THE

NO EASY TARGET PROTOCOL

"7 ways others could end up with your private property and assets... and 8 ways to block them."

The last three decades have largely been about wealth creation. The focus now must shift to wealth preservation. When people work so hard to gain a measure of wealth, why not plan to protect it from preventable loss.

It is a sad reality that people often take little interest in asset protection until they experience a loss. Chances are you only installed deadlocks and burglar alarms in your home AFTER you were first robbed, lamenting *"if only I had been proactive not reactive*". Being proactive is the mantra to this subject to ensure that you and your family are ***"no easy target"*** for those seeking to "acquire" your family private property and assets.

We identify movable physical assets such as cars, jewellery, cash, mementoes, heirlooms, computers, and TV's, but there are immovable assets such as real estate and non tangible intellectual assets of copyrights, trademarks, formulas, inventions on the drawing board and reputation. Not all "loss of property" is done at night by intruders wearing black hoods. Many lose their private property and assets by ignorance, poor legal advice, scammers, court judgements, bad decisions, abuse of trust, or just being in the wrong place at the wrong time.

This brief eBook looks at seven ways others could end up with the private property and assets of you or your family, and offers suggestions to consider to safe guard against such loss. It is by no means an exhaustive list, but penned to stimulate prudent thought and focus on protecting your wealth, to be enjoyed in this generation and transferred as an inheritance to the next.

1 – BANK BAIL-IN

Globally, a monetary bank licence is restricted by legislation to being issued to a corporation limited by shares, and like any business they are not immune to suffering financial distress. When this happens a bank has four options.

1. Amalgamate with a stronger bank.
2. Go bankrupt, liquidate assets (if any) and cease to exist.
3. "Bail-out" its liabilities with taxpayers funds via government "decree" (GFC 2008).
4. "Bail-in" depositors funds and/or assets held by the bank (Post GFC 2008).

The scenario of a banker assuming the funds of a depositor and to *"use it as if it were his own,"* produces gasps of indignation from banking customers, usually followed by *"they can't do that… can they?"* The simple answer is "*yes*" — that's what is called a "bail-in".

A bank bail-in has been a live option in England and by extension in Common Law countries since the mid 1900s. In the case Foley v Hill in 1848, the judgement handed down by Lord Cottenham in the House of Lords, states:

> *"Money when paid into a bank, ceases altogether to be the money of the principal… it is then the money of the banker,… he is known to deal with it as his own; "This trade of a banker is to receive money, and use it as if it were his own…"*

The Global Financial Crises (GFC) of 2008 was the expression of banks under financial distress whereby Option 1, 2 and 3 above were employed in varying degrees to which very few countries were spared. Option 3 caused much disgust in the community as it was taxpayers that rescued the banks via government payout. It was seen by many, and rightly so, that taxpayers were underwriting the shareholders and office bearers of the failing corporations, that had already failed its customers in their duty of care. A very sad and unjust no win situation for the community. It is reasonable to conclude that

another attempt to repeat the “bail-out” strategy would be politically dangerous, and I suggest the next bank rescue strategy will be Option 4. This too is a dangerous manoeuvre, as it instantly dissolves the confidence of the masses and with *fiat* monetary systems, confidence is lifeblood. But desperate people in desperate situations do desperate things, so expect to witness a “bail-in” and be prepared.

The function of a “bail-in” is to rescue a failing bank by making its creditors and shareholders bear the cost of recapitalising the bank. This is usually done by converting bank bail-in debt into shares in the failing bank and occurs in an instant. In this scenario a customer of the bank (the creditor) will wake to discover he is the owner of shares issued to him in the “defaulting” bank in lieu of his capital held by that bank. Who would want to own shares in a corporation on the brink of collapse? Well, thats the good news. The other scenario of “bail-in” casts a broader net to include depositors over-the-counter funds.

The Cyprus bank bail-in of July 2013 shocked the world as news reports echoed the disgust of depositors who had 47.5% of their deposits (over 100,000 Euros)[1] assumed by the bank who decided to “…*use it as if it were his own…*”

Depositor's losses were estimated to be 4 billion Euros. Customers at Laiki Bank which was being wound down and amalgamated with Bank of Cyprus (alternative 1 above), saw most of their uninsured savings wiped out.[2]

Since the Cyprus event, various governments have introduced bail-in legislation, possibly to avoid any potential legal challenge, backlash or ambiguity as to the statutory right of banks to apply the bail-in remedy to their corporate insolvency.

There are notable examples of this. The Bank of New Zealand has in place what it calls “OPEN BANK RESOLUTION” to permit distressed banks the right to freeze depositors accounts and bail in their funds.[3]

The Canadian federal Liberal Government released its 2016 budget on March 22 of that year, which included a plan to implement a bail-in regime for Canada's six domestic systemically important banks. The result is the Bank Recapitalisation (Bail-in) Conversion Regulations, under the Canada Deposit Insurance Corporation Act (CDIC), that came into effect on September 2018. According to the CDIC website, customer cash deposits are exempt from bail-in provisions,[4] although this is not clear from The Bank Recapitalisation (Bail-in) Conversion Regulations.[5]

In Australia the relevant Act that relates to a bank bail-in is the Financial Sector Legislation Amendment (Crisis Resolution Powers and Other Measures) Act 2018 ("the Act").[6] Nowhere in the Act does it state that customer deposits are excluded from bail-in. The ambiguity of Section 11CAA is relevant as it defines:

"***conversion and write–off provisions*** *means the provisions of the prudential standards that relate to the conversion or writing off of:*

(a) Additional Tier 1 and Tier 2 capital; or
(b) any other instrument.

The Act fails to clarify if bank customer deposits are exempt from being defined as "any other instrument."

As of 1st January 2016, the new bank bail-in rules in the European Union came into effect. Known as the Bank Recovery and Resolution Directive (BRRD), Clause 71 permits personal savings to be bailed in to bolster a failing bank.[7] The scope of cash bail-in, as of the time of writing this brief ebook, was "funds above 100,000 Euro" per depositor.

These jurisdictions are not unique with bail-in statutes, but rather they endorse the new norm as many countries now have similar legislation which is encouraged by the IMF.[8]

It may be of some comfort to know that "*government bank deposit guarantees*" in various forms exist, but these funds are "capped" and unfunded.

In the UK the *"bank deposit guarantee" is the* Financial Services Compensation Scheme (FSCS) that comes to the rescue with a reimbursement of an amount *"up to £85,000 per eligible person"*.[9] In Australian it's called The Financial Claims Scheme (FCS) and is promoted as being capped at $250,000 per depositor, and there are similar schemes in the United States and the EU. Once a government is called upon to honour its guarantee, then in reality the faltering bank has at its disposal both a "bail-in" and a "bail-out" mechanism and we are back where we were in 2008, but expect the numbers to be bigger this time. With such "assurances of rescue" one might expect a bank to become more brazen with its risk taking as it cannot fail, it's too big… the Titanic comes to mind.

We should remember that if being big guaranteed survival, the Dinosaurs would still be with us!

So one easy way others can end up with your monetary assets is for you to have large amounts of money in your bank account when you wake up on "the morning after the night before" to discover that a bank bail-in has happened.

BLOCK 1

Keep only the minimum of cash (in more than one bank) to permit convenient payment of bills, and keep a larger portion of cash in a fire proof box in a safe location, but NOT in a home safety deposit box or a box at a bank. A home safe is the first place a violent intruder will demand you take them! If you have a home safe I suggest you keep $500 in it and nothing else, as a "prize" for the violent thief to "snatch and run". We need to get creative with the safe storage and access to our cash and valuables and then to be sure to only share that information with one or two people who you trust. In addition to cash, consider storing tangible wealth such as small denomination gold and silver no bigger than 1 troy ounce. These are easy and quick to liquidate into cash if

and when needed, but be sure they are privately minted coins and bars and not government issued legal tender bullion coins.

2 – FRAUD & SCAMS

It seems a good fraud or scam is always easy to come across… because they find you! They present in many disguises. Investment deals, promises of romance, false billing, online shopping scams, hacking, unexpected prize & lottery scams, classified scams, betting & sports scams, or assistance to transfer funds left by an estate, just to name a few.

In 2018 the "winnings" from scams was high. In the United Kingdom, £1.2 billion,[10] in Australia over AUD107,000,000,[11] and in the United States of America, USD1.48 billion.[12] These figure are based on what has been reported, so I think its fair to assume that the loss to scams and fraud is far greater than is reported, as many people are understandably too embarrassed to report and expose their stupidity.

The most prolific scams in terms of money "lost" are *Investment s*cams followed by *Dating and Romance s*cams. These 2 total more dollars lost than all the other scams combine by a factor of 2 to 1.[13]

It is understandable why this is so, as both play heavily on the emotions of "greed" & "need" respectively. It would be hard to find anyone in the western world who has not been made aware of Investment or Romance scams, yet armed with that fact, when *emotions* compete with *facts,* all too often emotions will win! The emotional human "need" for love and affection is powerful, as is the human emotion of "greed" for riches, which makes both arenas the perfect place to set a trap.

Dating and Romance scams catch more women than men. Lonely women, particularly those who are carrying hurt, are easily susceptible, and many will willingly part with money to relieve the pain of their loneliness.

The greed trap for a get rich quick scheme that requires little thought or effort, catch more men than women, but not by much. Simply put, the higher the proposed return on any investment, the higher the risk. If it sounds too good to be true, then it might just not be true!

BLOCK 2

The three measurements for identifying the bona fides of what may be a fraud or scam are: REPUTATION, REPUTATION, REPUTATION!

There is an ancient Hebrew Proverb that says: *"A good name is rather to be chosen than great riches, and loving favour rather than silver and gold."*[14] In the absence of establishing the sound reputation of the parties behind an investment, or to the introduction of a romantic occasion, you are rolling the dice, and as with any gamble, expect the numbers to represent disappointment more often than contentment.

So, don't **expect** unless you **inspect**! This sounds simplistic, but it is really that simple. With the internet and social media tools available today, it is not that difficult to research and "inspect" a project or person to discover relevant facts in order to ascertain what one could "expect" as an outcome. The challenge then is a very personal one of dealing with one's impatient emotions of "need and greed" that may just "momentarily" ignore the facts. Word of mouth recommendation is still a reliable starting point to avoid being caught by a fraud or scam that has the potential to seriously place your wealth in the hands of a "stranger".

3 – DIVORCE

Divorce is one of the easiest ways for someone else to end up with your private property and assets. Assuming a reasonable agreement of division of the assets accumulated during the duration of the marriage, a divorce produces "other losses". You lose family, you lose sleep, you lose peace of mind, you lose confidence and of course you lose assets and private property. There are two primary external "beneficiaries" to the spoils of divorce. One is the lawyers fighting on both sides of the dispute. The other is the government who collect taxes from the winnings of the lawyers, as tax exempt capital is converted into taxable income at a very frantic pace.

Over 40% of marriages[15] in England and Wales end in divorce.[16]
This is almost identical to the Australian experience[17] of which, 47% involve children under the age of 18,[18] which can make the relationship breakdown additionally complicated as their needs must be considered as a priority.

In the USA, 50% of first marriages end in divorce. Researchers estimate that 60% of second marriages and 73% of third marriages end in divorce,[19] which indicates that by divorcing we generally don't move away from our problems, rather we take them with us, but leave assets behind.

BLOCK 3

Investing time, energy and money to strengthen a relationship is a prudent use of resources. In most cases, "*marriages don't fall apart… they are just not held together*". There is a difference. A husband or wife will either look outside of their marriage in order to satisfy a need that is not being met in their relationship, or they will die a slow death of eroding desire. Neither is necessary. Intimate discussion with honesty and patience is essential to strengthening any relationship. So why not bring into your marriage what is missing, deal with the issue(s) and make the marriage both functional and enjoyable. If, however, a divorce is inevitable, then I suggest simple maths in

the absence of pride and egos is the best solution. Add up, divide by two, and walk from the table. This will realise more assets in your respective corners and block others from ending up with your private property.

As children are the innocent victims in divorce, why not settle an *irrevocable trust* in favour of your children while the marriage is on a good footing, just in case your relationship is in the 40% of marriages that are going to fail. It acts like a fully paid insurance policy, without the high commissions or operational costs. It’s a no lose proposition for the children. The funds can be put aside and accumulate to exclusively benefit the children, with or without the parent's marriage ending. But, if it does, at least the children suffer less and those funds held in trust cannot be squandered in divorce proceedings!

4 – THE ILLEGAL THIEF

It only takes common sense to block the common thief. You become obvious to a burglar if in assessing you as a potential target, they consider:

1. There's a high probability you have assets.
2. There's a low probability of getting caught.

According to the US Department of Justice, there are over 3 million burglaries annually in the USA[20], most of which occurred between 10am and 3pm.
In 2017 there were nearly half a million burglaries in the UK[21] and Australia has nearly 400,000 home burglaries each year.[22] In 2016 Australia had the 5th highest burglary rate in the world; USA 15th and Canada 17th.[23] Our homes are where we keep most of our assets, but with some careful thought, your home can be presented in a way that limits you as a target for the common thief.

The first consideration is location. When buying a home, the neighbourhood is the starting point for security of that asset and its contents. A property of small acreage in a conservative semi-rural community is ideal for many reasons, which will be discussed in THE BLOCK below. Government crime statistics are helpful here as there are states, towns, suburbs and streets that are more attractive to thieves and should be avoided.

The second consideration is appearance. The most extravagant and ostentatious house in the street raises a flag that says "wait till you see what's inside!" This presentation of the home usually has valuables on display within the home that can be seen by just looking in the window, which is a joy for burglars. Simple window shopping and inventory notes taken on properties assets that can be viewed without breaking in, allows the burglar to plan the sale of goods before he collects them, thus giving him a lower risk of being caught with "unexplained things in his possession."

Your holidays are a popular time for a thief to do home visitations. Foolishly, this can be easily identified by "announcing" on your phone answering

machine message that you are “away until next weekend”, or by leaving the mailbox unattended, or by neglecting to keep up the rubbish removal routine.

Most of us have our personal details recorded on many files, be it the local church directory, club membership, school registers, etc. These are invaluable research papers to a thief, as once a burglar gets hold of this data, with very little enquiry they could ascertain when the next church service, school open day, or club AGM was scheduled. A quick phone call to the house or a clandestine knock on the home door at the relevant time will soon confirm that the house is empty. Easy target now!

To insure one’s assets against theft is a potential trap. The reasoning for this is that when buying contents insurance, the homeowner will provide details that are extremely beneficial to a thief. Insurance policy applications include your address, possible employment details, contact numbers, credit card payment numbers or bank details and a comprehensive list of the assets held in the home at that address. Some insurance brokers will even offer a discount if you have a burglar alarm and may even have on file what type it is and if it's linked to a security firm or local law enforcement agency. Many eyes get to see the information you disclose on your insurance file, and when you’ve been burgled once, your chance of a second burglary increases.[24] Thieves don’t want to get caught with stolen goods in their home, so they will often only take what they can move on quickly. You should assume they have done a “stocktake” on what you have so they can find a potential buyer before their next visit. This time, the burglar knows your home layout and will give you time to “restock your shelves” before making his next visit.

Identity theft is becoming an extremely profitable emerging industry and is here to stay. In Australia, it’s a $1.6B a year industry for criminals.[25] In 2017, 17.6 million Americans were victims of this form of thieving, amounting to $16.8B in losses[26] and in the UK it has hit a record high.[27] ID theft is not limited to geographical or political boundaries, whereas law enforcement is. This makes it a difficult vice to combat. Your best defence and solution is to be sure that you are not an easy target.

BLOCK 4

It may take a lifestyle change to establish a home that is not an easy target to thieve, and to implement ID security measures that limit the chances of you becoming a victim.

Real Life Example #1 – 3rd or 4th floor of Low-rise apartment block.

This couple lived in a 3 bedroom apartment on the 4th floor. It had undercover security parking with a remote control security door to access the carpark, which was in the same building structure. Once inside, the facility security cameras observed all movements and a unique key operated elevator took them to their floor, where another key was required to access their home apartment. It had beautiful views, in a quiet location, close to shops, hospitals, etc. They never had a home invasion because there were much easier targets for thieves.

Real Life Example #2 – 100 acre rural homestead in a conservative neighbourhood with a home built on a rise at the end of a long driveway.

5 dogs roamed the property. The hearing ability of a dog is thought to be in the range of around 67Hz to 45kHz, whereas human hearing is approximately 20Hz to 20kHz. Dogs can hear 4 times the distance of humans, and can see better at dawn and dusk. They possess up to 300 million olfactory receptors in their noses, compared to about six million in humans, and the part of a dog's brain that is devoted to analysing smells is, proportionally speaking, 40 times greater than ours. Any stealth a trespass burglar might have quickly dissolves when a dog barks. So, the dogs will blow the burglar’s cover long before the burglar is a risk!

The driveway and areas surrounding the stables, courtyards and sheds were topped with attractive gravel. You can't walk silently on gravel. Dogs will hear gravel crunching first!

The large family home, stables and out buildings on this property was never locked, not insured and the car keys always left in the vehicles. It was also off the grid (by choice) with no rubbish collection, it had its own water supply, and self-generated power. The line of thinking here is to employ your own independent security measures for your private assets and not rely on third party "protection", such as insurance. The owners of this property never experienced a robbery.

To put documents with any ID material in the rubbish is a risky practice. Get in the habit of burning them every Friday afternoon. This includes airline tickets (they display your name and loyalty number), ATM slips (they often have partial Credit Card numbers and account balance), Loyalty card statements, empty prescription medication boxes, envelopes from mail deliveries, etc.

Here is a suggested checklist to make you less of a target:

- Choose your neighbourhood wisely.
- Seek an area of mutual neighbourhood watch - neighbours notice strange vehicles.
- Your home should be simple and conservative in appearance (but can still be stylish!).
- Keep a dog… or 2… or 3!!
- Keep your mouth shut about your wealth - don't flaunt it.
- Don't keep your small valuables in the master bedroom. That's where thieves go first!
- Don't brag.
- Install a home alarm.
- Install movement lights.
- Avoid an identifiable routine.
- Avoid club/church/school directories, etc.

- Keep valuables out of sight in your car and when out at night, park it in a well illuminated position where there is a good amount of “people traffic”.
- Give thought to not buying household insurance cover, particularly if you have a property as per Real Life Example #2 above.

If you want to be extravagant and enjoy your wealth to the max, do it on holidays where nobody knows you and can’t easily profile you or plan a thieving attack.

Don’t publicise the fact that you are going on holidays… as a clever thief will see that as a great opportunity to visit. So, when on holidays, don’t put your residential address on flight luggage (a range of people in the cargo area then know that you are not at your home). Just put your Frequent Flyer number. Get someone to visit your home daily to collect the mail (the letterbox should also have a lock) and take out/bring in your rubbish bin. You can even get them to put some of their rubbish in your bin so everything looks normal to the rubbish collector.

One collects much paperwork when travelling, which contains substantial identity theft “facts and figures” that could assist a criminal to profile you in preparation for a cyber attack. As ID paperwork can’t be disposed of as easy while travelling as can be done at home by regular burning, key information could be torn up and flushed down the hotel toilet before leaving each hotel. Even hotel invoices contain profile information that is potentially sensitive. Should you require the hotel paperwork for any reason when you get back home, an email is the preferred method of obtaining the record.

Internet and Social Media exposure is becoming a major inroad in accessing an individual’s ID and online account/banking records both from the Financial Institution end and the customer via various hacking methods. We are all unique in what we use in social media, on our mobile and the internet, which opens a range of potential access points to our data via computer/phone pathways. Each individual needs to research how best to safeguard their personal systems. To this end, it is worthwhile having an appointment with experts in this field so they can assess your usage and advise you accordingly on how to maximise your security.

5 – THE LEGAL THIEF

As a child, you were no doubt taught that if you take something that belongs to someone else without their permission, it is wrong. It's called stealing and you shouldn't do it. Yet isn't that exactly what tax collectors do? Sure, it's done under a statute, but no statute can convert a vice into a virtue. Statutory theft is still theft.

This is an area that requires laying a foundation, as many people have a preconceived notion with regards to taxation, and it might be helpful to step back and look at this subject afresh.

To be clear, it is morally wrong to directly or indirectly compel others to fund your interests, and it is equally wrong for you to be compelled to fund theirs. Yet that is what compulsory taxation does. "Tax collectors" seem to derive comfort from state propaganda that mandates tax as a virtue, and the "evil ones" are those who place barriers to limit this form of private property theft.

There is much talk today by governments, particularly in high tax jurisdictions, that they want to ensure everyone pays their "fair share" of taxes. But when you translate that statement, it really means the opposite. A genuine "fair share" of tax would mean that you pay your way through society and don't expect others to fund your interests. A user-pay system. To claim that a person has "more", therefore indicating they should be subjected to a greater measure of confiscatory vice, defies reason. If a member of a community pays their way through society and doesn't create a burden for others, isn't that the economic ideal we should all aim for?

Compulsory taxation punishes success. But why would any government want to do that? It makes no sense. After all, it's the successful businesses within a community that foster meaningful employment that allow others a dignified opportunity to pay their own way through society. That's what the term "fair share" of taxes should mean. Not a compulsory acquisition of private property to fund the interest of unrelated third parties.

Sir Louis the 14th, Controller General of finance, once observed:

"The art of taxation consists of plucking the goose so as to remove the most amount of feathers with the least possible amount of hissing."

But whose feathers are they ? Aren't they the asset of the goose? Well, that raises a relevant point.

The UK imposes 26 taxes,[28] the USA has too many taxes to count, and it's reported that Australians pay at least 125 different taxes each year.[29] The Australian report goes on to say that *"there could be as many as 160 different state taxes (excluding local government rates) and 259 taxes nationally (excluding local government rates)."*

Try this little experiment. Work out what percentage of your income you pay in all forms of tax combined. Let's say conservatively, it's 40%. So if you work a 5 day week, that means that all of Monday and all of Tuesday of every week you work for the state. When any third party, be it mafia, government, dictator, or warlord says, in effect, "I own your labour, you will work for me, and I will determine how much of your labour you can retain," that's slavery. But try and resist paying the 40%, and as with all rebellious slaves you can expect to be locked in a cage.

For any number of reasons, tax collectors don't always get it right. But the draconian powers given to tax collectors, both independently or in concert with companion agencies, to sequest bank accounts, garnish wages or freeze assets[30] can become a real concern. Your family could suffer for as long as it takes the taxing authority to recognise and correct their error, which could be weeks, months or even years.

A good example of unjust powers given to tax collectors can be found in the following Australian legislation, which permits the tax collector to ignore truth, fact, and history, in order to "claim a scalp" in the quest for promotion.

A NEW TAX SYSTEM (GOODS AND SERVICES TAX) ACT 1999 - SECT 165.55
Commissioner may disregard scheme in making declarations

For the purposes of making a declaration under this Subdivision, the Commissioner may:

(a) treat a particular event that actually happened as not having happened; and

(b) treat a particular event that did not actually happen as having happened and, if appropriate, treat the event as:

(i) having happened at a particular time; and

(ii) having involved particular action by a particular entity; and

(c) treat a particular event that actually happened as:

(i) having happened at a time different from the time it actually happened; or

(ii) having involved particular action by a particular entity (whether or not the event actually involved any action by that entity).

In relation to Estate Planning, we need to realise that there exists no tax legislation anywhere in the world that states you are required to structure your affairs so as to pay the *maximum* tax possible. The money a government collects is largely the proceeds of vice, yet there are those who assume such "vice" is necessary because, *"you can't run a country without forcibly taxing the income of its citizens"*. But this is clearly not the case.

There are a dozen or more countries that have no personal income tax. In fact if you look at the figures of the highest GDP (PPP) per capita, you find countries like Monaco, Qatar, Brunei, and UAE at the top end of the list, and these countries have no personal income tax at all. Interestingly many of these countries are not a democracy either, which is a clue as to why taxes tend to increase over time.

The words of Robert Heinlein are relevant here.

"Democracy often works beautifully at first. But once a state extends the franchise to every warm body, be he producer or parasite, that day marks the beginning of the end of the state. For when the plebs discover that they can vote themselves bread and circuses without limit and that the productive members of the body politic cannot stop them, they will do so, until the state bleeds to death, or in its weakened condition the state succumbs to an invader -- the barbarians enter Rome."

Robert A. Heinlein, To Sail Beyond the Sunset (1987) page 223

Greece is a classic example. The father of modern democracy is clearly bankrupt as the people have voted the country's coffers dry - because they could.

So, does the goose have any right to keep his feathers? Well, limit that right and don't be surprised if he chooses to fly to a kinder environment, a sanctuary or a *haven*, while he can, and this happens often. Sadly, it's usually some of the nation's smartest people that relocate elsewhere due to over taxing, which is a detrimental loss to the high taxing country. It is here that the "tax haven" enters the discussion. So what is a tax haven? *"A Tax Haven is an environment where one's labour and wealth enjoys a greater level of protection from statutory erosion than it would outside that environment."*

History shows that tax havens serve a useful economic purpose, which is exactly why governments create these environments, both domestically and internationally. Tax havens exist in many forms, both "onshore" and "offshore," and in numerous locations. Duty Free shops are tax havens, and we all like to use them. Why? Because they serve a useful economic purpose. Our dollar goes further in a duty free shop than it does outside that environment.

A *Retirement Fund* is an example of an "onshore" tax haven. Many countries have such schemes, whereby assets are taxed less in a Retirement Fund than they would be if they existed outside the Retirement Fund environment.

The Australian Film Industry is a classic study on the value of an onshore tax haven. Australia has produced some awesome, world-class films like *The Man From Snowy River* and *Crocodile Dundee*. But how did its film industry get to be so strong? Simple. In the early 80's the Commonwealth Government introduced an "onshore" Tax Haven status for anyone wanting to take the risk and invest in an Australian Film Production. The Tax Haven status drafted by the Australian government determined that anyone investing $1 into an Australian film, would get a $1.50 tax deduction, and the first 50% of returns on their film investment was to be tax free. That's a Tax Haven, and it not

only launched the Australian Film Industry, but caused employment for thousands, raised the living standard of many, entertained millions, put Australia on the map internationally, increased tourism and boosted government revenue! It served a brilliantly useful economic purpose. Governments know that tax increases are a detriment to the economy and that tax reductions are a benefit to the economy, yet many fail to introduce beneficial tax mechanisms, and their people are the losers.

Hong Kong is a low tax jurisdiction, used as an offshore tax haven by many. The maximum tax you can pay on your personal income in Hong Kong is 17 cents in the dollar. If you use a company, you pay less. If the income is from a foreign source, there is zero tax. The tax regime in Hong Kong doesn't punish success, it rewards success. That's a relevant reason why Hong Kong has been so prosperous.

Unfair, high, mandatory taxation will always ensure a large percentage of your private property and assets will end up in the hands of others.

BLOCK 5

As there exists no tax legislation anywhere in the world, where one is obliged to structure their affairs so as to pay the *maximum* tax possible, the more prudent your tax planning, the less of your private property and assets will end up with others. Poor tax planning, neglect of correct structures and little or no thought to strategic planning will result in the state ending up with an ever increasing portion of your private property and assets through confiscatory and rapacious taxation. In some countries when it comes to your bank account, the taxing authorities either directly or indirectly have the statutory authority to "*shoot first and ask questions later*". In other words they can freeze your assets or empty your bank account without your knowledge, and then discuss your audit. To safe guard against your family being

economically crippled by this practice, one should *diversify* by having an overseas bank account with a bank that does not have a branch in the country where you have your tax residency. It may also be prudent to hold other assets (e.g. precious metals) in a private storage facility "offshore".

There seems to be a movement in most western countries of objecting to paying any tax at all. Not paying any tax means ***you*** become the thief by using infrastructure and services that others have funded and this is clearly immoral.

If someone gets something they haven't paid for, then someone is paying for something they didn't get!

The honourable approach may well be to consider structuring your affairs to pay taxes sufficient to at least pay your way through society and seek to (legally) minimise tax liabilities beyond that. Any saving in taxation costs may well mean you have funds available to directly assist the needy in society, which could see a reduction in petty crimes and social disturbances.

6 – LITIGATION

Disputes are inevitable. Some are easily resolved between the parties in an "amicable" fashion, while others seem to be more serious matters that require third party intervention. It is crucial to the order of society that there is a procedure to allow disputes to be aired and ultimately resolved. Each country has their own systems for adjudicating disputes, but ultimately a court hearing is required for unsettled matters.

Courts are defined by their various jurisdictions and specialties, such as District Court, Federal Court, High Court, Supreme Court, Probate Court, Circuit Court, Constitutional Court, County Court, Family Court, etc., and each court accepts disputes based on the relevant matter to be adjudicated.

In most countries, a party to a dispute can represent themselves in court, which means that you are in fact on your own to put your case before a Judge, or panel of Judges. This can be daunting and may seem complicated to the uninitiated. Faced with this dilemma, most parties to a dispute choose to have a legal professional represent them in Court. Although expensive, if a win is the end result it could prove to be "affordable". If a loss is the outcome, you could be up for enormous costs, depending on the complexity of the case and the duration taken to collect and hear all the evidence.

There are court costs to lodge a case on the court file, and they can range from a few hundred dollars to a few thousand dollars. Lawyers fees can be anything from $200 an hour to $10,000 a day in court, and complicated cases may require more than one lawyer. Additionally, if expert witnesses need to be called they can also run the bill up quite quickly, so it's easy to see how the cost of litigation can get out of control. Lawyers pre-trial fees are usually charged on a per 15 minute basis, and as long as a client has money, one should expect that the meter will keep running.

The legal profession is a business, not a charity, so expect that most lawyers will require funds up front before they start on a case. Even with a "No Win, No Fee" agreement, out of pocket costs (e.g. lodgement fees, photocopying,

etc) are usually not included. The “No Win, No Fee” scenario seems at first to be a good bet, but it does not mean if you lose you don’t have to pay anything. A court could award a costs order against you that requires you to pay the legal and incidental costs incurred by the other side. This could be anything from Scaled Costs to Solicitor/Party costs, to Party/Party costs, Indemnity costs, Exemplary Costs, and/or damages. These can run into hundreds of thousands, and are not covered by a “No Win, No Fee” agreement.

There are other practical considerations.

Consider the scenario of **A** and **B** in a case that goes through the appeal process in two courts.

Lower Court - 1 Judge: **A** wins… but **B** appeals.
Lower Court - 3 Judges: **B** wins… but **A** appeals to higher court.
Higher Court - 1 Judge: **A** wins… application for further appeal by **B** is denied.

In this scenario, at the end of the day **B** loses, even though going through the court system 3 judges found in favour of **B** and only 2 Judges found in favour of **A**.

A further consideration is the financial incentive for a lawyer to prolong a case. Although there is no suggestion that every lawyer will actively do so, it is a reality that when your legal representative “settles” a matter, that lawyer’s financial meter stops.

When ego and pride are present in the parties at both ends of the bar table of a courtroom, it becomes a battle of the bigger fool syndrome. From the perspective of a legal firm, this is cashflow, as it prolongs an outcome, thereby keeping the fees meter running at a rapid pace.

Winning in court is not a foregone conclusion. Every lawyer would have a list of stories of “sure thing” cases that they ended up losing, and cases they

thought they would lose, but ended up winning. It is human nature that we all have a bias, and the judge that hears your matter is no exception.

One of the greatest losses is the impact it can have on the relationship with your spouse. Tensions emerge from the uncertainty of the outcome and the "*what will the neighbours think*" mind games, that inevitably builds with a prolonged dispute that moves into the public arena causing gossip, rumour and innuendo.

Additionally, while you are stressing over the pending hearing of your case, and possibly not sleeping, your health may well take a turn for the worst. Your health is an asset. Guard it well, as this is a loss that must be considered. There is another cost that is rarely spoken of, and that is the distraction cost. You can be sure that during litigation you are not dedicating your best, or your time, to other matters of importance, like family, business ventures or other projects and interests which could also result in a loss of earning capacity and functionality. Litigation is clearly a means where others could well end up with a portion of your private property and assets.

BLOCK 6

Litigation should be avoided. Negotiated settlement of a dispute in most cases is by far the best option, as litigation costs time, energy, money, and health, all of which are finite resources.

To some degree litigation is a "roll of the dice", so a settlement should ALWAYS be considered.

7 – BUSINESS FAILURE

A respectable business is one that provides goods or services that people want, at a price they can afford. However, a business can meet this criteria and still fail leaving massive debts, so it becomes obvious that other elements are required to ensure a business is both sustainable and profitable. The undoing of many businesses is unserviceable debt, and this can develop in any number of ways.

Just because people want your product or service today, doesn't mean they will want it tomorrow. The maths is simple. When your outgoings exceed your income, it's only a matter of time before the business will falter and growing debt levels can bring on this scenario in no time at all. Debt is an indiscriminate time bomb that can smother any business like a rising flood. All it takes is a *detonator,* and they come in many forms. Debt default is the reason many good businesses, big and small, are no longer with us.

Kodak cameras ruled the photographic markets in the 20th Century. By 1976, 85% of all film cameras, and 90% of all film sold in the USA were Kodak. But Kodak continued to make film when the market wanted digital. Kodak lagged behind for too long, debt took over, and Kodak filed for bankruptcy in 2012.[31]

An interest rate increase is a detonator that can be sufficient to topple a business with high borrowings. When interest rates are low, businesses borrow more money. But, when interest rates go up again, some find it too hard to keep up the payments, and any reserves that might have been put aside will soon end up on the ledger of the lender.

Reputation is so crucial to the sustainability of a business, that should it be tarnished, sales will slow and invite debt to wash over it like a tsunami. Even a world leading business can come unstuck with bad press. Pan Am Airlines was a world leader in the 20th Century. It was an innovative air carrier that led the field with its jet aircraft and jumbo jets. But, after suffering some bad crashes and terrorist attacks,[32,33] it was considered an unsafe airline. Its reputation

was damaged so badly it could not recover, and in 1991, with ever increasing debt, Pan Am flew no more.[34]

Debt is a trap, and recurring debt obligations, such as leases, labour contracts, professional appointments, etc., are dormant debts. These ongoing financial obligations are mostly unfunded, but are real debts that need to be curtailed.

Consider the position of a business that has no debt. The owner of such a business, who wanted "out", could take an extended holiday, retire, or just close his doors with no detriment.

But doesn't business need capital? Yes, it does, and business capital can be obtained without debt, free of interest, and in the absence of personal guarantees. This is called Equity Financing.

BLOCK 7

Equity Financing is a form of joint venture, and it's motive is distinctly different to traditional bank financing as it has no interest component. This principle of not charging or receiving interest is considered by some as a moral virtue. The Jewish Tanakh[35], the Christian Bible[36], and the Islamic Quran[37] all frown sternly at the charging of interest, yet modern western banking would collapse in minutes without it. Financing without interest has been adopted and offered as the standard approach to financing in Islamic banking since the mid 1900's.[38]

A traditional bank will lend money once it is satisfied that the borrower has the ability to pay the interest *and* repay the capital every "Friday," *and* has transferred sufficient assets to the bank as security, should the borrower run into financial difficulties, *and* obtained a personal guarantee from a relative of the borrower where possible, "just in case!" In some respects, once this has been achieved, the bank has little interest in the borrower or in the success or

failure of the venture of the borrower, unless there is a late mortgage payment.

With Equity Financing, there is no interest and there is no debt, as the financier takes an agreed share of the venture in exchange for funding the project. Let's look at a simple example of how this could work.

A wants to start a venture of farming potatoes. **A** has done the research and has the youthful energy to make it happen, but lacks sufficient finance. **B,** the financier, is looking to grow his wealth, so **A** and **B** discuss the potato venture. **A** can be sure that **B** will only agree to finance the venture if **B** perceives it has a good chance of success, because if **A** fails, so does **B**. After much discussion they agree on terms of operation and start the Equity Financing Venture. **B** might suggest that **A** go and visit **B**'s cousin, who grows potatoes nearby, in order to get some advice about local conditions and market opportunities, because again, **B** only makes a return if **A** is a success.

A can now concentrate on growing potatoes, and has no need to be distracted by worrying about a mortgage payment on Friday, because there isn't one! The possibility of a lasting friendship is real, and if the venture is successful, one could expect a further phase of development along similar lines. Debt default is the sure way of losing family assets and savings. With Equity Financing, this risk is diminished.

In addition, in order to make you less of a target for the detriment debt creates, and thereby safeguard your assets, consider adopting a no debt philosophy. Most people have some debt, so implementing a plan to reduce existing debt is a step in the right direction. Never go guarantor for a debt,[39] avoid business arrangements that have the potential for open-ended recurring debt obligations, and hold your business assets in a non-trading trust, and lease them to the operating entity.

We have looked briefly at 7 ways others could end up with your private property and assets, and considered 7 "blocks" to limit you becoming an easy

target. These are practical in the “now”, but what can be done to preserve family assets for the future?

The 8th way to preserve private property and assets long term, and block others from taking what is not rightfully theirs, might just answer that question.

BLOCK 8

DON'T OWN ASSETS! That may at first sound unusual, or even facetious, but the reality is that you can't give what you don't have, and no-one can take from you what is not yours. Let me explain.

There are 3 primary considerations when it comes to Estate Planning, and that is the **WHAT, WHERE, HOW** formula of asset preservation.

1. **What** *assets are held?*
2. **Where** *they are held?* (that is, jurisdictions or countries)
3. **How** *they are held?* - (that is, the entities – foundation, trust, partnership, personally, joint names, retirement fund, etc.)

We live in a world of 195 countries, with various laws and philosophies on how life should be lived. This provides a diverse and useful smorgasbord of legal and beneficial opportunities that can be employed in the design of a functional Estate Plan, and one that has longevity beyond our own existence.

The "**How** *they are held*" is just one aspect of this formula, and the use of a Trust is one option worthy of consideration, as one seeks to preserve private property and assets from an unwelcome attack.

A trust has proven to be an extremely sound form of property protection. Its track record of offering shelter from the storms of commercial vice and treasure hunters is without parallel in many jurisdictions, but primarily those that adopted english common law.

Some of the wealthiest families on the planet have utilised the benefits offered by trust structures, including the extremely wealthy banking family — the Rothschilds. These trusts can maintain privacy, minimise tax, and manage financial affairs with great success, and provide a block to an unwarranted attack on the underlying assets.

The roots of trust law go deep in time. In modern history, trust law goes back to England in the year 1290. It was here that the Crown gave land to an order of monks from a monastery, not knowing that these monks were not permitted to own or bequeath property. So the monks legally conveyed title to their newly acquired real estate to an existing landowner, on the condition that the monks had the exclusive right to use the land. This meant that the monks became the *equitable owner* (that is they had the right to use the land), and the land owner became the *legal owner* (his name was on the title).

In time, the landowner became tired of paying the land tax without being able to use the land, so he decided to sell his land title. However, the C*ourt of Equity* stepped in and ruled that the land owner could not sell the land, as the monks had 'trusted' him to hold it for their use. This then began the split between *legal ownership* and *equitable ownership,* and although trusts were born out of property law and not tax law, there are some potential tax advantages.

This introduction of the modern day trust proved to be a useful vehicle for preserving property. Simply put, a trust is an obligation imposed on a legal person (called a 'trustee') to hold property (the 'trust property') for the benefit of a third party (known as the 'beneficiary').

Consider the following illustration of how this could work in Estate Planning.

Let's say "Sam the Settlor" gives "Tristan the Trustee" a Jaguar 1975 E-type Roadster, to be held by "Tristan the Trustee" for "Ben the Beneficiary" when "Ben the Beneficiary" attains driving age, and "Tristan the Trustee" is to vest the Jaguar in "Ben the Beneficiary" (that is, give it to him outright) when "Ben the Beneficiary" attains the age of 35. If "Tristan the Trustee" accepts that obligation, a trust has just been created.

A trust is an agreed obligation in respect to the management of property, but there is potentially an outstanding issue here and that is proving to third parties that such a trust exists. This can be substantiated in a number of ways, but generally via a written record called a deed; a Trust Deed.

So again, to define the trust we have just settled, a Settlor (Sam) places something of value (the Jaguar Roadster) into the care of a Trustee (Tristan) for the benefit of a Beneficiary (Ben), and the details of this arrangement are written and agreed to, such being a document called a deed — a Trust Deed.

Now, that trust deed could even state that "Tristan the Trustee" has the right to use the Jaguar once a week, so long as it is kept in pristine condition until it vests with "Ben the Beneficiary" at age 35".

Now the reality of this is that the car may be registered in Tristan's name as the "legal owner", and he may even be seen driving the Jaguar around town. But suppose Tristan's business experiences the misfortune of going bankrupt, and ultimately the creditors attempt to lay claim to the Jaguar. "Tristan the Trustee" simply produces the Trust Deed to prove that he holds the Jaguar in trust for Ben, and they cannot claim that asset. Why? Because it's not Tristan's asset. Tristan can be bankrupt and still drive to work in the E-type, because you can't give what you do not have. The Jaguar is not Tristan's. It is held by Tristan for Ben at some future time.

Subject to proper construction, assets held in trust are protected from claims brought by third parties and can remain as a protected heritage to your children's children. This is of particular importance if one is looking to establish a fund to support a handicapped child or a special needs family member, with the comfort of knowing their capital asset is protected and kept for the benefit of the child beyond the life of the one who set up the trust fund.

Now, just as every profession has its own language or dialect, so too does this area of trust law, so let's look at some terms you will come across in this field and define them.

Settlor – the one who gives the original asset.

Trustee – the person who accepts the obligation to hold the gift for a third party.

Beneficiary – the person who is ultimately entitled to the gift or its use, often referred to as the object of the trust or the equitable owner of the asset.

Trust Deed – this is the document signed by the settlor or donor of the trust asset and the trustee(s), explaining the terms or the arrangement.

Appointor – this is an optional provision and is a person who under the Trust Deed has the right to appoint or remove trustees.

Protector – this is an optional provision and is a person who under the Trust Deed has the right to veto a Trustee's decision under certain circumstances, but he cannot compel a trustee to do anything.

Letter of wishes – this is usually given by the Settlor of the trust asset to the Trustee(s) at the time of settling a trust, possibly stating some unusual preference of how the asset should be treated. It is not binding on the Trustee(s). This letter could expressly state that the contents remain confidential to trustees and must not be disclosed to beneficiaries.

Trusts, as they exist originally, stemmed from integrity between two people that compelled them to uphold arrangements & obligations of trust with each other. Although Trusts are creatures of equity, not statute, over time these equitable practices were documented into what is known today as statues or acts, which endorse and enforce the basic principles of their operation.

From a legal perspective, a trust is deemed legitimate if it satisfies what is called the "Three certainties of Trust".

There needs to be certainty as to:

1. the **intention** to create a trust,
2. the **subject matter** of the trust (its property),
3. the **object** of the trust (the beneficiary – person or purpose).

Any ambiguity of any of these three elements could void the Trust.

So, can a Trust really offer protection of one's assets? Litigious individuals seeking to claim assets held by others in trust are usually dissuaded by their lawyers, advising their clients of the futility of the exercise. However, let's consider some relevant Court Cases in order to answer that question.

England is where our modern day trust law began. A relevant UK case that highlights the ability of a trust to protect assets from third party attack (in this case a liquidator) is Kayford Ltd.[40] In this case, monies originally destined for Kayford Ltd were held in a separate trust arrangement in the absence of a trust deed. Kayford Ltd went into liquidation and the liquidator of Kayford Ltd attempted to claim the other assets "held in trust". The High Court ruled against the liquidator, and as the 3 certainties of trust could be identified, the trust assets were beyond the reach of the liquidator.

The 1987 Wynyard trust case, heard in the Federal Court of Australia, reveals some strong protective elements that assist Estate Planning.[41] The Official Receiver in Bankruptcy of Mr John Wynyard's estate, acting on behalf of the Australian Taxation Office, failed to recover $AUD420,000 from a Wynyard family trust to satisfy an outstanding tax assessment of Mr Wynyard. This decision handed down by the three judges presiding over the case was unanimous. The court was satisfied that there was no fraudulent disposition of assets by Mr Wynyard, and that *"although there was no commercial purpose in the 1979 transactions, there was a family purpose in the transactions being an intention by Mr. Wynyard to benefit his family at his expense."* It is clear from this case that the integrity of the trust as a family asset protection mechanism remains.

A 2015 decision handed down in the Ontario Superior Court in Canada,[42] found that an asset that was being held in the name of the late Mr Chaim Neuberger (died September 25, 2012, age 86) was actually held in trust by him for a related company, and should not form part of the deceased estate. There was no trust deed confirming this arrangement, but construction of the history kept the asset for Mr Neuberger's intended beneficiary, despite vigorous attempts by others to claim the asset.

In another Australian case,[43] the ability of a Trust (Kenthurst Investment Trust) to preserve assets was tested. In this case a discretionary trust was settled in 2001 to hold real estate. A beneficiary, who was also the Appointor of the Trust, was declared bankrupt in 2012. The trustee in bankruptcy lodged a caveat on the title and applied to have the trust property transferred to him, claiming the property was that of the bankrupt. He failed to obtain the property. The Court upheld the integrity of the trust.

If using a trust for Estate Planning, one should include in the trust deed the provision for the trust to "migrate" from its current jurisdiction to one that offers a more favourable treatment of the Trust asset. Most common law countries permit this, but it is prudent for a clause to that effect to be included in the deed. Additional consideration might also be given to the possibility of a bar to enforcement of foreign court judgements on the trust asset, which would further protect a trust asset from erosion.

The Cook Islands is one such jurisdiction where their Cook Island High Court will not recognise, or give effect, to certain judgments of foreign courts in relation to a challenge to the assets of their International Trusts.[44] This provides a deterrent to frivolous lawsuits, in addition to the legal difficulties a trust presents to unjust creditors.

Additionally, there are a number of jurisdictions where a trust settled with a foreign Settlor, earning foreign source income and using a local host country Trustee, can enjoy an exemption from taxation in the host country on the income it receives.[45] This is of particular interest to those who seek to establish a Charitable Trust,[46] which is a trust where the object is a "purpose" (Public Trust) rather than a "person" (Private Trust).

It is hoped that this brief summary of the benefits of a Trust, for preservation of one's assets and private property, should give the reader sufficient insight into the workings of a trust arrangement, enabling the reader to ask the right questions of whomever they select to assist them in establishing a trust.

We are all busy in our day to day obligations, but I suggest it is worthwhile putting aside some time to get your head around family asset preservation so

that you and your family are not an easy target for wealth erosion in whatever form it might take, and you might succeed in leaving a heritage for future generations. We must accept personal responsibility for our present and future, and be accountable for our actions.

It would be a tragedy to see years of attaining a measure of wealth vanish in part, or in full, due to something that could have easily been avoided. Nothing is guaranteed in this world, but in the area of Estate Planning and wealth preservation, the application of ***no easy target protocols*** should always be considered.

To discuss **Beyond Wealth Strategic Planning**, incorporating various ***"No Easy Target"*** protocols, contact Graham Daniels: graham@danel.ch

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A INVITATION FROM THE AUTHOR

Thank you for taking the time to read this brief eBook.

It is important to remember, that as individuals, we possess unique dreams, needs, passions, and yes, limitations. The principles and subjects discussed in this eBook by no means offer a complete protection plan. They simply alert one to a few of the many considerations relevant to protecting family assets from unwarranted loss. To accomplish the optimal Wealth Preservation and Estate Planning structure(s) suited to your ***business and lifestyle*** requires joint brainstorming. If you perceive I may be of assistance in the planning of your future, then I look forward to hearing from you.

Sincerely,

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