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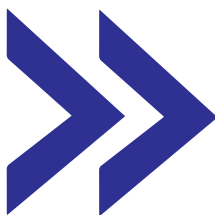
NUVAMA PRIVATE'S SHWETA SHAH:

EVOLVING UHNW PRIORITIES – INSIGHTS FROM 2024





Nuvama Private's Shweta Shah: Evolving UHNW Priorities – InAs part of the Hubbis Private Client Insights – Year-End Review 2024, Shweta Shah, Head of Wealth Structuring & Estate Planning at Nuvama Private, shares her perspectives on the shifting priorities of UHNW clients. From succession planning and global diversification to the growing influence of the next generation, Shweta highlights key trends and offers a glimpse into Nuvama's plans for 2025.



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**SHWETA SHAH**

Head - Wealth Structuring & Estate Planning
Nuvama Private

What are UHNW clients' biggest priorities and concerns and how do you see that changing?

In addition to planning for succession, the two trends we have been seeing off late is geographical diversification of investments and obtaining residency by investment of a foreign country. With the changing times, the needs of the UHNIs are no longer plain and simple planning for succession. While that remains at the forefront, UHNIs are exploring setting up structures outside India to make investments in foreign markets. Also, with geographical diversification of assets and intending to have a Plan B for themselves, we have seen UHNIs exploring obtaining residency of a foreign country by making investments in that country with which they can travel hassle free any number of times in a year or settle in that country, if need arises. Some clients are also exploring getting citizenship of another country. Since India doesn't allow dual citizenship, this trend is slow as compared to residency by investment abroad.

Are we seeing the next-gen taking more of a leadership role when dealing with the family office, governance issues and succession planning?

The next gen is certainly getting more involved and is definitely keener in learning about the new practices in family businesses such as setting up of a family office, having a governance plan in place, etc. In certain families, the next gen is primarily responsible for setting up the family office and the allied activities. The decision maker in the families still largely continue to be the first generation but the views of the next gen are seriously considered and taken into account by the

older generations. The concept of family offices, which a few years ago, was not known to many, is very popular in family businesses now. The next gen, in many cases, are responsible for bringing this awareness within the family.

Do HNW clients understand the broader private international law implications (succession, matrimonial property, divorce etc) of migration, other than the tax consequences?

Considering that families are increasingly becoming global along with the fact that families have diversified their assets in other countries, it is extremely crucial for family members to understand the complete perspective of any transaction they intend to do. This includes understanding the various applicable and relevant laws of the country where the family member is residing or where the asset is situated. It is the role of the advisor to the families to highlight these aspects of international laws to the client. And to enable the advisors to advise the clients, it is necessary that the advisors equip themselves with the required knowledge and have the right network of tax and legal firms whom they can approach in case of any multi jurisdictional need of a client. The role of advisor has changed substantially from being a domestic advisor to being a holistic service provider so that the clients' needs can be addressed seamlessly. Forums like Hubbis, provide an excellent platform to connect and network with advisors in different countries which is immensely useful to share trends in the respective countries, provide an update on recent law changes in those countries which can affect clients who have a presence in some form in that country, etc.

What are your key priorities for 2025?

Apart from having multiple offices of Nuvama Private in India, we have also set up offices in Dubai and Singapore in 2024. We have seen a lot of interest in Indian clients intending to explore overseas investment and structuring opportunities. So, in addition to continue doing what we have been doing in the area of estate planning and wealth structuring in India, our priority in 2025 is also to help UHNIs to meet their diversification objective with setting up overseas entity structures and making investments globally. Further, it's a 2-way street - there are clients in the overseas jurisdictions intending to explore Indian markets for investments. We have a very experienced team handling our UAE and Singapore offices who cohesively work with the Indian team to ensure that the entire structuring of the transaction / investments is seamlessly and holistically managed by Nuvama Private from the perspective of Indian and global laws as well as from the perspective of operational execution. ■