

The International Family Offices Journal

Editor: Nicola Saccardo

Editorial

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International perspectives on AML regulatory environment in trusts and estates legal practices – a new era in the United States

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Definitely? Maybe?

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Teamwork makes the dream work: family offices achieve the best outcomes when collaborating with outside experts

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Liability of a confidant (trustee) in fulfilling the obligation (trust)

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Selection from STEP News Digests

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Welcome to the 33rd issue of The International Family Offices Journal

Nicola Saccardo

I am delighted to introduce another fascinating issue, covering topics relevant to family offices and those they serve. As usual, there is a real breadth of articles which shows the great work being done in this area by practitioners and family office professionals, but a particular theme of this issue is philanthropy and its application to family offices.

Relevant to lawyers operating in the world of family offices, John A Terrill, Michael A Breslow, Dr Christian von Oertzen, John Riches, Eleanor Riches-Lenaghan and Lyat Eyal provide an update on the new AML and regulatory regime for US lawyers, with direct comparison to equivalent approaches in the United Kingdom, Germany and Israel which will be covered in the following two issues.

Moving on to another concern for lawyers, Sophie Dworetzky comments on the upcoming changes to the United Kingdom's taxation regime particularly relevant to its so-called "non-dom" population. She proposes three main changes to make the anticipated regime more globally competitive to attract, for example, family office principals.

Brooks Reed draws on his experience advising philanthropists to sketch out an optimally tax-efficient approach to charitable giving in a variety of jurisdictions which, when considering the tax deductions often available on such donations, will be a major consideration for those with whom family office advisers work. Mary E Klein, on the other hand, highlights the synergies between philanthropy and technology and how the development of this exciting new area can be shaped by the capital held by family offices.

Andrew Collins, Jamie McMurray and Julia Cox discuss a common family office holding structure – family investment companies. Despite increasing

corporation tax rates, FICs can solve a number of problems and can be tax-efficient holding vehicles. Turning from corporate structures to human capital, David Lesperance highlights the important role of outsiders in relation to family offices, who can, in particular, provide the blue-sky thinking and external perspective of private practice.

Returning to the theme of philanthropy, a conversation between Rebecca Eastmond and Andrew Bastawrous sheds light on the motivations which drive family office principals to give their time and money to charitable causes. Values are a central part of an article by Jamie Yuenger, who advocates documenting the "family narrative" to ensure that subsequent generations can continue the work of the founders of successful family businesses and that the family unit remains coherent.

Shabnam Shaikh and Daivik Chatterjee explore the legislative environment governing Indian trusts, a curious offshoot of English trust law, in particular in relation to the liability of trustees. They provide an illuminating comparison to other common law jurisdictions, including England, the United States and Australia. Trustees and governance in general is a key consideration of Greg E Custer and Thomas J Frank, Jr's article on the importance of the inter-generational and interpersonal dynamics within a family to the ability to transition wealth to the next generation.

Ronald Varney provides an interesting insight into the trends of the global art market, the rise of luxury and the curious range of items that are now highly prized by the world's UHNW collectors.

Finally, I comment on the new Bar Committee for family offices of the Chicago Bar Association, which reflects the increasing relevance of such entities for the legal profession not just in the United States but worldwide.

The articles are followed by our usual round-up of relevant highlights from the STEP News Digest.

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this issue is philanthropy
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Making the invisible, visible – how family offices are helping one social enterprise bring better eyesight to millions

Rebecca Eastmond and Andrew Bastawrous

The following is a transcript of a conversation between Rebecca Eastmond, CEO and co-founder of Greenwood Place and Andrew Bastawrous, co-founder and CEO of Peek Vision.

Rebecca: You're a qualified eye surgeon, CEO of a social enterprise, Peek Vision, a Professor of Global Eye Health at London School of Hygiene and Tropical Medicine and a dad to three children. What motivates you?

Andrew: I grew up living across cultures – my parents migrated from Egypt to the United Kingdom in the 1970s. As a child, I always felt like a bit of an outsider. I was the only brown boy in my school. Unbeknown to anybody (including myself) I was also severely short-sighted. My grades were bad and my teachers said I was clever enough but seemed lazy.

Aged 12, I was reluctantly taken to the optician by my mum and everything changed. I went outside with the trial glasses on and saw leaves on trees for the first time, gravel on the road – all these details I just didn't know existed. When I got glasses I stopped failing at school and eventually qualified for medical school, where I trained to become an eye surgeon (ophthalmologist).

But regaining my sight gave me my vision in more ways than one. I can vividly remember visiting Egypt with my parents at about the same age and seeing

I went outside with the trial glasses on and saw leaves on trees for the first time, gravel on the road – all these details I just didn't know existed.

children living in abject poverty. They looked the same as me but their lives were so different. I realised that there was terrible injustice in the world and I wasn't okay with it. I'm still not.

Over a billion people today have poor vision or are blind but the vast majority of them don't need to be. Cost-effective, tried-and-tested solutions exist that could restore or improve sight for the vast majority, yet they have to live without being able to see clearly. I still find it hard to comprehend how many people are held back from learning, earning or thriving because they can't access a simple pair of glasses or a cataract operation.

After I qualified as an eye surgeon in the United Kingdom I worked in the NHS for a number of years, but I wanted to do more. I was fortunate enough to have the opportunity to study public eye health at the International Centre for Eye Health at London School of Hygiene and Tropical Medicine. I met some incredible mentors there and ended up leading a large study into eye health in Kenya.

My wife and I left our jobs and moved to Kenya with our one-year-old son. As part of the study we established 100 temporary eye clinics. The scale of the problem had never been more real to me. Even after a long day of work, there would still be queues of people at the door, some of whom had travelled many miles to see the eye doctor. Despite the incredible team of Kenyan medical and support professionals we were working with, it was clear that we could never do enough. Something had to change.

Around the same time, smartphones were just coming into widespread use. We'd visit remote villages in Kenya with no road access or running water but a perfect phone signal. So we began testing whether smartphone technology – combined with human compassion – could help alleviate some of the pressures that were preventing people from getting the eye care they needed. This evolved into what is now Peek Vision.

Ultimately, it's knowing that the problem is huge and solvable that both fuels me and inspires me to dream big. The other thing that inspires me is my family, especially my three children. I want them to

know that everyone has the capacity to make a difference. I hope that I am setting an example of that in some small way.

Rebecca: From the start, Peek has worked in partnership with eye health NGOs, governments and medical staff. What have you learned from your partners?

Andrew: I've always been clear that technology won't solve the problem alone, people will. However, technology can amplify the best of human behaviour.

Peek provides a way for eye health providers in low- and middle-income countries to find patients – even those who are normally hard to find – and connect them to care. In the areas where we work, specialist eye health resources are incredibly scarce. For instance, in rural Kenya one eye doctor might serve a population of about 5 million people.

Our smartphone vision screening means non-specialists can go into a school classroom, a workplace or door-to-door in a community and accurately refer people who need follow-up to a specialist. The people running the programme get data showing where patients are being lost to the system, so they can make improvements and respond to changes. And the patients get automatic text message reminders which drives better attendance at appointments and fewer wasted resources.

However, the issue with a lot of data can be not knowing where to look. We try to focus on who is being left behind, so those using Peek can ask “why?” and act to change it.

For example, early on when I was living in Kenya, anyone with cataracts was offered free surgery and transport. Despite this, the programme data showed only half were turning up. Of those not coming, the data collected in the Peek system showed they were concentrated from a particular ethnic group who spoke a specific language. Using this insight, our team focused on deciphering what the barrier was for this group. Eventually it surfaced that the Swahili word being used for ‘surgery’ was actually being heard by the prospective patients as ‘butchery’. Changing this to a word closer to ‘fix’ resulted in the uptake of surgery increasing from 50% to 75% – all from changing one word.

This and multiple lessons like it have shown us the

importance of proximity and context to solve problems. Our role is to equip the innovators with a platform that supports their curiosity and compassion to deliver care.

Rebecca: What keeps you up at night?

Andrew: Knowing we can always be doing more and for many it will be too late. For you and me, as soon as we start to experience a change in our vision, we have several options: we could see our local optician, family doctor or eye clinic. For many people, none of those options exist.

I think about a lady called Mama Paul, who had been blind for almost 20 years when she was brought to my clinic. With assistance from her son we managed to examine her. As I peered through the slit lamp, I saw her pupils were white from cataracts.

I felt a familiar mix of sadness and excitement. Sadness because Mama Paul had suffered unnecessarily, but excitement because I knew that something could now be done. Two weeks later, she was taken for treatment to the nearest hospital.

The moment we dropped her home after surgery is one I will never forget. She stood and stared at her small mud and straw house, unchanged in the 20 years she had been blind. Next to it, a man was staring back at her. After what seemed an age, she looked straight at him and asked, “Paul?” Tears filled her eyes. “Paul – you look so old!” Mama Paul embraced her son, and soon the whole village came out. She happily told everyone how old they had become and the tears were replaced with laughter and dancing.

What keeps me up is knowing there are millions of people like Mama Paul who don't get this happy ending because they remain invisible. That has got to change.

Rebecca: What's your revenue model?

Andrew: Peek is focused on identifying the 1.1 billion people living with vision loss that could be treated with existing solutions today. We create technology that allows non-eye health workers to identify those who are effectively invisible, determine which ones have treatable vision problems, and connect them to the right services. This exponentially increases access to eye care.

I've always been clear that technology won't solve the problem alone, people will. However, technology can amplify the best of human behaviour.

I think ultimate success is helping to solve the problem faster than it's growing. Despite all of the work that's being done by eye health workers and charities worldwide, the number of people with poor eyesight or blindness is set to almost double by 2050, to 1.8 billion.

This year we'll reach around 5 million people across over 70 programmes in 12 countries. Our revenue model comes from selling our software and services to governments, NGOs and large eye hospitals. We generate around £1.5 million in sales from them and raise the rest – around £3 million a year – from grants and philanthropy, much of which comes from family foundations.

Rebecca: How do you work with family offices and private philanthropy?

Andrew: A number of individuals and family offices who are interested in our work have followed the journey over many years. I think they're attracted to Peek because of our level of ambition, as well as the evidence behind our approach. Many of our supporters have come through word of mouth and most have given year after year. We have connected to other family foundations through organisations like Greenwood Place. They help to identify organisations with proven solutions, like Peek's, who require financial support to deliver at scale.

When Greenwood Place first started supporting Peek in 2018, we were a much riskier proposition as we were still at the stage of proving that our model worked and was ready to scale up. The connections we made through Greenwood Place and our other supporters were absolutely critical to us getting through those difficult early years and having the space to prove – and improve – our ideas.

Beyond the financial support family offices provide, we find working with them incredibly valuable in terms of the different views they can offer us on our work. Often the questions a new supporter asks us in the process of beginning a relationship with them can prompt whole new ways of thinking about different aspects of our work.

Rebecca: How do you think about impact? Is it just the sheer number of people who get eye tests or is it more than that?

Andrew: I think ultimate success is helping to solve

the problem faster than it's growing. Despite all of the work that's being done by eye health workers and charities worldwide, the number of people with poor eyesight or blindness is set to almost double by 2050, to 1.8 billion. The only way to get around that is to treat those people who are currently dying blind unnecessarily; to get glasses to those who are being held back by poor eyesight. We need to equip services to be more efficient, more effective, but also more equitable – really thinking about which groups aren't reached and how we pay attention to them.

So I like to think of impact less in terms of sheer numbers, but more in terms of when will we reach the tipping point? Because at the moment, despite all our global efforts, the problem is growing faster than we're solving it.

Rebecca: How do you approach collaboration and partnerships?

Andrew: I think of it on multiple levels. It's the relationship with the eye health screener using our app – are we making their life easier? Then the person who takes that patient to care – we're sending them text messages in their local language explaining where to go. The care providers get information on who's coming so they can plan. The funding organisations want visibility on whether their resources are making a difference. And then governments need to ultimately take this on for it to go to scale. That's where it gets exciting – when you get buy-in from political leaders, provide tools for day-to-day delivery and create a common view of problems with the willingness to solve them.

Rebecca: What are the biggest opportunities and challenges in eye health right now?

Andrew: In the last six years, the issue of vision and eye health has had a higher profile than ever before. The World Health Organization's first World Report on Vision was published in 2019 and in 2021 there was the first ever United Nations resolution on eye health, which enshrines vision as part of the United

There are huge opportunities in funding infrastructure – building eye hospitals and training staff and these elements are critical.

Nations' Sustainable Development Goals. It's gone from being just a health issue to a development issue which is huge progress.

However, this momentum comes against a difficult global economic backdrop. So the challenge is how we solve these seemingly intractable problems and where to focus. Many of the issues are deeply complicated, but vision is such an enabler to everything else and it is solvable. If we can't solve this, we haven't got much hope elsewhere. In my view there is simply no excuse not to do it.

Rebecca: What can philanthropy do to support this work?

Andrew: There are huge opportunities in funding infrastructure – building eye hospitals and training staff and these elements are critical. But there's also often a lack of data on the actual extent of the problem and that also needs investment. We've been deeply involved in digitising a well-established tool called the Rapid Assessment of Avoidable Blindness that allows mapping eye care needs at a district level. This is often the precursor to mobilising and directing funding. Many countries lack this data, and in its absence there's an absence of action.

Philanthropy can accelerate impact, support infrastructure and training, and provide data to unlock bigger funding. It's about finding places where it can open doors and leverage those gaps more widely.

We have ambitious plans to reach many millions of people and an unfunded plan to do it. Additional

resources for Peek would accelerate the number of people like Mama Paul we could reach in the near term, and more importantly how quickly we could help our allies and partners reach the tipping point.

Rebecca: What are your hopes for the future of Peek?

Andrew: It's been an amazing journey so far. I feel so fortunate to work on something that moves me every day and where nothing is static. I've also surrounded myself with very talented people who share the same values. My hope is that we stay curious, remain grounded in why we exist and who we are serving, and make as big a dent as possible on this huge yet solvable problem.


It took us 10 years to reach our first million people in eye health programmes using Peek, just six months to reach the second million. We now reach over 100,000 people every week, so we're working at scale now but this is still just a fraction of what needs to be done. Together with our incredible partners – the charities, hospitals and governments that are at the frontline of eye health as well as the funders and supporters who are helping to make this possible – we have to reach a pace where we can outstrip the growing vision crisis.

I would like Peek to have made a major contribution to reversing the growing vision loss trend. Whether directly because of Peek or through our influence, I believe it's possible. That's the endgame. And then we can start thinking about the other issues we might tackle!

Rebecca Eastmond is CEO and co-founder of Greenwood Place, which provides strategic advice and execution for a small community of entrepreneurial philanthropists. Prior to founding Greenwood Place, she led JP Morgan's philanthropy advisory offering in EMEA for almost a decade. She began her career as a charity lawyer at Allen & Overy, before becoming the founder CEO of The Prince's Foundation for Arts & Kids. She has been on Peek Vision's Board of Trustees since 2019.

Andrew Bastawrous is an Ophthalmologist (eye surgeon), Professor in Global Eye Health at the London School of Hygiene & Tropical Medicine, co-founder and CEO of Peek Vision and co-founder of the Vision Catalyst Fund. He has worked and undertaken research in over 20 countries, has published over 90 peer-reviewed articles, is a TED Fellow, Rolex Laureate and World Economic Forum Young Global Leader. In 2023 Andrew was awarded an OBE in the King's Birthday Honours.

This article 'Making the invisible, visible – how family offices are helping one social enterprise bring better eyesight to millions', by Rebecca Eastmond and Andrew Bastawrous, is taken from the 33rd issue of *The International Family Offices Journal*, published by Globe Law and Business.



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