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RELIANCE

«The trustee also exists "onshore" in Switzerland»

Annemarie de Wit (-Krul), Marius Krul et Herman Krul are three executives of Reliance, considered today as the largest family-owned trustee company in Switzerland. The company was founded in 2014 with eight employees, and today it has 45! Growth and success are clearly present in this institution, which is less discreet than it appears. The three leaders (of Dutch origin) and their teams are based in Geneva in a beautiful building located in the Bastions district. It was in this location that **POINT DE MIRE** was received this summer. This provided the opportunity to explore in greater depth the activities and ambitions of this Geneva-based family trustee company. In the same vein, Reliance reveals the missions and concerns related to its industry, a testimony that is as rare as it is enriching.

By Edouard Bolleter

PdM: Herman, you are somewhat the patriarch of the family and the Reliance company. Could you describe its history and family philosophy to us?

Herman Krul: After leaving senior management at Cargill, I co-founded Reliance in 2014 with my daughter Annemarie. We were later joined by Marius, Annemarie's brother, who came from Sturza Bank. This family ownership guarantees stability,

commitment, and responsibility. It also allows us to control our own destiny. This situation enables the team to develop long-lasting and personalized relationships. Family ownership also ensures the alignment of interests with those of our clients. By being completely independent, Reliance avoids any form of conflict of interest. We are convinced that family businesses are best positioned to serve private clients with long-term goals.

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PHOTO: BRYAN LEHMANN

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»» "In a few words, what is the profile of the group?"

Reliance is a family-owned trustee company based in Geneva, Zurich/Zug, and Luxembourg. The company provides specialized services to families, businesses, and philanthropic organizations. We represent a group of 45 highly qualified professionals who form a strong team, ready to serve clients for generations to come.

How do you operate as a family?

The common rule is to share everything openly and to avoid discussing business outside of office hour. With Annemarie and Marius, we represent two active generations within the company. What remains essential is



that our clients can rely on the expertise of the family trio and that we adapt to them in all situations.

Do your clients have a typical profile, and how are you compensated?

Marius: We serve wealthy families. The assets we manage average 50-60 million francs per client. We are compensated on an hourly basis. We do not claim to be cheaper than the competition, but we assert a very high level of expertise in the market.

The trust industry seems very discreet in Switzerland. In common perception, this activity is usually associated with more exotic locations!

Annemarie: It is true that historically, the trust is considered 'offshore' and falls under the law of a foreign jurisdiction, often Anglo-Saxon, such as Jersey, Guernsey, or the Bahamas. However, the trustee also exists 'onshore' in Switzerland, and Reliance is part of that. Being a trustee

Marius Krul is a Director at Reliance Trust Company SA, responsible for the Group's marketing and business development. TEP qualified, he has been advising HNW and UHNW clients since 2007. Prior to joining Reliance in 2015, he worked eight years at Banque E.I. Sturdza in Geneva. Marius holds a degree in finance from Paris Dauphine University and speaks English, French and Dutch. He is a member of the Geneva STEP Committee and travels regularly to meet customers and develop business relationships.

PHOTOS: BRYAN LEHMANN

Annemarie de Wit (Krul) is Managing Director of at Reliance Trust Company SA, where she manages the Group's operations and handles legal and tax issues. An expert in trusts, she has over ten years' experience in advising HNW and UHNW clients. Prior to joining Reliance, she worked for Loyens & Loeff and Bonnard Lawson in Geneva Switzerland and the Netherlands. Annemarie is fluent in English, French and Dutch.



in Switzerland gives us the advantage of being close to the banker, who is often also in Switzerland. In fact, we are among the first major trustee companies to have received a LEFin authorization from FINMA.

Annemarie, how would you describe your relationship with FINMA?

The work of FINMA is very important to us, our relations are numerous and of very high quality. We discuss as professionals with a common objective, that of strengthening the legislation of our activity and protecting the Swiss financial center.

The reputation of trusts has long been associated with tax optimization. What is the actual truth about this?

Herman: I understand this reaction related to the historical perception of trusts around the world. It reflects a misunderstanding of our work. Our services are more about wealth transfer and asset protection.

What are these main activities?

Annemarie: Family and corporate assets can be exposed to a wide range of risks. Wealthy families generally organise

the transfer and protection of their assets through dedicated vehicles such as trusts, private trust companies and corporations. In this way, they organize the transfer to the next generation and protect the assets against, for example, bankruptcy and overspending.

The trust is also often apparent to estates.

Herman: It's one of our core businesses. Estate planning enables families to pass on their assets smoothly from one generation to the next. And in Common Law countries, trust structures are mainly used for estate planning purposes.



L'interview



“the common rule is that we tell each other everything and don't talk about business outside office hours.”

>>> They are generally well recognized, flexible, and efficient. They can take into account civil law rules related to the reserved portion of inheritance and issues related to Sharia law. In civil law countries, estate planning is usually organized through a will. Foundations, partnerships (limited partnerships), and trusts can also be used as alternatives when a simple will is not sufficient due to the complexity of the family situation or family assets.

It is not necessarily well known, but family businesses make use of your services.

Marius: Yes, it is a logical and complementary service. For family businesses, several aspects must be organized and planned for proper governance. In due course, it is important to define the family's core values, organize the transfer of assets, and involve the next generation when they are ready.

That being said, it is our responsibility to raise awareness among families about the obligations and risks to which they are exposed. In this context, Reliance regularly provides 'second opinions' (a review of the compliance and usefulness) on structures administered by third parties.

Considering all these proposals, one could associate the trust with a family office.

Herman: We are highly complementary to family offices. We assist the families they serve with structuring, as well as administrative and accounting services. Sometimes we also help them select financial institutions and custodians, but we do not provide management advice. On a more personal level, clients can benefit from Reliance's international network and be introduced to medical organizations (for second opinions and treatments), private schools, educational programs, and so on.

PHOTOS: BRYAN LEHMANN

When reviewing your offerings, one also notices activities that one might not have necessarily expected, such as art or philanthropy...

Annemarie: It is quite logical when you consider our privileged relationships with clients. Philanthropy consists of private initiatives aimed at the common good. Individuals and companies create their own philanthropic structures, for example, foundations or charitable trusts, and we are here to advise them thanks to our knowledge of their possibilities and needs. Regarding art, Reliance offers its services to families, galleries, and art dealers for the administration, acquisition, financing, and marketing of art collections.

What is your connection with Luxembourg?

Marius: Luxembourg is a leading country globally when it comes to administration. International investors, in particular, appreciate the country's stable economic environment, favorable regulatory framework, and clear tax system. In Luxembourg, Reliance is active in the

administration of unregulated funds, holding companies (often real estate), Family Wealth Management Companies (SPF), as well as in securitization.

Trustees rarely appear in the Swiss media. What is your message to our readers?

Herman: I think it's important to communicate our commitment to being physically and professionally close to our clients. Their needs have evolved significantly. 'Reliance is here to guide them today, and tomorrow'.

Herman Krul is a director at Reliance Trust Group, overseeing the group's activities and business development. Before joining Reliance, he founded ATC Switzerland in 2003, developing a high-quality fiduciary business. Herman also held executive positions at Cargill, managing various global business units and chairing the international charity committee. He speaks English, French, and Dutch.





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