

FOR IMMEDIATE RELEASE

**TAX EVASION AND MONEY LAUNDERING NOT THE ONLY REASONS FOR
HOLDING ASSETS OFFSHORE, SAYS SWISS ASSET MANAGER**

Ralf Rickard Danbrandt of Ibex Capital Partners says that Pandora Papers leak unfairly punishes many innocent people, and that it is counterproductive to indiscriminately 'crucify' the rich.

Ralf Rickard Danbrandt, 42, is a well-dressed, well-spoken wealth manager with a clipped accent and two well-stamped passports. He is a senior executive at [Ibex Capital Partners](#), an asset management firm that was founded in the 1960s by a secretive Swiss commodities magnate, and has since expanded into something of a wealth concierge for hundreds of high net-worth families – providing them with services ranging from estate planning to insurance to access into exotic 'alternative assets' such as private equity, cryptocurrency, and even art.

On the face of it, Danbrandt would belong to a category of persons that society now loves to hate. In the face of growing income inequality, people like him help the rich to get richer – discreetly and often anonymously.

And it is probably because of people like him that progressive whistleblowers and activists have decided to release the [Pandora Papers](#), the biggest-ever leak of confidential offshore data in history – done with the singular aim of exposing the secrets of the rich and powerful, and thereby subjecting them to exacting public scrutiny.

Indeed, Danbrandt reluctantly admits that there were more than a few Ibex clients among the [hundreds of billionaires, business leaders, celebrities and government officials](#) whose names were leaked.

Danbrandt, however, strongly asserts that these leaks are counter-productive and probably illegal, and believes that the media should exercise restraint in their advocacy efforts. He accepts that journalists are entitled to pursue the truth, and that the activism is for the large part well-intended. However, he argues that **the offshore services industry has been 'crucified' by 'unfair assumptions'**, and that a **more balanced perspective would do more to address the problems** that transparency advocates are trying to address.

"I feel strongly about this issue because I am proud of my profession. I do not think it is fair to condemn the rich simply for being rich," he said. "It is true that many individuals abuse offshore asset protection structures for nefarious reasons, such as money laundering and the hiding of illicit gains derived from criminal activity, including corruption in the case of public officials. If that

is so, and if laws have been broken, then by all means go after the perpetrators and hold them accountable. But it is patently unfair to place all wealthy people in the same category and automatically assume that they must have done something wrong. It is not illegal to hold assets offshore, and there are many legitimate reasons why someone would want to do so. For every person that is abusing the system, there are hundreds more who are using it for fully legitimate reasons – and I think as a society, if we believe in democracy, then we have to believe that people are innocent until proven guilty.”

Specifically, Danbrandt says that wealthy people are often targets for frivolous litigation, especially if they do business in multiple jurisdictions. *“The United States, for example, is a notoriously litigious society, and if you are the owner of a successful business, chances are that you have some activities in the US. Frivolous lawsuits are brought all the time for a variety of reasons, ranging from unfair dismissal to employment discrimination to hurting someone’s feelings. Again, when a lawsuit has actual merit to it, that’s not a problem – the problem is with unscrupulous attorneys who bring lawsuits anyway just because the defendant is likely to offer an out-of-court settlement simply for peace of mind and an NDA. The more assets you have onshore, the more attractive a target you are for various categories of litigants, and that includes people who you have had no dealings with at all. You can be sued simply because your building is blocking their view of the street. So it is natural that those who are vulnerable to litigation would want to protect their hard-earned assets – in many cases their life’s work – and be understated about things.”*

Additionally, Danbrandt says that many lawsuits now name the directors or officers of a corporation as co-defendants in their personal capacities, which contradicts the long-held principle of limited liability. *“The risk is especially high in jurisdictions with jury trials, because jurors are selected from the general public – who, no doubt, will have been subjected to the constant media campaign that seeks to demonize the rich. It is possible that a director has no knowledge of the facts which led to his company being liable, as most directors are not full-time and are not privy to the day-to-day affairs of large, complex organizations. Yet, that person can have his or her assets taken away in the case that a jury decides against them. It is entirely legitimate to want to protect your assets in such a scenario.”*

Finally, Danbrandt argues that people should be subject to the same standards regardless of their wealth. *“We often say that the wealthy should not be above the law, and that they should not be allowed to get away with breaking the law. It works both ways. If they have not broken the law, they should not be subjected to a higher level of public scrutiny – they should be entitled to the same protections as any other law-abiding citizen. People assume that asset protection is only for the wealthy. This is not true at all. The exact same services are available to anyone – if you meet the legal requirements for establishing a company in the Cayman Islands or Seychelles or Belize, then you can do so. Contrary to popular belief, there is no minimum income or net worth required to establish a company in any of these jurisdictions.”*

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Press and Media Enquiries

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