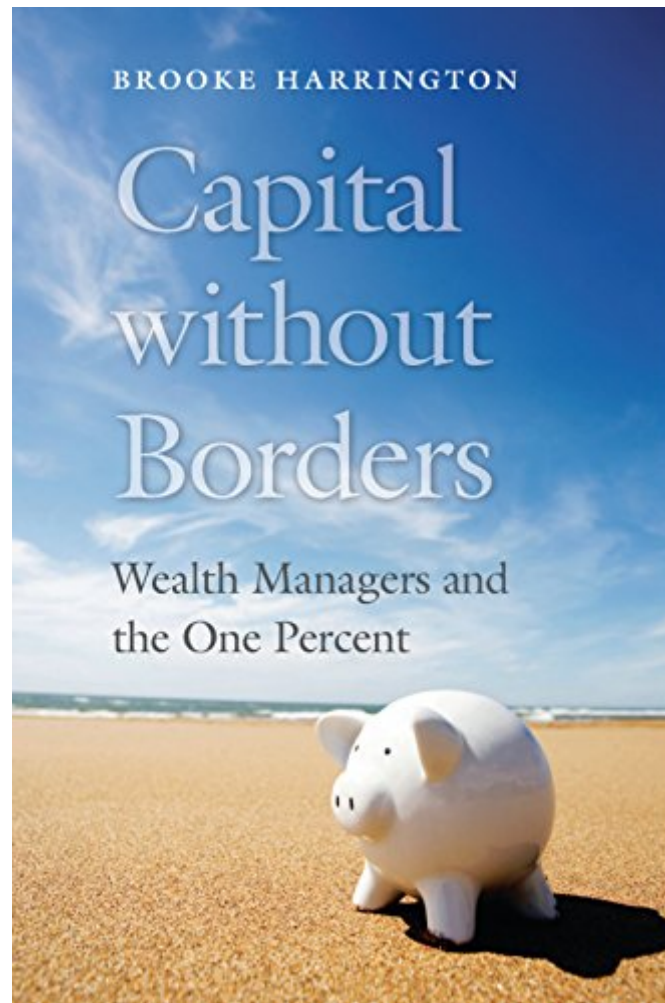




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Capital Without Borders



Synopsis

How do the one percent keep getting richer despite financial crises and the myriad of taxes on income, capital gains, and inheritance? Brooke Harrington interviewed professionals who specialize in protecting the fortunes of the world's richest people: wealth managers. To gain access to their tactics and mentality, she trained to become one of them.

Book Information

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Customer Reviews

Outstanding! A thorough professional explanation of how the U.S. rich hide their money. Particularly appropriate in this current political moment. Clearly explains the nature, role and efficiency of "wealth managers."

Eye opener to global management of wealth. Many actions are concealed and knowledge of tax avoidance is not readily available

This book was only fair. Actually I think the entire book could have been told in 1-2 chapters.

This book is not a get rich for dummies read. It is for the average middle to low income citizen wondering why economical growth is unobtainable. Why taxes are always so high for them yet so low for the ultra wealthy. Or nonexistent in gains via investments. It's the keyhole view into a hidden world dating back to feudal times.

Excellent book!

Author Harrington takes readers to an environment they're likely to never encounter, probably never dream of either - that of wealth management - defending the fortunes of high-net-worth individuals and families. En route, we also learn about the reality of inequality and taxation. Practitioners are typically lawyers or accountants. Founded in 1991, the London-based Society of Trust and Estate Practitioners (STEP) now represents over 20,000 such practitioner members in 95 nations. Wealth managers typically are involved in using other nations to hold assets, need to keep abreast of changes in tax laws and other regulations, and move assets from one jurisdiction to another should conditions change. The objective - avoid taxes, creditors, and inheritance laws. Usually clients have already accumulated their fortunes, and comprise the world's 'ultra-high-net-worth individuals' - those with at least \$30 million in investable assets (167,669). Inequality has grown in recent years - 0.7% of the global population own 41% of world assets. Wealth managers are estimated to direct up to \$21 trillion in private wealth, resulting in about \$200 billion in lost tax revenues globally/year ('depredations of confiscatory states'). Harrington uses the Pritzker family \$15 billion assets as an example - held in 60 companies and 2,500 trusts. Trusts are often used because most jurisdictions do not require them to be registered, and even where registration is required, the identities of settlors and beneficiaries remain secret. (Corporate structures do require public registration in many jurisdictions, but ownership can readily be disguised using nominee shareholders and directors - third parties hired expressly to create a buffer between those with legal responsibility for wealth and those who actually benefit from it.) The original purpose of wealth management was to ensure the smooth transfer of landed estate, without taxation and legal encumbrances, from one generation to the next. This remains the major task of most wealth managers today. By consolidating resources over generations, this creates dynastic wealth, which in turn fuels a political power elite - a new aristocracy, symbolized by Mitt Romney and George Bush. Wealth managers also seek to arrest the process of family fortune dissipation - 'shirtsleeves to shirtsleeves in three generations' is an adage found in multiple cultures. (26)

If you want to understand why the rich keep getting richer, and what the whole Panama Papers scandal was really about, this is your book. It is the clearest, most compelling description of the global wealth game I have ever read. It's also very illuminating about the idea that it's 'smart' for the wealthy not to pay taxes, which we have been hearing so much about lately. As for 'Adam Wayne,' the reviewer who complains that this isn't the 'get rich quick' guide he expected, anyone who thinks that Harvard University Press publishes that kind of thing is not the brightest bulb in the shed, if you know what I mean. Read this book for what it says about globalization and the one percent; it also has fascinating insights on the lives of the world's wealthiest people, as seen by their servants. Some of the stories are hilarious, many are shocking; the whole thing will make you a lot smarter about how the world really works.

Brooke Harrington is among the most trenchant observers of the often byzantine corners of high finance; not only does she offer an utterly compelling portrait of the practitioners of a little known (or understood) profession, her ethnographic approach and fluid writing style both illuminates and enlightens. She is also one of those rare thinkers who can translate her formidable scholarship to seamlessly play the role of public intellectual. Given the ever widening gaps created by such stark global income inequality, hers is a voice urgently needed if societies are ever to meaningfully address these conditions. I can't recommend her work highly enough.

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