PANAMA PAPERS EXPOSED:
How To LEGALLY Game The System

By The Editors of Live and Invest Overseas

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Offshore Living Letter

Diversify or Die Broke

Panama Papers Exposed | *How To Leagaly Game The System*

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Five Legitimate Reasons For A Regular Person To Have An Offshore Company

By Lief Simon

The term "offshore" is much in the news right now and not in a good way. It's being associated with illicit activities by corrupt politicians and criminal organizations. The global media has had field days with the so-called "Panama Papers" and more recently the "Paradise Papers." Right now the focus is on politicians with offshore companies. Next will be other high-profile folks.

And then, I predict, the names and stories of ordinary people will be in the news, people using offshore entities for legitimate reasons who will be caught up in this hurricane.

Here's the most important thing to understand about offshore entities:

They are not illegal, neither to set up nor to use.

It can be the activities of the entities and of the shareholders that can break the law.

The second important thing to know about offshore entities is that they can benefit even us ordinary people.

Don't be afraid to use an offshore entity for a legitimate purpose, such as...

- **Holding property in another country.** Many people use a local entity to hold real estate in another country. In fact, in some cases you can be required as a foreigner to hold title to a piece of property in another country.

The easy example is an American buying property in Mexico. A foreigner can't hold title to a piece of property in his own name in Mexico if that property is located within 50 kilometers of the ocean. In that case, you must (that is, you are required by law) use a Mexican fideicomiso, which is a Mexican trust... an offshore entity by definition.

Other countries impose restrictions on the foreign ownership of real estate that can also require you to use an offshore entity.

In addition, you may also want to use an offshore entity to...

- **Minimize probate when you die.** Owning property in your own name in another country means that when you pass away your heirs have to deal with probate in that country. In some cases, this can mean navigating inheritance laws that require assets to be distributed based on local law, which may or may not match your wishes.

Using an offshore entity that is also offshore to where the property is located can eliminate probate in the country where the property is based. If you use an entity from a jurisdiction that allows for direct inheritance of the entity or its shares, you can avoid probate altogether.

For someone who owns multiple properties in multiple countries, using an offshore holding company is simply a practical administrative strategy, nothing more.

- **Provide some asset protection.** In the legitimate offshore world, the word "offshore" is synonymous not with illegal but with asset protection.

A corporation or an LLC can provide asset protection; however, if asset protection is the goal, an offshore trust can be the most effective entity. Frivolous lawsuits are a national pastime in the United States, and the best way to protect your assets and keep them from being vulnerable to attack from some vengeful plaintiff is to move them offshore with the help of an offshore structure.

Holding your stock portfolio in an offshore LLC doesn't change your tax obligation in the United States, but it does put a barrier between the estimated 15 million frivolous lawsuits filed every year in this country and your hard-earned assets.

- **Provide for investment diversification.** Maybe you're not concerned about asset protection. However, you should be keen to diversify your investment portfolio internationally. Setting up an offshore entity can facilitate this.

Most offshore stock brokers and mutual funds won't accept U.S. persons as investors thanks to concerns over associated Security and Exchange Commission (SEC) regulations.

However, they will accept offshore entities as clients even if those entities are owned by Americans.

Using a structure allows the brokerage company to comply with financial regulations and allows the American structure owner access to a broader scope of global investments.

- **Operate an active business.** Sometimes an offshore corporation is an actual company (like my wife's Live and Invest Overseas company, for example).

That is, an offshore corporation can be used to run a business in another country or to separate a main business back home from an offshore subsidiary.

You incorporate your business overseas for the same reasons you incorporate in the United States—to limit the liability of the shareholders of the company (which brings us back to asset protection).

Some of the media outlets covering the Panama Papers scandal are going out of their way to make the point that owning an offshore entity doesn't necessarily equate to being engaged in any illegal activity.

However, others are taking the leaking of the Panama Paper documents as an opportunity to paint all offshore entities with the same nefarious brush.

The truth, however, is that having an offshore entity isn't illegal and can provide important benefits for even average people trying to protect their assets and provide, for example, for their future retirement.

Far from scandalous, these benefits can sometimes be simply practical and administrative—that is, dull.

Lief Simon
Editor, *Offshore Living Letter*

Step By Step, Flag By Flag

In the face of the kinds of market, economic, and political uncertainties the world is currently presenting, the key to protecting yourself, your family, and your assets is diversification, and the only way to truly diversify yourself is through planting flags.

There are five basic things I recommend you consider accomplishing to safeguard yourself and your assets against inevitable complications. These are traditionally called the Five Flags approach.

If you're new to the idea, the Five Flags are to do with residency, citizenship, banking, assets, and business. Some have recently added a sixth flag—cyberspace, but I leave this off my own list.

Not everyone needs all five flags planted, but the goal should be to plant whichever ones you do need in different jurisdictions. Moving to another country and taking all your cash, investments, and business activities with you to that new country doesn't achieve the real goal of going offshore.

Fortunately, different countries shine for different reasons. Some are better for banking, others for investing, some for residency, and yet others as places to incorporate your business. No country gets "A" ratings on all fronts, but some get closer than others. Panama, for example, is a good choice for several of the flags. I'll come back to more specific examples later as I go through each flag.

These flags are simply reference points, and several overlap. Residency and citizenship are related, banking and assets are related, business and banking are related, business and cyberspace can be related. But that's not the point.

The point is that taking this Five Flags approach allows you to create an outline you can use to simplify the very big-picture concept of internationalizing your life. The process of planting your flags is the process of choosing which country (or countries) works best for you, flag by flag.

Why You Need More Flags

The key to surviving and prospering in the current global climate is to internationalize your life, using the Five Flags strategy to diversify globally.

Perhaps the most important thing to understand about this offshore world for anyone looking to move themselves or their assets offshore is that it's forever changing. Tax laws and treaties, residency visa requirements, opportunities for obtaining second citizenship, documentation required to open a bank account, as well as the political situations, the values of local currency, and the ease of coming and going from other parts of the world—all these things change all the time.

As FATCA and countless other recent developments in the offshore world highlight, any list of the World's Top Offshore Havens is a moving target. How then can you make a plan and take action?

You've got to diversify.

Just as it's smart to invest in different markets and to hold assets of different types in different currencies, so, too, are there advantages to spreading your life among different jurisdictions.

Planting your flags is about organizing both your time and your money to your greatest advantage, spreading your life across multiple countries.

In fact, when you consider the Five Flags approach in the context of your own life, you may find that you need more than five.

You could do your banking in one country (where you can feel reasonably secure your deposits are safe), reside in another (where you pay no tax), run your business in a third (where entrepreneurs are respected and incentivized), hold a passport (and maybe a second passport) elsewhere...

Have gold on deposit in one jurisdiction, keep a physical mailing address in another, and arrange for phone and fax services, again, someplace else...

No, not everyone needs this level of diversification. Again, it depends on what you're trying to accomplish. Having different bank accounts in different jurisdictions, holding assets in different countries, creating options for legal residency, and organizing your business in friendly jurisdictions (both tax-friendly and regulation-friendly) all allow you opportunity to bob and weave should someone, somewhere throw a spanner into your works.

My point is that, to protect yourself and to maximize your opportunities, you need to remain open-minded and flexible.

Plant your flags based on your current circumstances and agendas. But don't plant them in concrete. You might want to be able to move them around from time to time.

Flag #1: Plant Another Banking Flag

Offshore banks are available in dozens of jurisdictions. Most people take the approach of trying to choose the "best" offshore banking jurisdiction, but the reality is that the "best" depends on the person and the goals. More important, you shouldn't just find one bank in one jurisdiction and call it a day.

The real problem in the current climate is that banks and even whole jurisdictions worldwide are closing accounts owned by Americans. In many cases, the banks are providing no explanation or ridiculous ones for the abrupt closures. I know of several Americans personally who have had accounts closed in different places and been presented with a check from the bank where they had been holding money (in some case, for many years). These people have ended up with a local check, maybe for a considerable amount of money, which may or may not be able to be deposited in a bank in another country.

As recently as a few years ago, I never would have predicted this kind of conundrum, but it's part of the current reality of banking around the world, especially for the American. And it's the kind of situation that you need to protect yourself from by internationalizing your life.

Panama's Unibank is an interesting case study for my second-bank-account-in-every-jurisdiction theory. Unibank opened in Panama in 2010 with the highest capitalization of any bank in this country's history, with US$50 million. The founders had a rapid expansion plan and an aggressive agenda for building their customer base, so, when they opened, they allowed foreigners, including foreigners with no connection to Panama, to open accounts. This is uncommon in this country. Then, in the summer of 2012, Unibank's management committee swung completely in the other direction, not accepting any foreign clients. Then, six months after that decision, the bank moved back to the middle, opening accounts only for foreigners who have been resident in Panama for at least two years.

The new rule is kind of pointless, as who wants to switch banks after two years unless the service is absolutely horrible (as, fair enough, it can be with Panamanian banks). Nevertheless, Unibank will take you after two years of residency in Panama if you're interested in banking with them at that point.

Fortunately, Unibank has decided to maintain existing foreign accounts, even those held by clients not resident in Panama. Knowing how aggressive they were in opening accounts for foreigners during their first 18 months of operation, it's possible that, if they decided now to close all foreign accounts, they would lose as much as 50% of their consumer accounts.

Other banks in Panama have decided they no longer want Americans as clients and have arbitrarily closed bank accounts with no notice, simply instructing clients to come to their branches to pick up checks representing the amounts they had on deposit. This has left many people, especially those with corporate accounts, holding large checks with no place to deposit them.

One thing to take away from this is that you need to open a bank account when you can. Don't hesitate or put it off.

Many people who had been planning to open an account at Unibank missed out, as the window closed literally overnight.

The other, maybe more important thing to take away from the ongoing banking situation in Panama (and a point that has become a standard among my internationalize-your-life mantras) is that you need at least two bank accounts offshore in case one bank decides it doesn't like the color of your passport anymore. Two accounts are particularly essential if you have a company account offshore. The people whose corporate accounts in Panama were closed and who then were instructed by their banks to come by to collect account-closure checks in the names of their companies had to scramble to open new company accounts where they could deposit the checks before they expired. That's not a position you ever want to be in.

Where To Plant Your Banking Flag

Places to consider opening a bank account right now depend on your intended use of the account. But, generally, Belize, Andorra, Uruguay, Panama, Singapore, and Hong Kong are the top banking havens in our post-FATCA world.

If your objective is to park a relatively small amount of money, you could look at Caye Bank in Belize or at a Banca Privada d'Andorra (BPA) branch in Panama or Uruguay. Caye Bank requires only US$500 to open an account, although, I'd suggest you want to have more to put in there to make it worth the expense of opening an account as Caye Bank and others (including Unibank) now charge fees to cover their initial regulatory costs under FATCA. BPA has a US$250,000 minimum amount to open an account, which is reasonably low compared to many offshore private banks.

For bigger amounts and if you want a managed investment account, you could consider Andbanc (another Andorran bank with branches in Panama and Uruguay) where the account minimum is US$1 million.

Belize is a custom-made, English-speaking banking haven. Banks are required to have a minimum liquidity ratio of 24%, while many banks in more developed banking havens have liquidity ratios in the single digits. The minimum deposit amount required by Belize banks is dramatically lower than the traditional US$1 million required by banks in more prestigious jurisdictions. Belize also offers a range of commercial and asset protection entities, including corporations, LLCs, trusts, and now foundations.

As offshore banking jurisdictions go, Andorra is a good one. Andorran banks BPA and Andbanc both have branches in Panama and Uruguay. Credit Andorra has branches in Panama and Paraguay.

Banking options are great in Panama, with more than 80 banks in operation (as of September 2014). Most won't open a consumer account for you unless you have a connection to Panama, either through residency or because you own real estate in the country (which is typical). Private banking accounts are easier to open, but require minimum balances from US$250,000 to US$1 million at the high end.

You can also open a corporate account if you open a Panamanian corporation. Investment opportunities in Panama are mostly related to real estate—rental investments, timber, land banking, and development. If you decide that Panama is right for your corporation, then you should take advantage of the easier-to-acquire banking opportunities. Uruguay can be a good anchor country for many flags, but banking is probably the number-one diversification opportunity here for foreigners. About a quarter of all bank deposits in Uruguay are held by nonresidents. Traditionally, many of these deposits come from Argentina and Brazil, but, more and more, in the current climate, others from many other countries are also looking to Uruguay as a good alternative to more traditionally recognized international banking jurisdictions.

Uruguay is an established banking haven. Like in Panama, Hong Kong, and Andorra, there are a disproportionate number of banks to residents—giving you lots of options. There are over three dozen registered representative offices of global private banking institutions.

Your choices aren't as wide as in Panama or Hong Kong, as Uruguay grants banking licenses rarely and has chosen to focus on a limited number of solid, well-established banks. Nevertheless you do have choices.

Another good option for banking overseas is Singapore, especially for the investor. Singapore is considered to have some of the safest, most solvent banks in the world. Today, Singapore's major homegrown banks—DBS, OCBC, and UOB—are all rated safer by *Global Finance magazine* than older, well-known institutions such as JP Morgan Chase, Barclays, and Deutsche Bank. In its 49-year history as an independent nation, Singapore has never had a bank failure. The search for new offshore banking options (particularly for offshore banks happy to take U.S. clients) is continuous.

Flag #2: Organize A Backup Residency

Maybe you're not ready to move to another country just yet, but you recognize the benefits of planting a residency flag somewhere offshore. Residency rules can and do change as quickly and as often as banking rules, so, as with banking, my strong recommendation is that you take steps toward establishing a backup residency in another country as soon as you are able to. Don't wait until you think you need it. Getting the documentation together to apply for residency in another country can take weeks or even months. In that time, the rules can change. As with banking, Panama is a good example.

For several months in 2008 in Panama, all new residency applications were put on hold as the government changed the requirements for most of the country's residency permits, including the required investment amounts for the investor visas. When the smoke cleared after the changes, the investment amount to qualify for the reforestation visa had doubled, and other requirements were virtually impossible to comply with. One company I know spent months reworking its reforestation program to meet the new requirements. Meanwhile, everyone who had applied or who wished to apply to use that option had to wait.

Jumping forward to 2012, Panama's then-President Ricardo Martinelli issued a decree that opened the door to easy residency for citizens of 22 countries…which became 24 countries with an amendment issued a month later, and has since become 50 (as of this writing). The government has also put in place mechanisms to allow applicants for residency under this new "Friends of Panama" program to be issued work permits, as well. It's all an effort to address the country's shortage of skilled labor, which is growing faster than the local education system has any chance of dealing with.

However, as the new rules are a presidential decree rather than a legislative change, I predict that they will be reversed sometime soon now that Martinelli is out of office. President Juan Carlos Varela has made no move on them yet, but they could be revoked at any time and essentially overnight. Nor can anyone say for sure what Varela's grandfathering policy will be.

Another good example in this context is Ireland, which was the last country in Western Europe to grant any child born on the island jus solis, or the right of the land, which translated to immediate citizenship. While we were living there, though, the Irish changed their constitution (no small thing for any country) to stop what was a blatant working of the system by refugees from Africa (mostly Nigeria).

Pregnant African women were entering Ireland under refugee status. They were giving birth to their babies and then switching their status to "parent of an Irish-born child," which allowed them more permanent and stable residency, as well as some other benefits. One of those additional benefits was that the father of the child then could also apply for residency in Ireland.

The influx of refugees from Africa into Ireland over a couple of years was amazing, enough to prompt the government to push through a referendum to change the constitution.
It's not that residency or citizenship rules change often in any single country. However, when they do change, they change quickly, typically within a few months. That leaves you with little time to take action to get in under existing rules, as you may have been intending.

Where To Plant Your Second-Residency Flag

For ease of residency, Panama is the top of the heap at the moment. Panama not only offers many options for residency (including the new "Friends of Panama" residency visa that has been expanded to include 50 countries), but also allows you a work permit under a few of them.

If you hold a passport from one of the countries Panama calls a friend, then residency (and I mean permanent residency) is straightforward. If you don't hail from one of those 50 countries, you still have a dozen other residency options, including a very easy retirement residency option.

Another Latin America option is Colombia, which also offers several good residency routes. The lowest-cost investment residency option requires about US$35,000 placed in a nonpublic Colombian company. Or you could start your own business with an investment of at least US$160,000.
Ireland is a good and fairly easy European option. Latvia is an option for European residency if you have a few hundred thousand euros to deposit in a bank in that country.

Other top residency options right now include Uruguay, Ecuador, Malaysia, and the Dominican Republic.

Remember The Tax Consequences

One important thing to consider before establishing residency in another country is the tax consequences. For example, Colombia taxes residents on their worldwide income after five years of residency and this country imposes a wealth tax (that you may or may not qualify for, as the tax kicks in at around US$1.7 million at current exchange rates).
Establishing a backup residency in Colombia may not make sense, therefore, unless you plan to spend a lot of time in Colombia anyway.

Flag #3: Seek Second Citizenship

An offshore plan could (and often should) include plans for a second passport. Many people think that a second passport doesn't apply to them, that there would be no direct benefit for them. However, I'd say that a second passport is an important part of diversifying your life internationally, no matter who you are.

At the most practical level, a second citizenship is useful for travel. The EU isn't the only economic community in the world. You also have Mercosur in South America, for example, whose member nations include Argentina, Brazil, Uruguay, Venezuela, and Paraguay. While Mercosur is fundamentally an economic treaty, holding a passport for a Mercosur member country simplifies travel to, from, and among other Mercosur countries.

CARICOM is a group of Caribbean nations where you can travel around more easily if you come from (that is, hold a passport from) a member country. ASEAN is a similar group in Asia, and others exist in other regions of the world. These groups are smaller and less organized than the EU, but so was the EU smaller and less organized at one time. The primary objective for all these groups is to facilitate trade, but, again, holding a passport in one means much easier travel among the others.

It can also mean residency and work options. This is the case and the serious benefit of holding an EU passport. Being a passport-carrying member of any EU nation means you can live or work not only in that nation but in any other EU nation, as well, with no application or permit process required. That's a big deal.

Maybe you're thinking, "So what?" Maybe shorter lines at immigration to cross certain borders don't mean that much to you…and maybe potential residency and work opportunities at some point in the future don't seem like reason enough to invest in obtaining a second passport today.

Speaking as one who spends his fair share of time standing in immigration lines, I'd say that shortening or eliminating them is a benefit. My Irish passport not only gets me waved through immigration in Ireland but in France, too…and anywhere else in the EU where I roam.

Having the right to live or work in another country is an even bigger benefit. Maybe it's not one you imagine yourself taking advantage of right now…but who knows where life leads you 5 or 7 or 10 years down the road?

Unless you're eligible for a second passport through ancestry, it takes either a lot of time (a minimum of 3 years and up to 10 or even 20, depending on the country) or a lot of money (typically hundreds of thousands of dollars) to obtain a second passport. You want to start the process when you can so that you've got that backup plan in your back pocket when you need it.

Another benefit of holding a second passport is visa-free travel. This is becoming an increasingly big deal for Americans. As the United States continues to make it more difficult for citizens of many other nations to visit that country…those other nations are reciprocating. An American must apply for a multi-entry visa in advance of traveling to Brazil, for example. Once you have the visa, it's good for five years, but getting it is painful, especially if you travel often and can't easily be without your passport for the time required to obtain the Brazilian reciprocity visa.

Much simpler to travel to Brazil using your second passport.

EU citizens, for example, do not need a visa to travel to Brazil. Neither are they, again, unlike Americans, charged an entry fee upon arrival. It's not only Brazil but also Argentina that charges Americans US$160 to enter the country. You have to prepay the fee to enter Argentina online before heading to the border or to the airport for a flight to the country. If you don't have your receipt printed out, you won't get in.

Now consider a trip to a place where Americans really aren't welcomed. Having that second passport can make your travels not only easier and cheaper, but also safer.
The final reason to get a second passport is if you want to give up your current citizenship. You can't be stateless. If you're considering formal expatriation, the first step is to acquire a second passport. Without that, Uncle Sam isn't going to let you renounce.

Thinking bigger picture, if you have young children or are planning a family, that alone is enough reason to conceive a plan to obtain second passports for both you and them.
I believe that the most important things I've done for my children have been to facilitate their learning second languages and obtaining second passports.

What will those additional passports mean for them down the road? I have no idea, and neither do they right now, but I'm hoping I'm around long enough to find out.

I recommend connecting your backup residency to this agenda if possible—that is, consider establishing residency in a country where it can lead to naturalization. In that context, pay attention to how long it takes to qualify for citizenship in any country where you're considering residency, as well as the likelihood of being approved for citizenship. The timeline from residency to citizenship can be as little as three-and-a-half years in Uruguay (if you're married) to more than 10 years in Panama (depending on your residency permit) to 20 years if you decide to live in Andorra rather than just bank there. While the tail shouldn't wag the dog (that is to say, don't choose a country for residency solely based on its timeline to naturalization), you don't want to end up in a country where you can't get naturalized according to an acceptable timeline if that is your goal.

Where To Plant Your Second-Citizenship Flag

Depending on your situation you could have a few options for how to seek your second citizenship.

For citizenship through residency, Ireland, Uruguay, and the Dominican Republic are good options.

Obtaining citizenship through ancestry, your eligibility is obviously dictated by where your family is from, but, if you can trace family ties back to any European country, you should look into whether you can qualify for citizenship. Ireland, Italy, Spain, and Hungary are some countries where it is fairly straightforward (except for the fact you need to speak Hungarian to qualify in Hungary).

If you have the financial means to be able to legally buy a passport through an economic citizenship, then Dominica, St. Kitts, Grenada, or Antigua are your best options. If you're very wealthy, take a look at Malta's program.

Flag #4: Protect Your Assets

Advantages Of An Offshore Trust

The two major advantages of an offshore trust are 1) asset protection 2) while continuing to benefit economically from the assets. Investments are kept out of the reach of civil creditors. U.S. judges do not have jurisdiction over foreign citizens (your trustees or protectors), nor do they have jurisdiction over a foreign trust. Local judges cannot legally compel the foreign trustee or trust to release funds to someone who claims you owe them money (that is, a civil creditor). The Cook Islands, Nevis, and Isle of Man do not recognize judgments that originate in a foreign country, including the United States. (Note that this article refers to civil creditors only and does not contemplate government creditors, such as the IRS or other agencies.) This means that a creditor would be forced to sue you in the country where you maintain your trust to reach the assets. However, Cook Islands, Nevis, and the Isle of Man put up significant barriers to initiating or proving such a case, and are defendant friendly, a state of mind that has not existed in the United States for many years.

For example, in Nevis, a creditor must post a cash deposit to bring suit against a Nevis trust or Limited Liability Company. In the Cook Islands, the suit must prove beyond any reasonable doubt that assets were a "fraudulent conveyance"—that is, transferred into the trust for the purposes of defrauding the creditor in question. If the assets were transferred to the trust prior to the debt being created or before the problem arose, then it would be nearly impossible to prove intent to defraud.

In another example, the Cook Islands statute of limitations law holds that the time limit for your opponent to claim fraudulent transfer is one or two years after the underlying cause of action. Therefore, when the lawsuit is completed in the United States, the Cook Islands statute of limitations usually would have expired. Even if the creditor succeeded in the United States, it is likely his claim would be barred in the Cook Islands. In this case, there is a benefit to the horrifically inefficient U.S. legal system. It would allow the clock to run out on the plaintiff.

In a final example, the plaintiff must prove that your intent in creating the trust was to defraud that particular creditor, and he must prove this beyond the shadow of a doubt. This means the issue in question is so obvious, or has been so thoroughly proven, that there can exist no doubt. Two possible interpretations of "beyond a shadow" might refer, first, to the fact that doubt could be nowhere in the vicinity (completely expelled from the issue) or, second, to the thoroughness of the argument (a shadow being even less substantial than a doubt itself). This is a very tough burden on the plaintiff indeed, one reserved for criminal trials in the United States.

What Asset Protection Is And What It Is Not

A properly constructed asset protection plan places a portion of your net worth behind multiple barriers…the more barriers, the greater the protection. It allows you to level the litigation playing field and move out of the creditor-friendly United States and into a defendant-friendly jurisdiction, such as the Cook Islands. It makes you a hard target, which may eliminate the case altogether or, at your option, put you in a better bargaining position.

Asset protection does not:

1. Help you escape your current or reasonably foreseeable future creditors. You should not transfer assets out of the United States to avoid a current creditor, as this may be a fraudulent conveyance.

2. Reduce or eliminate your U.S. tax obligations. You (assuming you are a U.S. citizen and settlor of the trust) must report your international trust and international bank accounts and pay taxes on the gains in your trust to the IRS. U.S. citizens are taxed on their worldwide income, including income earned inside any offshore trust.

3. Allow you to hide assets. Asset protection is not based on secrecy; it is founded upon putting up barriers to collection. Even if your creditor had a detailed roadmap of your structure, he should not be able to reach the underlying assets.

4. Work well with U.S. real estate. The offshore trust is best suited for offshore bank and brokerage accounts. U.S. courts have jurisdiction over U.S. real estate and can simply ignore a trust and demand seizure of the property. In theory, it is possible to hold titles for domestic real estate in a Nevis LLC owned by a trust,

but that domestic real estate asset should be liquidated and the funds moved offshore in the event of legal duress. And doing so would expose you to significant tax consequences in the United States. Thus, it is best to place international assets in an international trust.

5. Offer a total solution to estate planning. The international trust will facilitate transfer of international assets upon death, but should be used with a complete estate plan that is compliant with your home country's estate and tax codes.

International Investments

Diversification through international investments held in an offshore trust can reduce portfolio volatility while maintaining returns. In addition to providing portfolio diversification, offshore investments provide a high degree of choice and flexibility. A large percentage of the more than 80,000 funds traded worldwide are located offshore. Investing in these funds must often be accomplished through an offshore entity due to regulations in the investor's home country. The removal of domestic restrictions allows fund managers to alter positions quickly and easily. Moreover, international funds may be denominated in any major currency.

Not only does international investing provide additional choice and flexibility, it also can provide an excellent level of privacy to financial transactions, thereby reducing an investor's potential exposure to frivolous litigation.

An international trust with an offshore LLC can be the only vehicle that a non-U.S. investment manager or brokerage will accept when dealing with a U.S. citizen. The advisor will want to be representing an entity, such as a trust or LLC, rather than directly working for a U.S. citizen or resident.

Where To Plant Your Asset-Protection Flag

Before investing in any entity anywhere, make sure you understand your ultimate needs. Move too quickly, and you could end up setting up a structure you don't need or can't use.

That said, Belize could be a good jurisdiction for your offshore structure. Belize offers a full list of entities you could base here, from trusts to LLCs to corporations to foundations.

Belize offers two classes of corporations—local corporations and International Business Corporations (IBC). The designations help to explain the different intended uses. Local corporations are for businesses operating in Belize that will pay taxes in Belize on profits. Belizean IBCs can't do business in Belize and therefore aren't taxed in Belize.

Most people go straight for an IBC because of the inherent tax-free status of the structure. However, a corporation is not always the best option…especially if you're an American. U.S. tax law treats passive income earned by a U.S.-controlled foreign corporation (CFC) punitively. An American looking to use an entity to hold investments that generate passive income (essentially any nonbusiness income) should use a pass-through entity, such as an LLC or an offshore corporation that can be disregarded under IRS rules and thereby considered a pass-through entity.

An offshore asset protection trust is considered by many experts to be the strongest asset protection vehicle available when done right. When done wrong (that is, for purposes of evading taxes) it's fraught with risk.

The foundation of the offshore trust is straightforward enough. Assets are conveyed out of your name and into the international trust. You designate the trustees, settlors, and beneficiaries, and you control the assets in the trust for the benefit of the trust and/or settlors. Only a few jurisdictions have laws that were written to support this level of international protection: the Cook Islands, the Isle of Man, and the island of Nevis. All three jurisdictions have laws that provide very strong asset protection, and all three are politically and economically stable. Legal experts, though, agree that the Cook Islands has the strongest and most tested case law history, and thus it is my jurisdiction of choice.

Jurisdictional Diversity

I believe the Cook Island trust provides the strongest and most tested foundation for an international asset protection strategy. The preeminent structure combines the Cook Island trust with a LLC from Nevis. This allows you to maximize the benefits of both Cook Island and Nevis and further diversifies your investment options.

In this structure, assets, such as an offshore bank account, can be held by the Nevis LLC, and the LLC can be held by the trust. A U.S. resident (you, the settlor) can be the

manager of the Nevis LLC, while the trustee of the trust is an international person. The LLC manager has all legal control over the LLC and signature authority over the bank accounts. Thus, a U.S. resident settlor has control of the assets, has full access to them, and yet owns none of them.

If you, your Nevis LLC, or your Cook Island trust come under attack, you temporarily transfer management duties of the LLC to the licensed and bonded Cook Island trustee. This trustee administers your trust and bank accounts per your wishes, which you have provided to him or her well in advance of the problem arising.

When you diversify your structure this way, you are making the most of the benefits of both defendant-friendly jurisdictions. A creditor may need to maintain a legal case in both Nevis and Cook Islands, which would prove extremely difficult and costly. Why not avoid the battle, he (and his attorneys) can't help but think.

The structure described above is meant to protect you against even a very motivated creditor who is willing to go to the expense of pursuing your assets in multiple international jurisdictions. These barriers to attack also mean that a more reasonable creditor plaintiff is likely to assess the costs and probability of success and either drop the matter or settle for pennies on the dollar.

In other words, these barriers to litigation act as deterrents to lawsuits and creditor collection action, motivate the creditor to settle, and exhaust your opponent's determination and resources. A well-constructed asset protection structure is expensive and disheartening for the creditor.

Flag #5: Overseas Business Incorporation

The key to maximizing the tax benefits of incorporating offshore is to retain profits over and above the Foreign Earned Income Exclusion (FEIE) in your offshore corporation. This allows you to accumulate (in effect) unlimited amounts of tax-deferred dollars in your company.

Anyone operating a business outside the United States should be using an offshore corporation.

Operating a small business through an offshore corporation allows you to draw a salary of up to the FEIE amount (which was US$99,200 for 2014). The offshore corporation also eliminates payroll or self-employment taxes, saving about 15% in most cases.

However, what if your business net profits exceed the FEIE amount? What if you earn US$1 million? Must you pay tax on US$900,800? The answer is, yes. Unless you structure your business from day one to provide for retained earnings, you will pay U.S. taxes on all income over and above the FEIE amount.

So how do companies like Google defer tax on US$10 billion? Why do some experts claim there is US$1.2 trillion (yes, trillion) in untaxed profits offshore? These companies spend big money on political lobbying to protect the Active Financing Exception, which was recently renewed in the Fiscal Cliff deal.

The Active Financing Exception allows multinationals to create "friendly" offshore banks that actively lend and invest in the controlled group's international divisions. The profits of this bank can be retained offshore indefinitely, or until the parent decides to repatriate these profits to the United States.

The Active Financing Exception works great for the world's largest companies, but what about the rest of us? How can we use a simple offshore corporation to defer U.S. tax on our business profits?
The answer is this: We must have a profitable active business offshore and retain profits in the corporate bank account.

How To Retain Earnings Offshore, A Primer

To enjoy tax-deferred earnings offshore, you must first:

- Be living and working abroad and qualify for the FEIE
- Operate through a properly structured and maintained offshore corporation
- Generate ordinary (active) business income in excess of the FEIE
- Pay yourself a salary up to the FEIE amount
- Retain profits in excess of the FEIE in the corporate bank account
- Pay tax in the United States on those retained earnings in your offshore corporation when you take them out in the form of dividends or other payments

If you are an American who might generate significant profits in your international business, you should begin with the proper structure…and that structure should be created by a tax advisor with experience both in the United States and overseas.

The basics are these: You must use a corporation (not an LLC, foundation, partnership, or other pass-through entity) that is incorporated in a country that will not tax your profits. It does not matter where you live or where you operate your business (unless you provide professional services, then see below); you should incorporate in a tax-free jurisdiction such as Belize, Panama, or Nevis.

You must report your corporate activities on IRS Form 5471, report your foreign bank account, and keep up on all other U.S. filing requirements (see below). As your profits grow, so do the penalties for failing to report your activities properly. You may then retain corporate profits from ordinary (active) business profits. Ordinary business income is income received from the sale of a product and must be attributable to the normal and recurring operations of the company. Next, you should pay yourself a monthly salary up to the FEIE amount. If a husband and wife are both operating the business, each can draw up to US$99,200 for the year. Leave the rest of the money in the corporation.

The remainder of your net profit is to be held in the corporate bank account and becomes your tax-deferred retained earnings. These profits are tax-deferred, not tax-exempt. In most cases, you must pay U.S. tax when funds are withdrawn from the corporation.

One possible exception would be paying out retained earnings as salary in future years when those salaries benefit from the FEIE. The availability of this option depends on a number of factors, and your bona-fide business must be ongoing.

Four Rules For The Successful Offshore Business

Rule 1: Understand the U.S. tax regulations that apply to your offshore business.

The theory behind an offshore corporation is simple: These are not U.S. entities, so the IRS has no right to tax them. Not to be deterred by such a technicality, the IRS goes after the American shareholders, not the entity.

The United States claims authority over anyone with a U.S. passport, no matter where you live. Our government has enacted a number of laws controlling how and when U.S. citizens must pay tax on earnings from or retained in offshore corporations.

If you have a successful offshore business, there are two international tax code sections you should be familiar with: Controlled Foreign Corporation (CFC): If a U.S. person holds 10% or more of the stock (or voting control) of an offshore corporation, and U.S. persons hold more than 50% of the shares or control of that company, then U.S. persons can defer tax on active income, but not passive income.

In other words, if American(s) control an international business, then that business can defer U.S. tax on ordinary (active) profits, but not from investments. If less than 50% of the business is owned by U.S. citizen(s), then the CFC rules do not apply.

The CFC rules also limit deductions and control how retained earnings are taxed upon distribution. Passive income from interest, dividends, investments, etc., is not active income, thus no U.S. tax deferrals are available. Passive income flows through to the shareholders of a CFC and is taxable on your personal return.

When you distribute retained earnings from a CFC, they are taxed at your marginal rate. Long-term capital gains rates (20% for 2013) are not available.

Losses in a CFC do not flow through to the shareholders. Losses are not deductible until the company is liquidated.

If you die holding shares in a CFC, your U.S. heirs do not get a stepped-up basis. When they sell the shares, they will owe tax on their value when you acquired them, not when they inherited them.

Passive Foreign Investment Company (PFIC): If you or your offshore corporation generates high levels of passive income, or invests in non-U.S. mutual funds, a complex tax regime may be imposed on those earnings.

Basically, you can elect to pay U.S. tax on the appreciation in your investment account each year, or you can pay U.S. tax on the gain when you sell funds or shares from your account. If you elect to pay tax when you sell, a punitive interest rate is added to the tax due to eliminate any benefit from deferral.

The PFIC code sections are complex, and I consider them in their most basic form here. The intention is to let you know of their existence and warn you that passive income in an offshore corporation is not tax-exempt or tax-deferred. If you hold a U.S. passport, Uncle Sam gets a piece of your investment profits. The only major tax benefit available to the offshore entrepreneur is associated with active business income.

Rule 2: Have a bona fide offshore business.

Only a bona fide business can defer tax on profits. In its most basic form, this means you should be selling something on a regular and continuous basis; you should have made a profit in at least three of the last five years; you should be working at the enterprise full time; and it must be a business, and not a hobby.

You should be selling a product, not providing a service. A professional service, which is performed outside of your country of incorporation and generates income from technical, managerial, engineering, architectural, scientific, skilled, industrial, or commercial activities, is not bona fide ordinary income for U.S. tax purposes. Therefore, your corporation should be from wherever you are resident overseas…which may create a tax liability in the country of incorporation.

Of course, this bona fide business must be operated outside the United States. The U.S. owner and operator must be living and working abroad and must qualify for the FEIE to be able to generate retained earnings in his or her offshore corporation.

An offshore corporation can have shareholders who live in the United States. These shareholders must be passive investors, having no control over the company's day-to-day operations. The offshore corporation should not have a U.S. office or employees. Nor should it have any U.S. agents working exclusively to market or distribute its goods in the United States.

Rule 3: Keep records as if you were in the United States.

Remember that you must file U.S. tax returns and therefore may be audited by the IRS. Your offshore business must maintain records of income and expense in accordance with U.S. accounting principles. If you can't prove your expenses, they may be denied by the IRS.

Rule 4: Know your reporting requirements.

Offshore corporations must file a number of U.S. tax forms. Failure to file can result in some very draconian penalties.

Here are IRS tax forms you should be familiar with before incorporating your business offshore:

Form 5471 —Information Return of U.S. Persons with Respect to Certain Foreign Corporations. This form is filed with your personal tax return.

Form 926 —Report of Transfer to Foreign Company. This should be filed when you fund the offshore corporation

Form FinCEN 114 —Report of Foreign Bank Account(s). If you have more than US$10,000 offshore, this form must be filed online and is due by June 30.

A foreign corporation or LLC should review the default classifications in Form 8832, Entity Classification Election, and decide whether to make an election to be treated as a corporation, a partnership, or a disregarded entity.

Form 8858 —Information Return of U.S. Persons with Respect to Foreign Disregarded Entities.

Form 5472 —Information Return of a 25% Foreign-owned U.S. Corporation.

Form 8938 —Statement of Foreign Financial Assets. Must be filed by anyone with significant assets outside the United States.

Both the risks and rewards are great when doing business offshore. If the business is properly structured, it is possible to eliminate or defer U.S. tax on 100% of your active income. However, most of these tax rules are "all or nothing." If you miss qualifying for the FEIE by one day, you lose 100% of the benefit. If you use the wrong type of structure, the ability to retain earnings offshore is gone. If you fail to accurately and completely report your activities, you may face enormous penalties from the IRS, possibly hundreds of thousands of dollars.

Bottom line: Understand how to comply…and remain compliant.

Where To Plant Your Corporation Flag

Using Panama as a base for incorporating your business can make sense as the country doesn't tax entities that aren't operating in Panama. You can set up a business in Panama and have an office in the country and still pay no Panama taxes if all your income is derived from outside Panama or if your business qualifies under the rules of one of the incentive areas of Panama Pacifico or the City of Knowledge.

As mentioned above, a Panamanian corporation gives you a connection to the country that will make it easier for you to open a local bank account. If you decide Panama is right for your corporation, then you should also be looking into local bank accounts.

Other good options for incorporating your business include Singapore and Nevis.

A One-Stop Shop?

As I mentioned, no one place will get a perfect score on all counts. And even if it did, moving yourself and all your assets to a singular overseas jurisdiction does not diversify yourself any more than keeping everything in the United States would. It would defeat the purpose of the strategy to plant more than a couple flags in the same country.

Panama offers good choices related to nearly all the Five Flag agendas, but you still probably don't want to plant all your flags there. Choose one or maybe two to base in this country and then look to other jurisdictions for the others.

If you decide to live in Panama, then you'll want a local bank account, but plant a banking flag in another country, too. Don't bring the bulk of your assets with you to Panama if you plan to live there. And incorporate your business there only if you need a local company for operations.

Bonus Flag #6: Build An Investment PortfolioWith Passive Income-Earners And Non-Currency Investments

With the ongoing volatility of the markets, alternative (i.e. noncurrency) hard-asset investments seem increasingly sensible options. Creating a stream of passive income is one key to managing early retirement or, in some cases, retirement at all. My favorite types of passive-income-earning alternative hard assets are real estate and agriculture.

In the current global economic climate, investing for a yield is the most sensible kind of real estate play you can make. Since 2008, when property bubbles worldwide began to burst, property investing has become less about speculating for appreciation and more about buying for yield. Invest for cash flow from rental, for example, and you don't have to worry whether market values are rising or not.

The first of my preferred ways to generate passive income is from real estate—specifically from rental income, from residential, commercial, or agricultural property, all of which qualifies as passive income (although I know some people with rental properties who would say they work hard for that passive income).

Properties that generate cash flow are a critical part of any portfolio. Invest in something that throws off a decent yield, and you're happy to hold on to that property even if its value drops. You don't mind waiting for potential recovery, as long as the cash flow remains stable.

The obvious real estate investment for yield is a rental property. The trouble with a rental is that it requires management. Finding renters, collecting payments, replacing light bulbs, washing towels, and changing bed linens are all part of the management issues you take on when investing in a short-term rental. Finding and keeping a good rental and property manager, someone who can manage all those things so well that you don't have to worry about them while earning you a reasonable yield, is key and can be a challenge.

Much better, whenever possible, to invest in solid turn-key opportunities for generating rental income. One such turn-key revenue-generation property option would be a condo-hotel. One such opportunity I have identified is this chateau in France.

My other favorite alternative play is agro-investments. Productive land is the ultimate hard asset. Unlike a lot in a development community or a plot in the middle of a commercial district, productive land always retains the potential for yield.

By definition, productive land is land where you could produce something of marketable value. When whatever you plant or herd reaches maturity, you harvest and sell. That sounds like farming, but I'm not suggesting you pick up a hoe. Set up the investment properly, and you can be effectively a landlord for the crops.

Cash flow from a hard asset is the primary investor objective right now, and the best case I'd say is when that hard asset produces an agricultural product to feed a growing market demand.

The reasons for investing in agriculture are fairly straightforward…first and foremost is the rising global population that isn't slowing down. It's estimated that the human population will reach 9 billion by the year 2050.

In addition, global incomes are rising, fueling increases in global food consumption. The rate of consumption growth is reported at 2.5% per year, with supply increasing only 1.5% annually. The UN estimates that 95% of total cropland is already being used in one form or another—which is to say that arable land is a diminishing global asset. Some UN studies estimate a need to double agricultural output by 2050 to accommodate the projected population increase. Plus, bio-fuels could reduce available cropland by 8% to 20% by 2050.

One specific option I like in agro-investments is timber, specifically teak. Historically, timber has enjoyed the best risk-to-reward ratio of any investment sector. Depending on whose chart of historical returns you consult, timber as an asset category has produced an annualized ROI in the range of 12% to 15% per year every year since they started keeping records of investment risk versus return. A friend calls timber "a long-held secret of the world's wealthiest people." It's a low-volatility hedge against inflation and an asset class that operates independent of the stock market.

Managed timber has beaten the stock market over the past 30 years, returning about 15% a year, while stocks, during the same period, have returned only, on average, about 11% annually.

Furthermore, not only is timber a good way to beat the markets, it's also a great way to hedge them. Timber operates blissfully ignorant of things like NASDAQ, housing bubbles, and Wars on Terror.

On top of this, timber is a commodity that will always have a market and that doesn't have to be harvested at a particular time. That means that, if prices for your wood are less than you want or expected them to be, you can leave your trees in the ground so they can continue to grow until prices reach a level you like better.

Timber is probably the best option for a productive land investment. While trees take years rather than months to grow to a harvestable size, they also can carry less risk of being completely wiped out than, say, a tomato crop.

I have identified two great investment opportunities within the agro-sector that you can get into right now: teak and mangos. Both of these plays are located in Panama and I've personally visited the sites of each. You can learn more about the Panama Teak offer here, and more about Panama Mangos here.

The Five Flags—One Small Flag Planted, One Giant Leap Ahead Of The Game

What would an ideal globally diversified financial life look like? I could imagine as many answers to that question as people asking it. However, I'd also identify key common denominators that should be part of any global diversification strategy.

If you're just getting started at this, here's the most important thing to understand: This doesn't have to be as complicated as you may fear. The upsides to spreading your time and your money across multiple borders are more relevant and more important right now than they've been in our history. The good news, though, is that going offshore is also more easily managed right now than ever.

The Five Flags strategy is not literal. You may not need (or want) five flags. Maybe you need only two or three…or perhaps your circumstances require six or seven.
Each flag is a different piece of your life puzzle.

Of course, conceiving of a personal strategy on which jurisdictions are best for you is more complicated than just picking countries for each flag. Still, this list will get you started.

Furthermore, internationalizing your life as I'm describing isn't something you can do overnight. The first step is to educate yourself on the options available to you so that you can determine which ones best fit your needs.

Your plan will evolve as you learn more and as your needs evolve. The process of internationalizing your life is an ongoing effort.

Fundamentally, what I'm talking about is creating options and protecting yourself from unforeseen circumstances—whether it's a bank closing your account, a government seizing your assets, or a natural disaster destroying your house.

Start today.

Further Live and Invest Overseas Resources

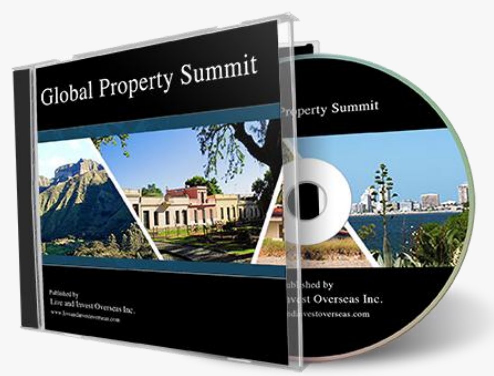
"Diversify or Die Broke" is the philosophy of Lief Simon, Live and Invest Overseas' resident Offshore Investment Guru. Lief Simon has been living and doing business around the world for the last 20 years. He shares his insights with subscribers to his *Simon Letter*, as well as with members of his VIP subscription service *Global Property Advisor*. The Wealth Building and Diversification Kit includes invaluable advice on banking, tax, residency, citizenship, asset-protection, international business, and offshore investing. More details below…

Simon Letter

Simon Letter shares the secrets of offshore investment guru, editor Lief Simon, showing you how to bulletproof your financial future. *Simon Letter* is an email newsletter covering the latest in offshore topics to help you internationalize your life. It is sent out once per month, directly to your email inbox. *Simon Letter* keeps you up-to-date and informed on all of your various opportunities out there—and there are many—presenting you with a buffet of options. An upgraded, more in-depth version of the free *Offshore Living Letter*, *Simon Letter* is your key to protecting the future of you, your family, and your assets through internationalization and offshore diversification. Learn more here.

Lief Simon's Global Asset Protection And Wealth Summit

This ultimate offshore event is the best way for you to learn how to take control of your financial future. Over three information-packed days, you'll connect with the experts who represent the gold standard in today's offshore world. Lief Simon's personal contacts will give you personalized advice to position yourself for a world of new opportunities, while preserving everything you've earned so far. Our team of international experts will show you exactly how you can maximize your tax savings, protect your assets, acquire a second residency or a second passport, open bank accounts overseas... and much, much more. We'll even coach you through your own personal strategy if you'd like a one-on-one consultation with any of our hand-chosen experts. Learn more here .



Lief Simon's Wealth And Diversification Kit

This kit is the next best thing to our live event, Lief Simon's Global Asset Protection and Wealth Summit. With the Wealth Building and Diversification Kit, you'll not only be handed a comprehensive roadmap to the offshore world... you'll also get the help you need to build your own personal plan, tailored to your specific needs and lifestyle desires. This is the best resource you're going to find available anywhere to help you design and follow through on the offshore plan and strategy that suits you best. Learn more here.

Global Property Advisor

A portfolio of international real estate holdings should be an important part of your diversification strategy. First, if you're an American, it is one of two assets you can hold offshore without triggering a reporting requirement. Secondly, depending on where you invest, you're diversifying your assets into other currencies… protecting yourself from any potential dollar crisis in the United States.

And perhaps most important, international real estate can become the most lucrative and stable investment of your portfolio holdings. Lief Simon's *Global Property Advisor* service informs you where and how to buy, when to exit, and how to take your profits, following a proven strategy for building real wealth that lasts. Lief has led his readers to a number of remarkably profitable investments in markets from Croatia to Mexico... from Argentina to the coast of Spain... from Romania to Honduras... Now he shares his most promising finds and his unique and extensive experience with members of his *Global Property Advisor*. Find more here.

Passport To Freedom: The World's Top Havens For Residency, Citizenship, And A Second Passport

This series of reports and audio recordings is your roadmap to creating your new life in Paradise. Our Passport to Freedom contains five invaluable reports and five instructive audio recordings that will help you on your way to realize your dream life overseas, detailing everything you need to know about establishing residency overseas. Searching for a place to enjoy your retirement years, to stretch your nest egg, and maybe even to reinvent yourself and have a grand adventure at this stage of your life? You'll be happy to know that there are 9 countries in the world that are competing for you...places where you could enjoy a far richer lifestyle...for a fraction of your cost of living back home...and never again have to worry about a dwindling nest egg. Learn more here.

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Live Like Royalty On Less Than US$1,300 A Month

No matter what their age, retirement is on a lot of people's minds... There's good reason for it. A lot is going on in the economic and political landscape. That's why you should hear about Kathleen Peddicord and the work she's doing. Most folks don't even consider the possibility of retiring overseas. But as you'll soon find out, it's more than possible. In fact, you can live a pretty luxurious life for as little as US$300 a week. That includes a maid, dinners out, and good health insurance and medical care. The trick is knowing where to look. Kathleen's prepared a helpful report that explains how it's possible to retire overseas, along with the 8 best retirement destinations this year.

To grab your FREE copy, go here now.

Free Weekly *Overseas Property Alert*

Our team of global property pros, with, among them, decades of experience and extensive track records of success, are right now on the ground, around the world, scouting opportunity—in crisis markets, in recovering markets, in boom markets, even in markets previously off-limits to foreign investors. Their latest report details the 8 best places to make money while reinventing your life and saving for your retirement. Simply sign up for our brand-new, once-a-week newsletter, *Overseas Property Alert*, and you'll receive our latest two research reports, **The Top 8 Property Investments For 2019** and **10 Things You Must Know Before Buying Property Overseas**. Both the newsletter and the reports are completely free.

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5 Legitimate Reasons

For A Regular Person To Have An Offshore Company