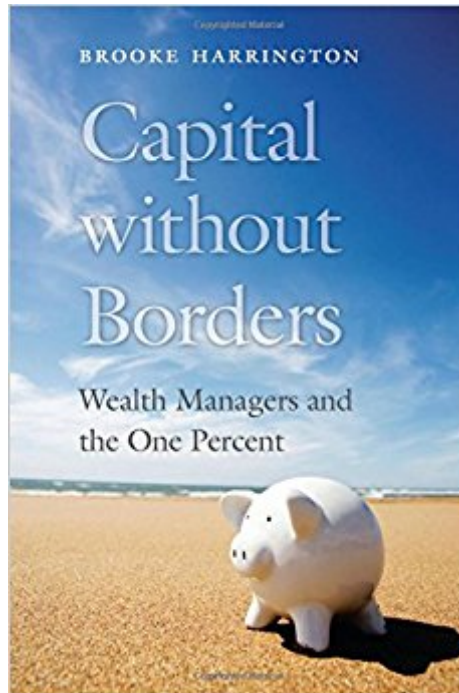




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Capital Without Borders: Wealth Managers And The One Percent



Synopsis

How do the one percent hold on to their wealth? And how do they keep getting richer, despite financial crises and the myriad of taxes on income, capital gains, and inheritance? *Capital without Borders* takes a novel approach to these questions by looking at professionals who specialize in protecting the fortunes of the world's richest people: wealth managers. Brooke Harrington spent nearly eight years studying this little-known group—including two years training to become a wealth manager herself. She then “followed the money” to the eighteen most popular tax havens in the world, interviewing practitioners to understand how they helped their high-net-worth clients avoid taxes, creditors, and disgruntled heirs—all while staying just within the letter of the law. *Capital without Borders* reveals how wealth managers use offshore banks, shell corporations, and trusts to shield billions in private wealth not only from taxation but from all manner of legal obligations. And it shows how practitioners justify their work, despite evidence that it erodes government authority and contributes to global inequality. Harrington's research offers the first glimpse into the tactics and mentality of a secretive profession that controls astonishingly large flows of capital around the world. Based on sixty-five practitioner interviews conducted in the traditional financial centers of Europe and the Americas as well as the up-and-coming tax havens of Africa, Asia, and the South Pacific, *Capital without Borders* gives voice for the first time to an elite that has worked quietly and unobtrusively to enrich the one percent.

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Customer Reviews

Beautifully written, this book opens a window into the fascinating world of wealth managers for the world's super-rich. I know of no other book even remotely like it. (John L. Campbell, Dartmouth College) Brooke Harrington shines a light into the shadowy and little-understood subject of wealth management. Using in-depth interviews and participant observations, she reviews the tools of the trade of financial advisors and shows the implications for economic inequality, political power, and societal organization. This is an important book on a pivotal profession for those concerned about how the top one percent make and keep their money. (Darrell West, The Brookings Institution) [Harrington] lifts the veil of the wealth management profession. A useful volume for tax policymakers and tax inspectors, the book is also timely: the leak of documents from Panama-based law firm and corporate service provider Mossack Fonseca known as the Panama papers led the G20 to improve transparency and exchange of information to stop tax evasion and avoidance by offshore financial centers. (Kiyoshi Nakayama Finance & Development 2016-09-01) An edifying snapshot of a brave new world of capitalist impunity. (Chris Lehmann In These Times 2016-09-12) Capital without Borders: Wealth Managers and the One Percent is an innovative approach to addressing a problem that is even more pressing than income inequality wealth inequality. The book is rich in fascinating detail, from the historical roots of wealth management to a description of a state system that might be called the "parasitic twin" of the Westphalian model. Capital without Borders is a book that everyone who cares about fairness, the rule of law, and equal opportunity should read. Even if, or perhaps especially if, you're in the "one percent." (Brenda Jubin ValueWalk 2016-09-11) Brooke Harrington's study of wealth management is one of those rare books where you just have to stand back in awe and wonder at the author's achievement. In this intensely readable study, she offers a first-ever scholarly insight into a profession that was almost unknown a little over two decades ago. Harrington offers profound insights into the world of the professional people who dedicate their lives to meeting the perceived needs of the world's ultra-wealthy. And, as she makes clear, the most apparently compelling of those needs is to avoid the rule of law. Don't doubt the importance of this book's messages: this is a significant and valuable case study at the current frontier of political economy. (Richard J. Murphy Times Higher Education 2016-09-29) Harrington advises governments seeking to address inequality to focus not only on the rich but also on the professionals who help them game the system. (Richard Cooper Foreign Affairs 2016-11-01) [A] valuable new book. What makes Harrington's book unusual is that she chose instead to investigate the wealth management industry itself. There were no short cuts to

doing so. Harrington went undercover as a trainee wealth manager for two years, living and breathing the profession. The result is an insight unlike any other into how wealth management works.

One of the many merits of Brooke Harrington's study, therefore, is how it shows that the wealth management industry is a far larger and more integral component of the modern financial system than a focus on the celebrity-saturated case of the Panama Papers might suggest. (Felix Martin *New Statesman* 2016-10-07)

Brooke Harrington's overhaul of the One Percent, *Capital without Borders*, couldn't arrive at a better time.

Capital without Borders is an unparalleled exploration of an especially darkened corner of world finance.

Harrington's commentary is a magnifying glass held towards those who are gaining opportunities at the expense of those losing them.

Capital without Borders gives a clear picture as to how the world's wealthiest people live in a parallel reality to the rest of the world: one out of reach of laws and regulation on a global scale.

Capital without Borders is a vital text for the modern age and a must-read for anyone looking towards a more egalitarian economic future. (Matthew Fay *PopMatters* 2016-11-17)

In this remarkable work, Harrington relays in-depth interviews with wealth managers for the ultra-rich, building on her previous publications on financial markets and fraud.

This work adds unique insights into the extraordinary trust between wealth managers and their rich clients, as well as other nuggets of insight. (M. Larudee *Choice* 2017-03-01)

Offers a timely account of how the 1% holds on to their wealth.

[It] ought to keep wealth managers awake at night.

Harrington's book ought to make professionals involved in wealth management aware that they are operating in an ethical gray area and engage in the national discourse on inequality that has been gathering momentum since Thomas Piketty's *Capital in the Twenty-First Century*. (Aifric Campbell *Wall Street Journal* 2016-12-29)

Capital without Borders offers an in-depth look into the wealth management profession.

This is an important work for our increasingly unequal world. Instead of uncritically blaming the wealthy and the super-rich or national and state governments, it is high time to focus our attention on the brokers, intermediaries and agents who constitute the middleman economy of global inequality. (Sin Yee Koh *LSE Review of Books* 2017-03-01)

Fascinating. (Diane Coyle *Chronicle of Higher Education* 2017-04-23)

[Harrington's] account of the social, cultural, and financial intricacies of this profession.

About two-thirds of the book is no small feat.

Harrington helps dispel two of the most pernicious myths underlying America's overly tolerant attitude toward the extremely rich: first, that they deserve to be so, and second, that the rest of us might one day be extremely rich too. (Sam Adler-Bell *Commonweal* 2017-02-24)

Brooke Harrington is Associate Professor of Sociology at Copenhagen Business School, Denmark.

Outstanding! A thorough professional explanation of how the U.S. rich hide their money. Particularly appropriate in this current political moment. Clearly explains the nature, role and efficiency of "wealth managers."

Eye opener to global management of wealth. Many actions are concealed and knowledge of tax avoidance is not readily available

This book was only fair. Actually I think the entire book could have been told in 1-2 chapters.

This book is not a get rich for dummies read. It is for the average middle to low income citizen wondering why economical growth is unobtainable. Why taxes are always so high for them yet so low for the ultra wealthy. Or nonexistent in gains via investments. It's the keyhole view into a hidden world dating back to feudal times.

Excellent book!

Author Harrington takes readers to an environment they're likely to never encounter, probably never dream of either - that of wealth management - defending the fortunes of high-net-worth individuals and families. En route, we also learn about the reality of inequality and taxation. Practitioners are typically lawyers or accountants. Founded in 1991, the London-based Society of Trust and Estate Practitioners (STEP) now represents over 20,000 such practitioner members in 95 nations. Wealth managers typically are involved in using other nations to hold assets, need to keep abreast of changes in tax laws and other regulations, and move assets from one jurisdiction to another should conditions change. The objective - avoid taxes, creditors, and inheritance laws. Usually clients have already accumulated their fortunes, and comprise the world's 'ultra-high-net-worth individuals' - those with at least \$30 million in investable assets (167,669). Inequality has grown in recent years - 0.7% of the global population own 41% of world assets. Wealth managers are estimated to direct up to \$21 trillion in private wealth, resulting in about \$200 billion in lost tax revenues globally/year ('depredations of confiscatory states'). Harrington uses the Pritzker family \$15 billion assets as an example - held in 60 companies and 2,500 trusts. Trusts are often used because most jurisdictions

do not require them to be registered, and even where registration is required, the identities of settlors and beneficiaries remain secret. (Corporate structures do require public registration in many jurisdictions, but ownership can readily be disguised using nominee shareholders and directors - third parties hired expressly to create a buffer between those with legal responsibility for wealth and those who actually benefit from it.) The original purpose of wealth management was to ensure the smooth transfer of landed estate, without taxation and legal encumbrances, from one generation to the next. This remains the major task of most wealth managers today. By consolidating resources over generations, this creates dynastic wealth, which in turn fuels a political power elite - a new aristocracy, symbolized by Mitt Romney and George Bush. Wealth managers also seek to arrest the process of family fortune dissipation - 'shirtsleeves to shirtsleeves in three generations' is an adage found in multiple cultures. (26)

If you want to understand why the rich keep getting richer, and what the whole Panama Papers scandal was really about, this is your book. It is the clearest, most compelling description of the global wealth game I have ever read. It's also very illuminating about the idea that it's 'smart' for the wealthy not to pay taxes, which we have been hearing so much about lately. As for 'Adam Wayne,' the reviewer who complains that this isn't the 'get rich quick' guide he expected, anyone who thinks that Harvard University Press publishes that kind of thing is not the brightest bulb in the shed, if you know what I mean. Read this book for what it says about globalization and the one percent; it also has fascinating insights on the lives of the world's wealthiest people, as seen by their servants. Some of the stories are hilarious, many are shocking; the whole thing will make you a lot smarter about how the world really works.

Brooke Harrington is among the most trenchant observers of the often byzantine corners of high finance; not only does she offer an utterly compelling portrait of the practitioners of a little known (or understood) profession, her ethnographic approach and fluid writing style both illuminates and enlightens. She is also one of those rare thinkers who can translate her formidable scholarship to seamlessly play the role of public intellectual. Given the ever widening gaps created by such stark global income inequality, hers is a voice urgently needed if societies are ever to meaningfully address these conditions. I can't recommend her work highly enough.

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