

DART REAL ESTATE



The Cayman Islands:
A jurisdiction of choice
for family offices



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Introduction



Dart Real Estate is delighted to present a new body of research on “The Cayman Islands: A jurisdiction of choice for family offices.”

The decision about where to establish an international family office is complex and multifaceted; attributes such as reputation, tax neutrality, lifestyle, climate, accessibility, privacy, security and more can all be pivotal factors. Through detailed research and rigorous data analysis, “The Cayman Islands: A jurisdiction of choice for family offices” explores the family office sector and assesses the geographic and demographic family office markets that the Cayman Islands is best suited to serve.

We also share insights into the current motivations, needs and desires of global family offices and their advisors. In addition to the jurisdiction attributes previously mentioned, considerations including availability of professional expertise and the ability to relocate a trusted team are explored within the report.

At Dart, we first pondered the question of where to locate our own family office in the early 1990s in order to choose an offshore base of operations for Ken Dart and his family. An heir to William F. Dart, his grandfather and the founder of the Dart Container Corporation, Mr. Dart wanted to set up a global family office

where he could continue to invest in multiple international businesses while making local investments in his new domicile. Many of the reasons Mr. Dart chose Cayman still hold true today and “The Cayman Islands: A jurisdiction of choice for family offices” has reinforced some of those advantages while revealing many more.

The research paper was compiled from in-depth interviews with professional advisors who advise ultra-high-net-worth individuals (UHNWI) and family office clients. It includes expansive one-on-one interviews with lawyers, trustees, residency and citizenship consultants, UHNW lifestyle consultants, multi-family office advisors, tax advisors, asset managers and private bankers. The participants were based in key markets including North America, the United Kingdom, Russia and CIS, Latin America, Asia and Europe.

“The Cayman Islands: A jurisdiction of choice for family offices” was produced in partnership with Barton Consulting and Wealth-X who are, respectively, global leaders in market data and research within the private wealth segment. Their insights, knowledge and contacts were vital to the efficacy of this report and we thank them for their support. We would also like to thank the participants who kindly shared their insights with the research team.

The Cayman Islands has long held its position as a world-class family office jurisdiction and the findings of this report highlight Cayman’s continued relevance and many advantages. More than 60,000 people call the Cayman Islands home, and more than half of the 135 nationalities that make up the population are from countries including the United States, Canada and the United Kingdom. An increasingly large number of these new residents come from the financial services community, including single and multi-family offices.

We hope you enjoy reading our report and we welcome your feedback. We are committed to assisting family offices and their advisors who are interested in relocating to the Cayman Islands. If you require any further information, please do not hesitate to contact our relocation team. We look forward to working with you and to offering a warm Cayman Islands welcome.

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The family office

A unique vision

For increasingly globalised, sophisticated and ambitious wealthy families, the family office has become indispensable. As the needs and objectives of family members evolve and morph, and as families spread themselves far and wide, having an entity looking out for their interests – and sometimes, for their interests alone – provides a sense of structure and reassurance and strategy for the family's wealth that cannot be achieved through disparate, third-party service providers.

Over time, the family office has evolved what it is and what it does to reflect the expectations of a far more international, demanding individual. Whilst chiefly these vehicles have been created as a way to control

family wealth and direct investment to a multitude of opportunities from real estate to venture capital, they have had to add on or outsource services that reflect the unique vision of the family.

This vision can be how the family chooses to distribute control of wealth amongst its family members, or it can be in the communications platform that allows for globalised family members to discuss and collaborate on the preservation of family wealth. The increasing regulatory burden, an unpredictable geopolitical environment and the spread of assets around the world in recent years have made centralisation of control and reporting of family wealth within the family office even more critical.

The family office tier of wealth – population

Setting up and running a single-family office is costly. The convenience of having professional expertise centralised for the exclusive benefit of one family requires significant wealth to make it viable. Therefore, the vast majority of families with family office structures have at least \$100m in net worth, which is a very exclusive tier of the Ultra-High Net Worth (UHNW) population (those with more than \$30m net worth).

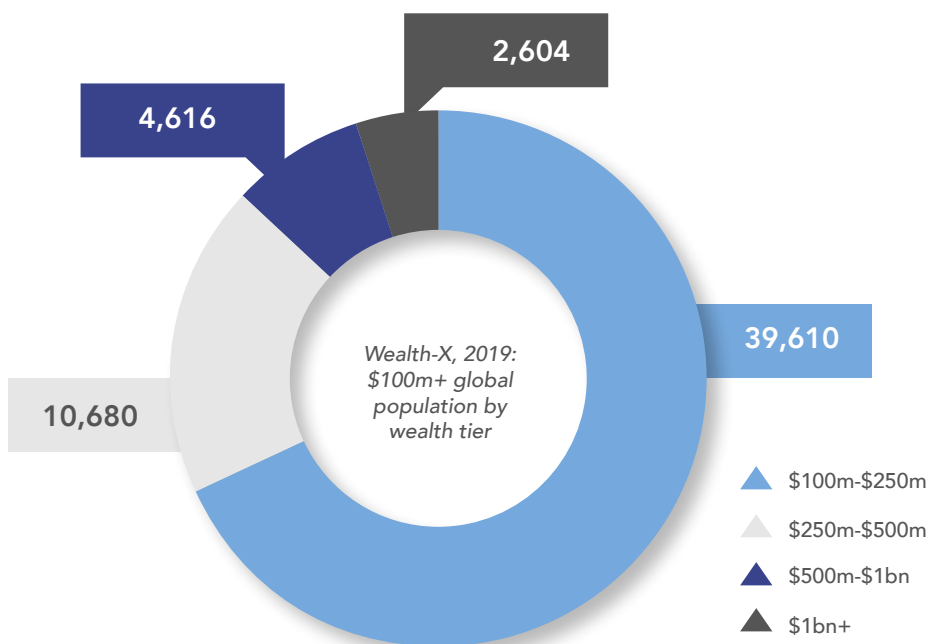
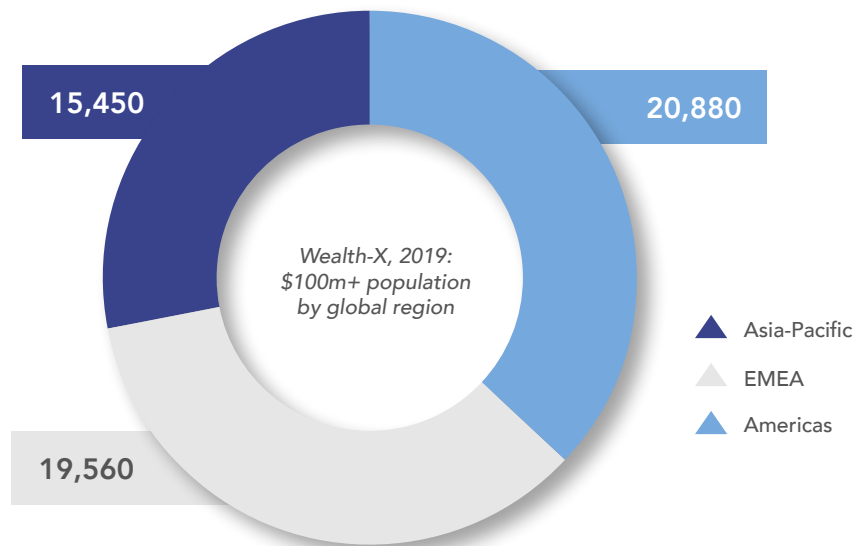
Of the 291,470 individuals around the world who qualify as UHNW, there are just 63,020 individuals with more than \$100m – 21.6% of the UHNW population.

The largest population of wealthy individuals in the family office tier of \$100m+ are based in the Americas. With

20,880 individuals, this region represents 37% of the total. The next largest region, Europe, Middle East and Africa (EMEA), is close behind with 19,560 individuals. Asia-Pacific is the third largest with 15,450 individuals.

Of the 63,020 individuals with more than \$100m in net worth, the vast majority (71%) – 39,610 – have between \$100m and \$250m in wealth. Those with between \$250m and \$500m number 10,680 and those with \$500m to \$1bn around 4,616 individuals. The billionaire club – those with more than \$1bn in net worth – now includes 2,604 members. The higher up the wealth tier, the larger and more sophisticated the family office tends to be. Billionaires often have family offices that more closely resemble institutional investment organisations.

There are 63,020 individuals around the world with more than \$100m

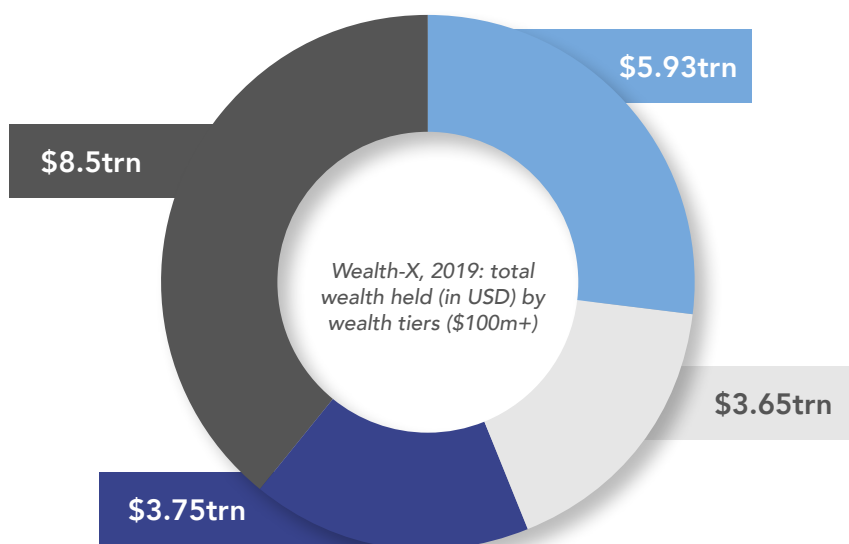


Around 80% of those in the family office tier have between \$100m and \$500m



The family office tier of wealth – total wealth

The family office tier of wealth (\$100m+) controls a huge \$24.7trn – more than the GDP of the United States of America, the world’s richest country. Of this, the billionaires control the most at around \$8.5trn – which is more than double the size of the German economy. The next largest tier of collective wealth is the bottom tier of \$100m-\$250m, with almost \$6trn (\$5.93trn) followed by the ‘demi-billionaire’ \$500m-\$1bn tier (\$3.75trn) and then the \$250m-\$500m tier with \$3.65trn in wealth.



- ▲ \$100m-\$250m
- ▲ \$250m-\$500m
- ▲ \$500m-\$1bn
- ▲ \$1bn+

63,020 individuals and their families control \$24.7trn – more than the GDP of the USA



Choosing a family office location

Needs of the family – and advisors

Selecting a location for a family office is an important consideration for the family as it is undesirable for it to be situated in a place where family members would seek to spend little time, or which is too remote, inconvenient or inaccessible from their existing base or primary place of residence or business.

The principal of the family office is the key decision maker when it comes to location, and this individual is often the wealth originator and the patriarch (or matriarch) of the family. However, this doesn't mean they feel they have complete discretion when it comes to selecting places to be. In fact, the family as a whole is consulted and tends to decide together where they want to be, for what purpose they will base themselves there and to reason as a family what the benefits will be of doing so. Though the principal appears in a position of sole power, they are heavily influenced by the desires of family members.

Also, the needs and expectations of those outside of the family but employed by the family office are given attention. Although these may not have the same status as those of the family members, highly important and valued staff – those who have had a long and trusted relationship with the principal and the family – are given a great deal of input when it comes to selection of family office locations and not merely on a professional basis but also a personal one.

This often results in wealthy families choosing locations which can please both the family members and the family office employees to a fairly equal degree. Part of the reason for this is a fear on the part of the family that trusted

“ One family moved from the centre of London into more of a suburban area because it suited the patriarch's needs. Even though he was going to lose four key members of his staff because those individuals commutes were going to change from half an hour to two hours. He said, “No, I don't care any more. It suits my purpose, it suits my needs.” ”

–UHNW Trust Professional

individuals may choose to leave and find employment in their preferred location, should they be asked to relocate to a place they have no interest in. And unless the family chooses a location where there is a significant population of family office and investment professionals capable of replacing their existing staff, there is always a risk that the departure of key individuals within the family office to another location will mean the family having to relocate the office – not to mention themselves – as a result.

A convenient time zone

Another major factor in choosing a location for the family office is the time zone. Though there may be interest in moving away from the home country of the principal, or the place where the main business is located, being in the same time zone – or one which is convenient for their investment or business ownership or lifestyle interests, such as where they own their main residence – is very important. This is despite the emergence of the remote working culture and the increasing use of technology by family offices.

For some families, time zone is also a reason to set up family offices in different locations. As investments and interests are ever more global, and families themselves spread across the world, setting up a secondary family office in a location within the right time zone makes sense.

The global time zones of value tend to be those that provide access to key investment, business and lifestyle markets such as Europe and North America.

Expertise and reputation

Before setting up or relocating a family office, one of the biggest challenges is knowing what kind of activity the family office will be involved in. For example, family offices that seek to effectively become an investment manager – getting involved with co-investment structures and club deals – there is a great deal of benefit in being located in a financial centre.

This leads to choosing locations that offer a high number of quality professionals with the right skill set to work in the family office, even from a regulatory perspective, because

“There might be businesses in a certain other country so it might make more sense to not have a single location of the family office, but a combination of locations. They need support services, predominantly lifestyle and maybe support some staff to do some accounting, tax and issues for the locally relevant things.”

–UHNW Lifestyle Advisor

as soon as investment management activities are carried on within the entity, it will be a regulated entity and requires specialist expertise.

Entwined with this is a sense of the location’s “reputation.” The greater the respectability of a location, the fewer questions are raised when, for example, funds conduct due diligence into the family office. Some locations may be suitable for family offices, but they can be problematic for family office reputation management.

“When the various funds have to do their own due diligence it’s a bit of a nightmare for them to say, “Well, it’s an investor who’s based out of Panama.” It’s just going to provide unnecessary questions for them.”

–UHNW Family Office Lawyer

Family sentiment initiates relocation

The decision to relocate a family office is a hard one and as it is so often motivated by the principal or family members, it can take a long time to achieve, particularly if there are barriers to moving key members of staff or if there is a great attachment to the current location. It can be especially hard if key staff members are happy in the current location but the family are not. However, it can come down to a single decision made by the principal, which can result in family offices with as many as 20-30 staff members being closed up and moved within months.

Exiting a location entirely as a family office doesn't often happen but when it does, it is usually motivated by a personal event or a broader family sentiment that they no longer feel at home. Along with the family office, this would

also mean the relocation of the family. This most often happens when the original family has moved from their home country to a strategic location for their lifestyle and family office.

This sense of being 'unwelcome' can be instigated by a feeling of cultural alienation, or it can be changes in legislation, loss of privacy or also taxation.

Whilst taxation isn't necessarily an issue for single family offices themselves, as they are typically neutral from a profit perspective, it does affect individuals and can result in a psychological shift that propagates greater consideration of an exit.

Expansion – not exit

When there is no need to entirely exit a location, but simply take advantage of opportunities that exist in another country or even time zone, there has been more of a trend towards the creation of additional family offices instead.

Where the family and the family business has grown, there is a need to embrace expansion. Sometimes this can involve setting up a more significant family office away from the country of origin, or it can mean setting up satellite family offices in strategic locations.

Immigration

Another factor of importance to family offices and those in the family office tier is the ability to easily bring their own staff, particularly if they are especially close to or trusted by the family or there is a decision to locate themselves in a place where they may not readily find suitable replacements.

Locations which have made it relatively easy to bring more staff as part of the family office have attracted significant interest because this enables highly mobile global wealthy families to move easily without starting again.

“ I don't know too many people that would jump on their plane to go to their family office outside of the jurisdiction in which they live. So... if tax is going to be a driver for you, personally, you're probably going to put your family office also in a tax-efficient jurisdiction. ”

–UHNW Private Accountant





The Cayman Islands family office

Attracting family offices to the Cayman Islands

Locating a single-family office is influenced greatly by the needs of the principal and their family, and so choosing an attractive place to live, at least on a part-time basis, is often the priority.

The Cayman Islands, with its particular advantages and its location, possesses some attractive assets that can benefit wealthy families looking to relocate or expand their family office network. However, not all of those in the family office tier of \$100m and above – who already run single family offices or have the means to do so – would necessarily consider these assets equally attractive.

In much the same way that some wealthy principals and their family would find the thought of being based in a

place such as the UK, with its gloomy climate, considerably off-putting, others may find locations such as Dubai to lack the cultural assets needed for the family to consider spending a significant amount of time there.

All potential locations for a family office have a particular appeal to a defined target audience who are most often drawn to the location based on their life stage, family priorities and personal sentiments. If they cannot see themselves spending time in these locations, travelling to and from, living in and around the community and perhaps even bringing up children there, then it will not make the shortlist.

Cayman’s proximity makes it particularly attractive to families in the Americas

Given the family office priorities for time zone and geographic proximity, experts on the wealthy and family offices agree that Cayman would be particularly attractive to those whose lives and businesses are currently based in the Americas region.

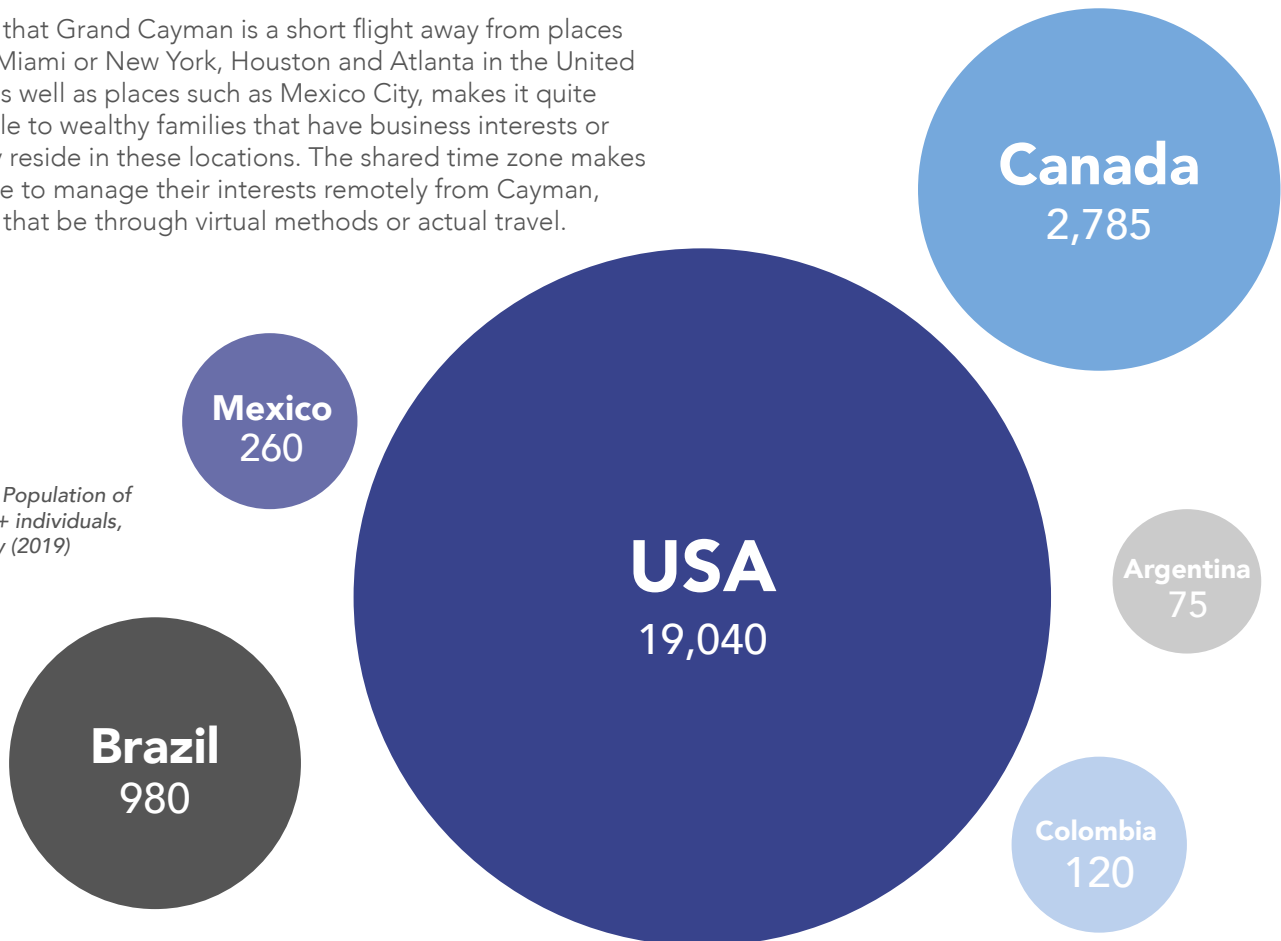
“You have the proximity, obviously, to the US, which is good. I think for the US market, I would see it would be more US-centric family offices and US-centric clients who would be establishing a family office in the Cayman.”

–UHNW Trust Professional

Chiefly, the United States, Canada, Mexico, Argentina, Brazil and Colombia are the target countries in the Americas. Latin American families are primarily seeking a location for management of wealth and investments away from their home country, and their governments, in locations that are secure and more trustworthy. Overall, these countries in the region have a population of 23,260 \$100m+ families, 37% of the global total. The largest group, by far, is based in the USA, with 19,040 families with over \$100m in net worth.

The fact that Grand Cayman is a short flight away from places such as Miami or New York, Houston and Atlanta in the United States, as well as places such as Mexico City, makes it quite accessible to wealthy families that have business interests or currently reside in these locations. The shared time zone makes it feasible to manage their interests remotely from Cayman, whether that be through virtual methods or actual travel.

Wealth-X: Population of all \$100m+ individuals, by country (2019)



USA & Canada

Attractions to the Cayman Islands

- Geographical location & time zone
- English language
- Tax neutrality
- Low crime rate
- Reliable telecomms
- Attractive real estate market
- Lifestyle – marine environment

Brazil, Mexico, Argentina & Colombia

Attractions to the Cayman Islands

- Geographical location & time zone
- Tax neutrality
- Low crime rate
- Stable economy
- Legal system

Those in the UK and Russia would be attracted to British links and lifestyle

Cayman could also be attractive to families from the UK and even Russia. Though the latter typically prefer to be based closer to their home country – where they spend a great deal of time – they are concerned about running affairs and keeping assets there. Many end up with residency in places like Monaco, Switzerland or as a Resident Non Domicile in the UK, in which they live for a limited period of the year, but where they make significant investments and build a profile and a lifestyle that ensures the security of their family and wealth. Together, there are 3,350 families based in these countries with more than \$100m in wealth.

The relationship between the UK and Cayman Islands – as a British Overseas Territory – could be attractive to both groups. For UK families, the tax-neutral environment and Caribbean lifestyle of Cayman is particularly attractive and running a single-family office from the location means living in close proximity to the US, as well as living in a safe, English-language location. The connection of Cayman to the UK – relying on its defense and foreign policy – is appealing and reassuring to Russian clients who already trust the British rule of law and rights of property in protecting them as private citizens. The Caribbean is also a significant draw for both groups. Despite it being far from home, it has long been a pit-stop in the cold of European winters, particularly those who are owners of superyachts and who travel to the area at the end of December for the celebration of the New Year.

Russia & UK

Attractions to the Cayman Islands

- Tax neutrality
- English language
- Safety & low crime rate
- Reliable telecomms
- Attractive real estate market
- Lifestyle – marine environment

Russia
1,340

UK
2,010

Wealth-X: Population of all \$100m+ individuals, by country (2019)





Life stage archetypes

Given Cayman’s lifestyle offer and Caribbean location, its potential as a location for a family office is considered to be most attractive to those in retirement stage or near retirement stage. The islands’ remoteness and isolation is attractive for these individuals in the same way that it is a barrier for those who are significantly younger, seeking more of an exciting environment usually found in an urban destination. Three archetypes of different life stages are considered particularly relevant for Cayman.

Age	Key market population (\$100m+)	Key market total wealth (\$100m+)
61-75	10,812	\$4.02trn

Family	Life stage	Living status
Empty nest	Retired	Couple

The first group are wealthy principals who will either be empty nesters or have grown adult children who are living in another location. Only the principal of the family and their spouse would move to reside in Cayman itself. This group are effectively retired and typically travel extensively and seek to focus on managing their family’s investments. Their lifestyle is a relaxed one and they seek privacy and safety for their later years. Across the key countries identified, there are 10,812 families in this archetype, the largest group of the various life stages, with a combined wealth of over \$4trn.

The second group are those that are near to retirement, or already semi-retired, in late middle age, with grown children who are already in secondary education or tertiary education. As their children are grown, their living status is often more that of a couple than a family, although they still seek to spend a significant time with their children during school and university holidays. They are looking to their family’s future and seek a safe, convenient place from which to operate the family office to maintain and grow wealth, and also maintain their interests and hobbies. In all, there are 5,837 families in this target group of \$100m+ across the identified markets, with a combined wealth of \$1.89trn.

Age	Key market population (\$100m+)	Key market total wealth (\$100m+)
50-60	5,837	\$1.89trn

Family	Life stage	Living status
Grown children	Semi-retired	Couple/Family

Age	Key market population (\$100m+)	Key market total wealth (\$100m+)
40-50	2,171	\$835bn

Family	Life stage	Living status
Young children	Working	Family

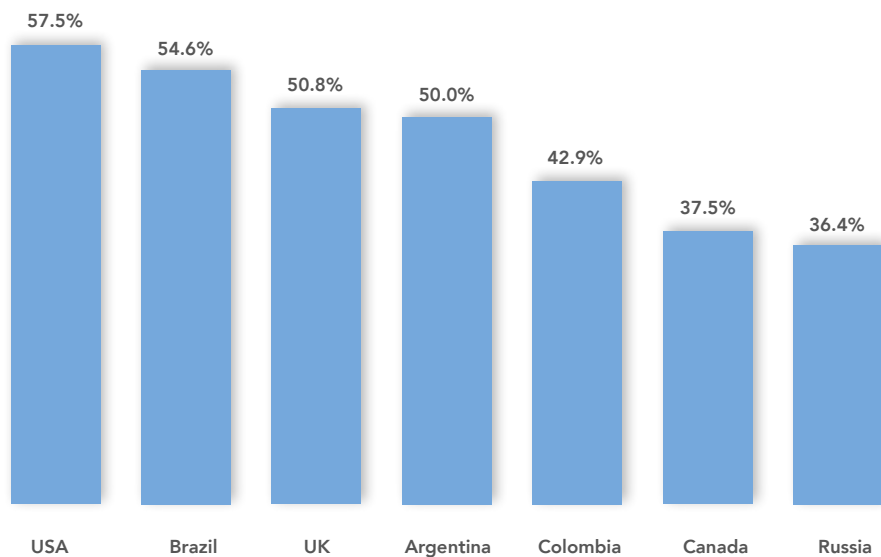
The last archetype, those between the age of 40 and 50, who have young children, are the smallest group of all, as great wealth tends to take a significant amount of time to develop, they are in the minority. The family office principals in this group can be first - or second generation - and they are often focused on preservation, privacy and maintaining a high standard of living. They live together as a family and seek a high-quality education for their children. They are at a working life stage, but much of their time is actively involved with the family office. Across the key markets, there are 2,171 families in this group, with a combined wealth of \$835bn.



Benefits of a Cayman Islands family office address

Families with high liquidity, focused on regional investment and less responsibility

Across all of these locations, the most likely families to be attracted to setting up an office in Cayman are those who have a higher than average level of liquidity who have often 'made' their wealth and are now seeking to manage it, with a particular focus on investing the family wealth in the Americas region. Across the markets identified – with a collective population of 26,610 with \$100m+ net worth – those with a liquidity of above 40% of that net worth number 14,572 – which is around 54.8% of the total.



Families with \$100m+ and 40% liquidity
14,572

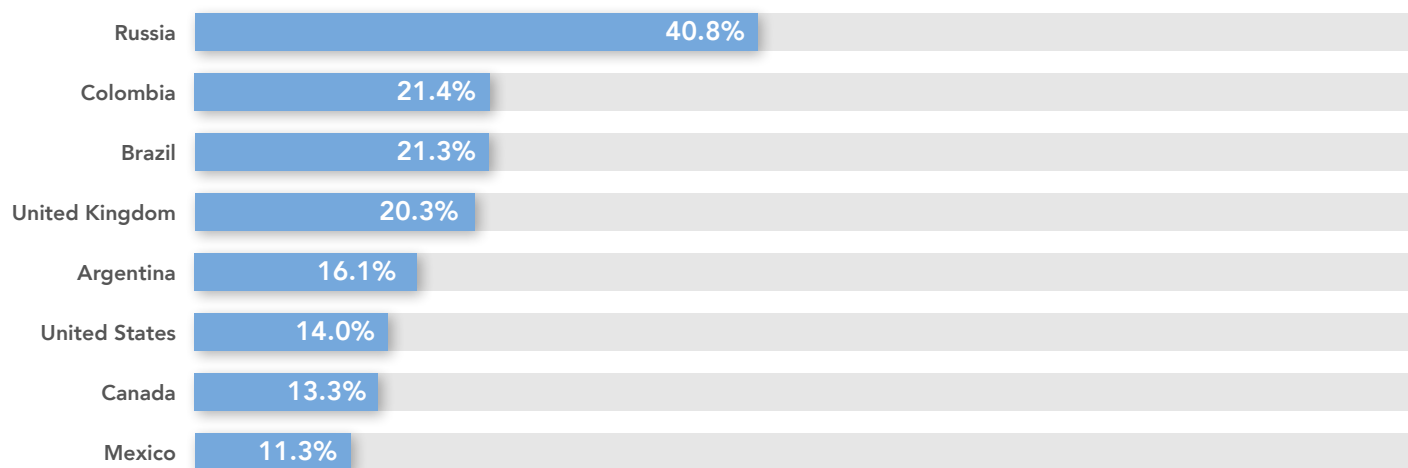
Wealth-X: % of those with \$100m+ with greater than 40% liquidity, by country (2019)

Cayman is for owner-investors and emeritus professionals

Overall, the tax-neutral, offshore aspect of Cayman is a major draw, although it is less significant for the location of the single-family office and more significant for the family. However, it can serve as a barrier to those who have a public profile, high executive responsibilities and accountability to investors. Those in leadership positions in major investment banks or publicly listed companies would not be able to move to Cayman, even if they wanted to.

Firstly, the requirement to travel globally or attend an office regularly away from the island makes it more impractical. Also, the association of the family office with Cayman

may bring more questions than they care to answer when in such positions. Therefore, individuals with little to no executive responsibility in public companies but who are rather semi-retired or primarily involved as owner-investors in private enterprises are likely to be more attracted to Cayman. Across the markets identified, an average of 15.8% of \$100m+ individuals – 4,204 - have positions which would qualify them for residing in Cayman, with Russia possessing the largest share of 40.8%. Though the USA has the largest overall population size, it has the third lowest proportion who qualify, based on this criteria, at 14%.



Wealth-X: % of those with \$100m+ who qualify as "low executive responsibility", by country (2019)

▲ Qualified positions ▲ Not qualified positions

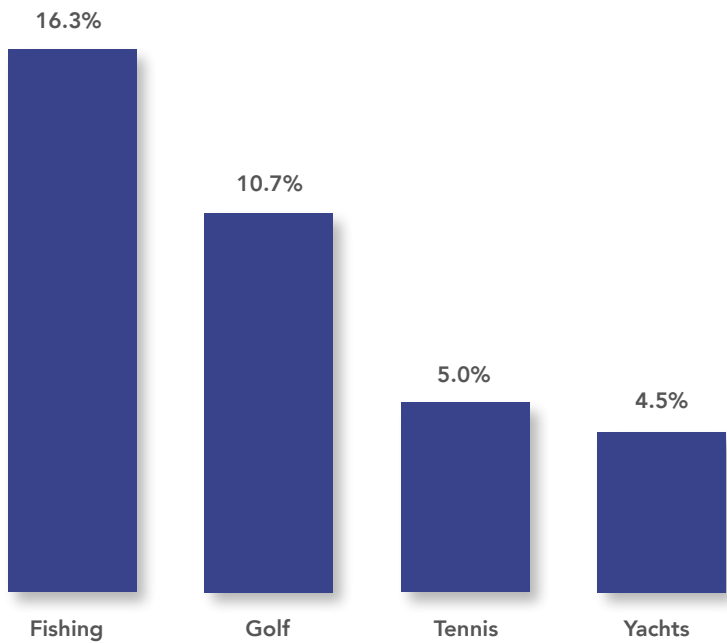
The Cayman lifestyle

One of the most attractive elements of the Cayman Islands as a base for a family office is the quality of life provided for the family members and those that work for them. Not only is it a safe, low-crime country with low Government debt and a significant population of highly qualified professional service providers in legal, accounting and finance disciplines, it is also a place which is attractive to reside with high-quality real estate, for both the principal and the family, as well as those who work in the office and their families.

For those who love the sun and the outdoors, Cayman is a highly attractive location. As to be expected from a group of Caribbean islands, the exploration and enjoyment of the sea sets Cayman apart from urban and landlocked locations. Across the relevant markets, 16.1% of those worth \$100m+ are known to enjoy outdoor activities, a total population of 4,287 individuals. These include aquatic activities such as fishing, swimming, surfing, paddle boarding and jet skiing but also sports such as tennis and golf.



“ I do see that Cayman can be a very attractive location for a lot of families. The combination of having the nice weather, the beaches and also the real estate. That’s another factor, particularly in the Caribbean. ”
 – Family Office Advisor



**Target market
\$100m+ who
enjoy outdoor
activities**

4,287

Wealth-X: % of those with \$100m+ net worth who have a hobby or interest. Total across USA, Canada, Mexico, Argentina, Brazil, Columbia, Russia, UK (2019)

The opportunities for fishing in the Caribbean Sea will be attractive for 16.3% of those in the relevant countries who consider it one of their top hobbies - around 4,337. Of all the individual outdoor activities relevant for Cayman, this is the largest group.

Of course, for many wealthy individuals, a world-class marine environment is something they appreciate due to their connection with sailing and yachting. Of those in the key markets in the Americas, the UK and Russia, 1,197 are especially interested in yachting and sailing. Cayman would provide these individuals with an ideal base from

which to explore the Caribbean, particularly if marina facilities are expanded to accommodate large yachts and ancillary services.

With two golf courses, Cayman will also attract golfers 10.7% of the 26,610 \$100m+ group in the relevant geographic markets are keen on the sport. Though many will still travel in order to play, the availability of having a choice of courses for the time they spend on Cayman will be persuasive, particularly as this activity is not always readily available in comparable locations.





DART REAL ESTATE

The Dart group of companies is owned by Ken Dart, a sophisticated investor and entrepreneur who chose the Cayman Islands as home and headquarters for his global family office in the 1990s. Dart is located on Grand Cayman, along with its best-in-class residential and commercial real estate, luxury resorts and high-end hospitality businesses. The company has invested over US\$1.5 billion in the Cayman Islands and announced plans in 2019 to continue investing in the jurisdiction.

Dart Real Estate collaborates with Grand Cayman's top-tier law firms, trustees, banks, and professional service providers to help mobilise a world-class network of market-leading expertise for UHNWIs and family offices considering relocation to the Cayman Islands.

Dart Real Estate and its luxury brokerage, Provenance Properties (the official Christie's International Real Estate affiliate in the Cayman Islands), assist global wealthy families, corporations, international businesses and single and multi-family offices in learning more about the Cayman Islands' value proposition and the benefits of establishing residency and a corporate presence in the British Overseas Territory.

Your needs. Our solutions.

Individuals and family offices considering establishing a presence in the Cayman Islands require efficient, timely and discreet service from trusted professionals who are specialists in their respective fields.

We offer a comprehensive service when it comes to relocating to Grand Cayman. Our team's extensive experience in the Cayman Islands and relationships with qualified service providers permit us to assist with locating residential and commercial properties, making introductions to legal, banking and other professional service providers, and providing information about education, healthcare and lifestyle services available on Grand Cayman.

whycayman.dartrealestate.com

Barton

Barton is focused on consulting businesses in the luxury and prestige sectors, combining evidence and guidance to help these organisations and brands grow and thrive. Whether for business strategy, brand assessment, communication, trend analysis or thought leadership, Barton knows insight and evidence is vital, and that businesses need to have confidence in their decisions. The team has years of experience in collecting and interpreting insight on the luxury sector and its elite consumers. Whether for small-scale, short-term advisory or expansive, long-term strategic involvement, Barton offers cross-sector knowledge in a responsive, agile way, combining creativity with pragmatism, providing the perspective needed to make informed decisions.

www.barton-consulting.co.uk



The global leader in wealth information and insight, Wealth-X partners with leading prestige brands across the financial services, luxury, not-for-profit and higher-education industries to fuel strategic decision-making in sales, marketing and compliance. Wealth-X boasts the world's most extensive collection of records on wealthy individuals and produces unparalleled data analysis to help organizations uncover, understand, and engage their target audience, as well as mitigate risk. Founded in 2010, with staff across North America, Europe and Asia, Wealth-X provides unique data, analysis, and counsel to a growing roster of more than 500 clients worldwide.

www.wealthx.com

Report appendix

This document has two sections, which act as an appendix to the main written report on attracting family offices to the Cayman Islands:

- ▶ The Cayman Islands “shopping list” – what’s missing and what should be emphasised.
- ▶ Top locations for family offices – most mentioned locations for family offices and why these locations are chosen.

The Cayman Islands "shopping list"

► Branded school

International reputed name (e.g. Harrow) would reassure of the quality of the education system for both wealthy families and their employees.

A British 'family' school would also reaffirm links between Cayman and UK – one of the best places for secondary education in the world.



► Contemporary art spaces

Having high-quality contemporary artwork in public spaces – and working with contemporary artists to produce works connected with Cayman – builds a cultural relevance, creates an open-air 'museum' effect and also makes it feel younger and more relevant.



► Performing arts

The Cayman Islands does not have significant, large-scale enclosed theatrical spaces and its venues such as the Harquail Centre and Prospect Playhouse are not generally known to an international market, but it could host outdoor performing arts events during the winter season. Performance arts programmes such as opera, ballet, classical concerts and pop music gigs would provide a sense that there were things to do and that Cayman is far from lacking cultural events.



► Seasonal festival events

In addition to having one-off live performing arts events, having major festivals (like KAABOO) that attract a younger crowd – e.g. children of wealthy families – would give Cayman a younger image. The key to this is having events with recognised names and having a multitude of them throughout the season.



► Showing 'real life'

Whilst the Cayman Islands is known as a place for the wealthy to live, it currently lacks the feel of a place where 'real life' happens. Bringing the history of the islands to the fore, talking about the communities of Cayman, showcasing through imagery 'moments of real life' will show that there's more to Cayman than people expect.





Top locations for family offices



Switzerland

For:

- Highly developed nation
- Good time zone for global citizens
- High-quality banking and professional services
- Safe location for families
- Good for access to European markets
- Access for mountain sports enthusiasts
- Respectable location

Against:

- Not much going on
- Lack of cultural activities for a large country
- Cold winters

Where do they come from: Middle East, Russia, Europe, China



UK

For:

- Culture and lifestyle (London mainly)
- Education system and English language
- Good time zone for global citizens
- High-quality banking and professional services
- Safe location for families
- Rights of property and legal system
- Respectable location
- Resident Non-Dom Scheme
- Property

Against:

- Climate
- Uncertainty due to Brexit

Where do they come from: Russia, CIS, China, Middle East



Dubai

For:

- Climate (seasonal only)
- Tax regime
- Good time zone for Asia/Middle East
- High-quality professional services
- Low crime rate
- Lifestyle (e.g. restaurants)
- Respectable location

Against:

- Lack of cultural activities
- Cultural clash (e.g. alcohol restrictions, etc.)

Where do they come from: India, Middle East, Europe



Monaco

For:

- Climate
- Tax regime
- Good time zone for global citizens
- Low crime rate
- Yacht berthing
- Wealthy community and network

Against:

- Small
- Expensive real estate
- Low on culture and lifestyle

Where do they come from: Russia, CIS, UK, Europe



Luxembourg

For:

- Tax regime
- Good time zone for global citizens
- Safe location for families
- High-quality professional services
- Wealthy community and network

Against:

- Small and isolated
- Lacking culture and lifestyle

Where do they come from: Russia, CIS, Europe



Singapore

For:

- Good time zone for Asia
- High-quality banking and professional services
- Safe location for families
- Education system and English language
- Respectable location
- Tax regime
- Lifestyle (e.g. restaurants, regional travel)
- Family office staff visa system

Against:

- Low on culture
- Time zone is totally Asia-focused

Where do they come from: China, East Asia, India



Jersey

For:

- Tax regime
- High-quality banking and professional services
- Safe location for families
- Good time zone for global citizens
- English language
- British protectorate
- Lifestyle (e.g. restaurants, regional travel)

Against:

- Low on culture and lifestyle
- Small and isolated

Where do they come from: Middle East, UK, Europe

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