Issues

Rental Properties

When AMSECO Global Talks, People Listen . . .

Citizenship and Residency Issues

Rental Properties

Non-US Income



When AMSECO Global Talks, People Listen . . .

Citizenship and Residency Issues

Rental Properties

Non-US Income

Retirement and Future Plans



Act 2 – The Interview

SCENE 7

Use of Family Office

- A family office provides a professional framework for managing complex, cross-border wealth: aligning investments, structures, and succession under one strategy.
- Setting one up is not just about tax benefits. **It's about governance, control, and building an institution around your family's legacy.**
- **Jurisdiction matters:** Hong Kong and Singapore each offer distinct advantages, from talent access to evolving tax concessions, depending on where your center of life and business sits.
- The best family offices are purpose-built — **designed around the family's priorities**, not copied from peers or trends.



Act 2 – The Interview

SCENE 8

Use of Trusts

- **Trusts remain a cornerstone of global wealth planning**, offering structure, asset protection, and continuity across generations.
- For U.S.-connected individuals, trust design requires precision. The distinction between grantor and non-grantor status determines who gets taxed and how.
- Using a trust is not about secrecy; it is about **stewardship** — organizing wealth so it endures and serves its intended purpose.
- Coordination with citizenship, residency, and estate laws ensures that the trust supports long-term family and tax objectives.

Act 2 – The Interview

SCENE 9

Alternatives to Trusts

- Modern wealth planning extends beyond trusts. Life insurance, holding companies, and other vehicles can deliver similar benefits with greater flexibility.
- Private placement life insurance (PPLI) and variable universal life policies can offer tax-efficient growth and controlled liquidity when structured correctly.
- Borrowing against the cash value of a policy can create liquidity without immediate taxation, though it requires disciplined management and expert oversight.
- **The key is alignment — choosing the structure that fits the family's goals, jurisdictional exposure, and tolerance for complexity.**

Act 3

The Finale



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Talk to us.

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THANK YOU.



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