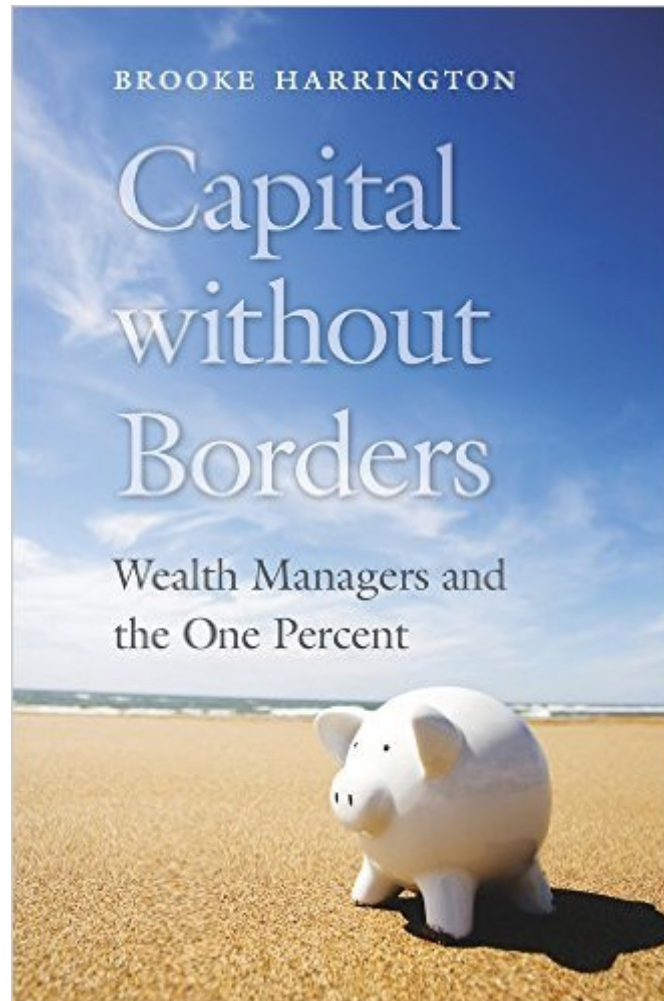


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# Capital Without Borders: Wealth Managers And The One Percent



## 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.

## Book Information

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## Customer Reviews

I read "Capital Without Borders," a book on wealth management, because I wanted a

• how-to • book. How could I, were I to become adequately rich, maximize my wealth by using methods available only to the knowledgeable and connected? Unfortunately for my purpose, • Capital Without Borders • doesn't delve deeply enough into the precise mechanics of wealth maximization to be a useful • how-to • book. But it does contain a wide variety of interesting insights into the world of the new globalized elite, citizens of no country who completely lack positive feeling and loyalty towards their native lands. These insights are the book's real value. I ordered this book when I read an article on Harrington's research in The Atlantic. She is a professor of sociology. When deciding to focus on wealth management, she early identified that the profession was insular, secretive, and not likely to have its practitioners give up its knowledge to an academic who contacted its members out of the blue. Therefore, she went to the trouble of obtaining what is • the accepted global standard for practitioners, the TEP, or Trust and Estate Planning certification, • issued by the London-based Society of Trust and Estate Practitioners (STEP). TEP is a • two-year wealth management training program, • which she earned under her own name, not concealing her purpose of publicly analyzing the wealth management profession. Through this, she both learned the details of wealth management, and, more importantly, met and was able to get to know and interview numerous individuals around the world who earn their living in wealth management (who are quoted using pseudonyms). This is a very impressive accomplishment and gives the reader a high degree of confidence in the book.

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