Ever since he succeeded to the throne of Monaco in 2005, HRH Prince Albert II of Monaco has been on a mission to make the principality not just a magnet for sound investment advice and other financial services delivered to the very highest standards of professionalism and probity, but also a model 21st-century economy in its own right. It was and remains his vision to turn Monaco into the country of choice for international businesses looking for a platform from which to expand into Europe and beyond.

“We’re trying to convey the message that we are open for business, but we have also wanted to be able to say that our own finances are in good shape,” explains Finance and Economy Minister Jean Castellini. “Not every microstate in the world can claim, as we can, to have no debts or budget deficit.”

The Monegasques have consistently proved themselves adept at capitalizing on Monaco’s geographical position, climate, and other attractions to the principality’s commercial advantages, and over the years it has earned a formidable reputation as a “happening” place that hosts over 700 events a year. That translates to some form of sporting, cultural, or corporate gathering taking place in this tiny principality almost twice a day. In the past, Monaco both prospered and suffered from its reputation as a haven where the wealthy could stow their investments without too many questions being asked, but this is no longer the case. With Prince Albert’s encouragement, Monaco’s authorities and financial services sector have embraced the international drive for greater transparency and have signed tax disclosure agreements with many EU member states and others. “People are looking for as much transparency as possible these days,” says Castellini, “and they feel secure and protected by the fact that we have engaged in this drive to stamp out tax evasion. As a result, we now have a record number of residents and investors who know that what they see is what they get.”

Xavier de Sarrau, managing partner of one of Monaco’s oldest legal firms, Gordon S. Blair, agrees that Monaco’s repositioning has been a success. “Monaco has always been one of the best places to go in Europe if you were either a family or a private individual looking for somewhere to safeguard and grow your financial assets,” he says. “The new positioning has also made it very business-friendly because it now also offers services like auditing and management. It is becoming similar to Geneva, in that the authorities are friendly and the general business environment is good.”

FROM THE PERSPECTIVE OF A MULTINATIONAL COMPANY LOOKING TO ATTRACTION

The very best management and professional talent around, Monaco has plenty of other things going for it as well. Virtually crime-free, with a gloriously temperate Mediterranean climate and the sparkling seas of the Côte d’Azur lapping on its well-heeled shores, Monaco makes it easy for high-net-worth individuals, families, and companies with personalized legal and tax advices for nearly 130 years.

Since it was established by the lawyer of the same name back in 1925, Gordon S. Blair has built up a formidable reputation for probity and discretion, and was eventually subsumed into Ernst & Young in the 1990s before de Sarrau bought it in 2006. As its managing partner, de Sarrau has ever since been single-mindedly building it into an international practice attuned to the needs of today’s free-market global economy, but one that is counterintuitively decided to use one of the world’s highest-net-worth individuals. That practice was Gordon S. Blair, on which de Sarrau has been specializing in providing individual, families, and companies with personalized legal and tax advice for nearly 130 years.

“We Want to Keep Growing and to Take Advantage of new opportunities for business both here in Monaco and on the international stage,” de Sarrau says. “Since I bought the practice, Gordon S. Blair has ceased to be an entirely Monaco-based company. Of course, we’re working with people who want to settle down in Monaco, but we’ve expanded the business to reach out to people who may or may not be interested in Monaco as well.”

These days, its clients in what might be described as the retail arena include family offices, lawyers, actors, musicians, authors, entertainers, and athletes in need of wealth management and—in the case of the professional entertainers and athletes—advice on both the management of their careers and the protection of their legal rights. On the corporate side, the firm has developed specific expertise in advising the intricate set-up and operating financial service companies in Monaco. It also provides comprehensive legal services to the increasing number of international companies looking to locate key parts of their operations in this Mediterranean oasis.

This change of emphasis has brought with it the need for a new mix of employees who can offer the range of skills that Gordon S. Blair is gaining from both new and expected. As a result, the practice is now populationed by qualified lawyers but also by tax experts from various jurisdictions, including Britain, Luxemburg, and Switzerland. De Sarrau is policy of employing experts and lawyers who have been well trained and have relevant international experience, believes, giving his firm a competitive advantage. If de Sarrau sounds exceptionally commercially oriented, it’s probably because of his background in both management consulting and banking. The experience he accumulated in these post-investment banking work gives us more opportunities for M&A work in the coming years.”

He also happy to see new players looking to expand their presence in Monaco, whether they are either a family or a private individual looking for somewhere to safeguard and grow your financial assets, or a private individual looking for somewhere to safeguard and grow your financial assets. “We Want to Keep Growing and to Take Advantage of new opportunities for business both here in Monaco and on the international stage,” de Sarrau says. “Since I bought the practice, Gordon S. Blair has ceased to be an entirely Monaco-based company. Of course, we’re working with people who want to settle down in Monaco, but we’ve expanded the business to reach out to people who may or may not be interested in Monaco as well.”

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