



Lugano Financial Advisors

Lugano Financial Advisors is the centre of competence of the Italian part of Switzerland for banking relationships for people considered «U.S. persons» therefore persons subject to US Taxation. It is registered with the Securities and Exchange Commission (SEC) as a Registered Investment Advisor (RIA).

We offer a complete and optimized Asset Management with respect of the U.S. taxation. Being strategic partners of the banks, our work is aligned with the rules of the «Qualified Intermediary Agreement».

The activities of Lugano Financial Advisors are based on timeless values. First and foremost the respect and caution, which provide exposure only to simple and calculated risks, in areas where it is possible to have a clear vision of investment. Respect for privacy and discretion are principles rooted in our society and in our country, as an expression of individual freedom.

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The Professionalism and Competence of our services are reflected in the firm understanding of creating a climate of extreme confidence and transparency with our customers, which is vital to the success of the collaboration.

The Sense of Responsibility is reflected in the accuracy of our services, in the diligence and full availability to the customer.

Voluntary Disclosure (VD)

Fiscal transparency is crucial to the success of the asset management. In October 15, 2009 the tax amnesty in the U.S. called «US voluntary disclosure program» has ended. The American tax authorities still offer the possibility to report oneself to the U.S. Treasury. Voluntary Disclosure is regarded as such if there is no ongoing investigation against the person by the tax authorities.

Why a VD?

Conventions against double taxation concluded by all OECD member countries facilitate the exchange of information regarding fraud as well as simple tax evasion.

With more and more advanced computer systems and banking restrictions in international business transactions, which limits the privacy of the customers, the use of not declared capital is becoming very difficult and particularly risky.

The changeover of generational wealth not declared to tax authorities of the individual countries will bring major disadvantages to future generations who will be faced with unsolved problems of the past and unlikely benefit from these assets.

The escalation of U.S. standards in terms of Qualified Intermediary (QI) has pushed the world's major banks to drastically reduce the supply of financial products and services to their customers considered as "U.S. person." This is a trend which is likely to increase in the future.

How we can help you

Thanks to the wide experience gained during the recent tax amnesty, we are able to support the client in this long and complex process. The use of a capillary network of American legal experts allows us to assure the best guidance and best possible outcome.

Our process of rapprochement to a VD consists of 5 clearly defined phases

1. Situation Analysis

We accomplish in collaboration with the customer a complete analysis of his profile, needs and expectations and at the same time we provide an entire and accurate picture of his financial and fiscal position. Obviously we take into account the tax domicile of the customer, wherever it is. The information gathered in order to understand the feasibility and the success of the VD, are treated strictly confidential. Only through a thorough analysis and understanding of the personal, professional and family situation of the customer it is possible to find the right solution. It is a first major challenge to ensure the success of the VD and accompany the client along that process. The person, however, should not have any open investigation or about to be reported: this is an essential prerequisite to enable a VD. A VD occurs when it is done in a complete, accurate way with respect to the terms. A maximum cooperation from the customer is a prerequisite for a successful transaction. For more information, please refer to the official website www.irs.gov.

2. Collection of documents

With the collaboration of the customer we are going to collect all bank documents: we need them to rebuild the financial position of the client during the period under review. It is essential to analyze the capital gains, interest and dividends received as well as any banking transactions. We work with Swiss lawyers who, having gained specific experience, gather the necessary information in short time.

3. Legal collaborations with Swiss and American specialists

All information and documentation gathered will be analyzed by our experts of trust. We have a wide network of tax and legal professionals in both the U.S. and Switzerland. They have distinguished themselves in the past by discretion, efficiency and timeliness. It is the task of the American lawyers, at the written authorization of the customer, to prepare and discuss directly the individual case with the U.S tax authorities and to negotiate the best possible conditions.

4. Professional guidance until conclusion

American lawyers and CPAs will take care of controlling and submitting all required tax documentation to IRS until the conclusion of the VD. Our task will be to interface with the customer while maintaining contact with our counterparts.

5. «Tax Compliance» Portfolio Management

At this point the account is declared to the U.S. tax authority and the customer can sign the W9 form. The portfolio will be reconfigured and all products not optimized under the fiscal point of view will be sold and replaced.