

## 6\_16\_23\_Gabriel Eisemberg\_Leo

0:36

Hello. Hello. Hola. How are you? Fine, thanks. How are you? Good. Nice to meet you.

1:04

OK, so so can you hear me properly? Sometimes we have some audio problems and it's always a little drama properly. I will write to my father. I'm in Bogota now and do you mind if we record the the, the the video? Because for me it's easier to to remember late and for my notes, but I always ask the client.

1:32

And if it's possible, it's just for my nose. So if it's it's okay with you. No, no problem. Okay. So okay. So you were introduced by Mura, a good friend and and I know Mura for many, many years, probably over 20 years. We worked together when she worked for Safra Bank and I also worked for Safra Bank and and left.

2:01

That 10 years ago opened my firm and so I've been assisting clients, private banking clients. So if all this matter cross borders state plenty and taxation. So I'm here all years. So let's see how can I help you? Yes, thank you very much. My father also he was Safra and he worked with Moran. His name is Lazara. He was the representative in Buenos Aires office.

2:30

But he left like more than 10 years ago. So your father used to work for Safra the the Rep office. I'm sorry. Where he has an account there in Argentina. Let me see what happens with him. He's asking the number of the meeting I enter without. I don't know if you if you can send me the link and I will send him.

3:00

Yeah, yeah, yeah. Let me see here, let me do this here Invite copy invite link. Copy invite link. Yes. So should I send this through the chat here? Through the chat? Then I was send it by WhatsApp, OK?

3:38

So the your father's name Lazaro Eisenberg. OK and I have an account with my wife and I have also an account with my father at Safra, but I I want also to to appoint an account with Moran and she refers.

4:04

Your, your name just a second. I'm sending the and we we are interested in, I hear about the the the offshore companies in in San Nevis and Marshall Island and I don't have yet that taxation.

4:29

Opportunity. And I know that I have a risk if someone dies and I have to pay like several risks, right? Yeah, there are several risks. So did you send him the invite? So I need to just be no, I send it right now because I was okay, so.

4:54

Yeah because the the, the, so the the risk there is a risk of taxing US depending on the type of

investments you have right. There is a the other issue is the transparency of the accounts right. And if the account is in US you can you can have privacy still can have privacy if the depending on.

5:20

How you structure your account, but of course individual account is exposed. But even individual account, if you don't have certain types of assets, you can have privacy. So still the information doesn't go to your home country if you have If for instance if you don't have US investments, you only have foreign investments.

5:43

But that's of course it. It makes more difficult. I think he is, he's trying to he. I'm going to admit him to the meeting. So. So you are in in Buenos Aires, not Colo. He's in Colombia. No, no, no. My father is in Buenos Aires. I live in Guatemala, but I'm currently for work reasons in Bogota, but I live in Guatemala.

6:14

Okay Okay. And I'm like a fiscal citizen in Guatemala payment taxes there. Okay Guatemala tax arrested And you're no longer resident of of either Argentina or Colombia. No. So you're you're you're tax resident of Guatemala. Yes. And this is a very good country for taxes. Guatemala and I live.

6:41

Four years in Colombia then three years in Ecuador and I'm living since 2018 in Guatemala, like almost five years. And my father he lives in in Argentina. But our our Courier correspondence we we have.

7:04

The the correspondence in Uruguay. Ah, OK. So basically all the information goes to Uruguay, not to Argentina. Yes. Yes. For the accounts. Understood. He join us. We're here with Leonardo. He he used to work also for us. Mr. Eisenberg, how are you? Finally transcend here. Nice to nice to meet you.

7:31

Yeah I didn't have the opportunity to to meet you in Buenos Aires. I've been there to to to at the time that I was the trust officer for the suffer group and I we had some clients in Argentina but I I've been to Argentina twice only for the same client and and because I we were like actually trying to terminate those trusts and but I didn't go to the.

7:57

I don't think at that time actually there was a Rep office in Argentina probably not there was a long time ago was 2004 I don't know when they opened the the Rep it was it was I I was the representative of Safra until 2000 and five 2005 OK yeah so I I was working as as the trust administrator from 2003 to 2000 and.

8:24

Well, 2004, the end of 2004 or 2005, I don't remember now, but I had to then Mr. Safra decided to terminate all those trusts. And so and when I opened my office I I kept working with those trusts and with the family and trying to to unwind all those structures. And because he was not, he was not comfortable with that.

8:51

But that's why I went to Argentina of course and and and it was a very nice trip but I didn't have the

opportunity. I didn't even know in 2004 there was a Rep office there. But OK, so now I see you and I don't know if you guys can see me properly. And so Gabrielle was explaining to me the.

9:20

So you are resident tax resident of Argentina. Gabrielle is tax resident of Guatemala since 2018, right? And as I understood, you guys have individual accounts, right? No, no. No companies, no company. My my wife is your wife. Since your violence, it's it is OK.

9:49

So wife is our Uruguayan citizen and and she has a residence there she she opened the account as a from Uruguay. The the the the account is because my daughter and Gabriel also they have ID you know ID okay so they it's an individual account.

10:15

In the name of your wife and your daughter can sign in the account. Yes, yes, but she's is not a joint account. It's just she can sign in the account but it's not a coach it like that. No, no corporate It's just your wife is the sole owner. No, no, no signature problem.

10:42

It's equally they equally for for the three is the three system in the corner, La Quadroso just afraid of the cameras.

11:11

But the thing makes sense. You want to open Comura but you be all you to make the beneficial owner. They like the La Quinta is is more while Las informaciones la Transparencia is Conura. No, no right. So sorry, but my sister and I, we are in that in that account and we are Argentinians. I'm not.

11:42

Citizen but my sister she's not working but we are Argentinians in this account that your father was mentioning this account Lazarue, I mean not that your mother's account yes it's but consider those I think so consider the we are also on citizens. I know but in the account it's registered.

12:10

The account was open with the the passport or the ID from Uruguay and a proof of address of Uruguay. There is no Argentina in any account Okay, right? And I also I have an account with my wife and we have Argentinian passports in the other account but with the cellular of Guatemala. So we are registered with Guatemala, yeah.

12:40

See for the bank account the all this transparency and the the the way we open the accounts. I I I can tell you because I also work for compliance for many years OK so the so you open it's all based on the residence. Besides the USUS besides US all the other countries is based the taxation is based on the residence.

13:06

So it's important for the bank to get you know to record and to when they open the account and to record that the your address of tax residency. Although you have a passport from Argentina that is

just for identification purposes to know that you are who you are but they need your you have when you sign the the the form and the W8.

13:33

Which is the withholding certificate that the banks ask you to sign. And then if it's a W8, you have to put your address there. So that's the address of the UBO and that's the address that matters for this, all this automatic exchange of information and transparency. So we have a few topics here to talk. It's one is this is the transparency of the accounts. So in the way it is today, the at least your father's.

14:03

Account in the name of your mother and with your sister signing also. It's protected against this transparency. Even you know if everything is kosher, everything is good. But the problem is this mismatch. You know when your home country receives the information and the tax authorities can make a mess because it doesn't.

14:27

Agree with whatever you report in your home country. So this automatic exchange of information is a big mess. So if we can avoid that legally, no problem. So but there is one problem. Let's talk. Let's divide these accounts so we can I can recommend things for each case separately. Okay. So for this account, that's an individual account in the name of the.

14:58

Uruguayan youth made beneficial owner OK there is one problem which is the taxation in US. The taxation in US or whatever the the account is open if there are U.S. Securities, type of USUS stocks, USETF's US funds. OK and the account is.

15:27

Or if the account is in a broker dealer in the, let's say let's say suffer securities, which is a broker dealer is not a bank. OK, so we need to be careful what you have when it's an individual account, because it is an individual account. Although you both can be the owners, the daughter and the mother, it doesn't matter, it's a it's considered an individual account so when one person passes away.

15:57

Dies and there are certain types of assets in these accounts. Let U.S. stocks, USETFUS funds, Okay securities issued by US entities, right? But not bonds, Not bonds, only stock equity, Okay or funds.

16:17

This will cause the the the death tax in US So and that is 40%, you probably know that it's 40% of the amount the fair market value of the assets. There are this type of assets, the equity assets in the account. So if you have a portfolio of \$1,000,000 in U.S. stocks in an individual account this year, this account in the name of the your mother.

16:46

And with your your sister signing, that would be a problem. It would be subject to tax in US and the bank should freeze the account when that happens. If the bank knows, the bank should, because the bank is responsible for the collection of this tax, for the payment of the tax if the taxpayer doesn't pay the tax. And that's that's the risk of having individual accounts.

17:15

Because then how can you protect yourself if you want to have an individual account and avoid the complication of having a company? I don't want to form a company. It's bureaucracy. Every year they change the rules. Let's say I don't want that, right? So how can you protect? Don't. You should not have US equities in this account because.

17:41

You you're protected for from transparency with the individual account in the name of the Uruguayan quotation marks citizen or resident and and and individual. So there is no problem. The information doesn't go to Argentina, but the tax if there is there are US equities that will be subject to the that would be subject to you US state tax.

18:11

Estate tax, which is the the transfer tax at death so you you can avoid the US equities. You can buy A D R's GD. R's. You can buy any equity that's known US. You can buy US bonds no problem. You can invest even in USCD Bank CD.

18:36

If you want that anything that you invest in like foreign funds, no problem. As long as they are not private equity, they are like the bank investors on your behalf in the fund. So your name is not going to go to the foreign fund because then they report you also. So you won't avoid that. So then it's fine, you can avoid the cost of a company the.

19:03

Legal costs, the cost, the administrative costs is also every every year this is increasing because they always keep, you know keep changing the rules. Now companies, now some companies need to prepare financial statements. Never We have to do that now They are like there's a huge pressure from the European countries to to make this more difficult, right. And if and it's more expensive, so if my client can.

19:32

Avoid that I, I, I help to avoid the I'm not here to sell you companies. That's what I'm trying to say. So this account in the name of your mother and with your sister signing. The only problem is the US equities if there is there are any. So if you want to keep the way it is of course we need to check how we're going to open this new account but.

20:02

We can organize this this recession planning even with this individual account depending on the bank and you can avoid this transparency and you can avoid the estate tax if somebody dies only this account okay. So just just to make it clear, so that's that's the first alternative to keep the investments abroad.

20:31

Right, so cheaper, no cost for the succession planning. Of course, if something I don't know if he understood correctly. If your mother is the only owner and your sister just sign is in the account as a with a POA with a part of attorney or authorization to sign in the account, then your sister is not the owner, but she can.

21:00

She can make transfers, she can make investments, right? But and so but the problem is what happens when your mother when 120 years from now she passes away, what happens? So if the account is just individual account and he's at suffer, they have the interest for account your your father probably know that.

21:30

So interest for account we appoint the beneficiaries and those beneficiaries is in this case you and I don't know if you have other siblings Those persons will receive. The bank will just give them assets to the whoever is the beneficiary in the account. The bank doesn't have to get a court authorization. There is no legal procedure abroad, nothing the interest for account ETFITF account.

22:01

Is the simplest way without cost is a big form and that will make sure that once something happens to your mother, the assets are divided among the beneficiaries. Let's say even your father can be there as a beneficiary. So the only thing is okay. That's just to to prevent problems, to avoid legal procedure in abroad to avoid.

22:29

To hire a lawyer to spend money with that. So with this form you can solve that and then you have to think okay whoever got the money needs to see how they are going to keep those assets and what they're going to do with that because then they will have the problem that we are discussing, right. So but they can always form a company, they can do, they can spend the money, they can do whatever, you know, but that's something that we can decide later.

22:59

I see. I let her have principal or.

23:28

I don't. I don't understand. Sorry. Know that my my mom is she's not the principal. She's equal to my sister and I. So you also are the owner. Yes. Yes. That's okay. And and then what passport and what ID and proof of address you provided to the bank You Gabriel, because they provided Uruguay proof of address and ID.

23:58

And you provided the Guatemala. I have no. I have my own account with my wife is with Guatemala with what I understand. But we are talking about this account, individual account, my father says. My father says it's everything with Uruguay. I also have the Uruguayan citizenship. OK, because I was. My mom is from Uruguay and my sister also.

24:29

Okay. So basically in your this account that are in the name of Uruguayan residents citizens and so there is no other country here. So we are protected for.

24:44

Information so they are you guys are protected so and your father is saying that you know they the account is a joint account I think joint tenancy with rights of survivorship. I don't know if your father remembers that joint tenants with rights of survivorship So what happened and so the only.

25:09

Children you have is is Gabriel and the and his sister. You don't have any more children. Well, OK, so the joint tenancy is very good. You forget about the interest for that I mentioned because the joint tenancy when you know 120 years someone passes away, the other two will be.

25:34

The only owners of the account, the interest of the person that died, disappeared. So naturally, let's say Gabriel and the sister remain. So both are the owners of the whole account automatically, and so if something happens to one of you.

25:58

To Gabriel or to your sister, And you have kids and you have other errors, of course you have your children. And so legally, legally, the children don't get anything. It's just the owner that the survivor is the full owner, 100%. That's one of the problems with joint tenancy. Sometimes, you know, there are discussions, there are complications within the family.

26:24

But the one is the family understands the situation and and you are confident that we're not going to have problems with this. So it works. So you know if one dies the nephews, nieces, you know you will give their share and there is this commitment with the family within the family. So that's a very simple way to organize the succession planning within the family.

26:54

The only problem here I see is the US securities if there are any U.S. equity equities or US funds if there are no. I think my father, he has not a US funds in this account because the risk of Argentina.

27:19

Government talking to the US government that they're going to share information but I have another account that I have U.S. stocks and I would like to open an account with U.S. stocks. So I I want to ask you about in that case I believe the best option is to open like a SPN what, what, what can you tell me about that company company.

27:48

Company so the simplest way okay to open the the company. I like both companies and Mona her new bank. They accept Marshall Islands company and which is the OR Navis companies. I think Marshall Islands are the easiest companies today currently to to keep up.

28:15

To maintain the company, they don't require for now the preparation of financial accounts for financial statements. They in your name they don't even need to know, which is crazy in this today, this world. They don't even ask for a copy of your passport if I don't appoint you as the director of the company if I appoint for instance a nominee.

28:44

We use that very, very common, so a nominee director. So the nominee director is that, that's the name that goes to the public registry in Marshall Islands and we don't even need to send them copy of your passport. So if there is a hacking problem or any of those scandals, Pandora Papers, Panama Papers, they don't have your information. Everything remains in my office and with the bank.

29:12

So that's still possible to do that and so a lot of clients like marshmallows because of this privacy and and security, right. So it's you're bulletproof if they invade their the rest of companies, their system or even the service provider there, they don't have that information.

29:38

So they don't know who the owner of their company is in Marshall Islands, the real world, which is crazy, but it's still possible. So the other one is Navis, but Navis now actually from five years ago. They they established this obligation to prepare a form and need to sign this form and the director need to sign this form.

30:03

And that goes. There is some disclosure that to the Navis government, I don't like that. So if the the account needs privacy I would recommend Marshall Islands for now. And the other jurisdiction that I recommend is Canada Ontario Partnerships, but they are more complicated. I don't think it's necessary to complicate with because you just need the company to prevent US state tax.

30:34

And prevent the transfer of information. So Marshall Islands company is cheap, much cheaper than Ontario and it will solve your problem. Great. And what's the cost of the company in Marshall Islands and the maintenance?

30:55

Yes, Marshall Islands is is Marshall Islands or or or BPI they are like all around like 2500 to we including the annual maintenance fee for 2023 all included and 2500 and to to maintain starting 2024 is \$2000.

31:22

Okay. So for for each company. If, if, if, yes. Because I have my account with my wife and my father with with me. I don't know if your father really wants to change that. Do you think he wants to change that? No. No. Because I I understand you. You are not in stocks. No, Papa, I I prefer. Prefer it. Prefer it?

31:50

You told the masses bonus. Yes, I have my pockets on the toss unils. I bonos bonos destas unils. And no, I don't remember the bonus Que porque is important, OK, see La Quinta is time.

32:15

There. Don't miss Paolo Esbuy model. Can I talk in English? Okay. And you speaking in Spanish is easy. So if the account is in a bank, Saffron National Bank, that's a bank. We have a different treatment for death tax in US. If it's a bank, it's it's a preference, it's a privilege.

32:42

Okay. All banks have privileged. So if the account is in Saffron National Bank there is no risk here with this us. I'm losing the connection with you. I'm sorry, I I I couldn't listen to you because of the connection. The connection. Well my my Internet is not good in the hotel maybe. So I will I will say, I will say that again so.

33:12



If the account it's at the account at Suffra, there is no problem in your father's case for the individual account even if there are US bonds. What I need to say is now for this new account is more on Okay. It's true is the bank. So we need to make sure that the account is at the bank. There is no true is securities like Suffra securities your father knows because that's a broker dealer.

33:42

Yeah, OK. Broker dealers are different than banks. When the person dies, a foreign person dies only an account in a broker dealer. This type of account that your father has, it suffer in the name of your mother and all of you? OK, that if the account has bonds, US bonds, USCD, even cash in the account that is subject to tax.

34:12

To state tax only SAFRA. I know what they do because I'm very close, so I know exactly how they operate. So they don't keep those assets, bonds, US bonds, US any securities they keep always at Safra National Bank the custody, so there is no risk for the client when he passes away. There is no tax. But in other in other institutions I need to know.

34:40

Who is going to open? What's the name of the institution? If it's truist Bank, Bank, the form your sign is truist bank, we can copy. But whatever he has at Safra, we can open the same type of account if he wants. If he doesn't want another company, OK, and the succession will be and they have if it's a joint account.

35:07

This they have joint account. Of course you can do the joint tenants with rights of survivorship and as long as the bank account is in the bank not in the broker deal. So we can ask Moran if the account is will be with through east bank, not the security. Moran told me that if something happens with the bank.

35:31

I don't have any risk with the funds. So maybe it's a trust in that's always that's always. That is because the the assets you're investing are custody. They are just they have only the custody of the assets, the investment itself. Unless you buy a security should by the bank so then it is different. But if you're not buying a security should by the bank you're buying.

35:59

From somebody else that those securities, the bank is just an intermediary. So yeah if they go they they go bankrupt you know it's you're a protector. The only thing is sometimes we have cash in the the post account also because we let's say we close the position, we close the sold some securities and there are cash there.

36:23

There's cash and so that if the bank goes bad and goes bankrupt then you have a protection until certain limits. If the bank, and that's the case, truest is a FDIC bank. So I think \$250,000 if I'm not mistaken, it's protected. There is a insurance by the government.

36:51

So I, I, I would like if you can send me like a like a budget for for this for the company. In my case, I

don't know Papasi got another. Put it, put it, put it in the service. All right. No, no. So I know. So that's it. About. About middle. Middle maybe about.

37:18

So same information and you decide if you want to open a company. The other thing that I want to mention is the company's information. The company's private of course, so if you want to make transfers to other people, right? And then of course the name of the company protects you. If it's the name of the account owner is in the name of your wife and your kids then.

37:43

Their name is in the other person's statements, you know that. So that's someone advantage of having a company that's the only thing I see. And also to have the flexibility to invest in whatever you want and in any kind of financial institution, broker, dealer or bank, always the company protects you against the tax and if the account is in US, only in US.

38:10

If the accounts in US, then you don't have the transparency. Nothing goes to Argentina, OK? Nothing goes to Argentina or even to Uruguay. If the if the account is in the name of a company different than Safra, Bahamas, different than Safra, Swiss or any other banks that are outside of US, then the information goes to the home country of the owner anyway. Doesn't matter if there is company or not in between.

38:41

Let's question if you for instance, you transfer funds from the account account of a company. Now the other banks accept the transference if it's a Marshall company, yes, yes, there is some some problems with.

39:08

Transfer is that they don't accept sometimes the the the funds. Well, there are two ways that there are two problems. When you there is a transfer of course when the the first issue that can happen is the bank wants to know why you're making the transfer, you know that so the compliance department wants to know why you're making this transfer. So they want to know because they have to do that for an individual account.

39:35

Or for a company's account is there is a scrutiny a little higher when the account is a foreign company, It's a foreign company or a foreign individual, any type of foreign accounts in US there they have to check that a little more. There is a higher risk right when it's a private banking account. So it doesn't matter if it's a company or not. But there is a second issue when.

40:05

Some companies in some countries, let's say Nauru, which is a it's a tax haven blacklisted by all the countries because there is a lot of money from terrorists and drug dealers there. So not the case of Marshall Islands, OK, but it's always important to check with the bank. I'm I'm suggesting Marshall Islands because I checked with Moran already and I formed companies for Moran for through East bank.

40:35

And they accept martial violence, that's what I'm saying. But if you want to use this company to open

an account in another bank also not only more safra safra accept martial violence, no problem through E accept. And I know all the banks that accept, but if you tell me how I have an account also Israel Discount bank.

41:01

And I want to open an account in the name of the same company there. Then I will tell you, well probably you're going to have a problem to use the same company there. Then it's not a good option if you want to use the same company. It is individual account is difficult to open today. Individual account, it's it's difficult to open an individual account or.

41:27

No, you can use credit card maybe for the smallest amount of it is the way to to to to get some funds from this account. Those banks are complicating individual accounts. They want to know sometimes the compliance right. Each compliance is different and and they also have different rules for depending on the the home country of the client.

41:54

But I didn't understand. Some banks do not accept that I use the same company for different no, no, no, no, no, no. The some banks don't accept Marshall Islands, They don't accept Nauru, they don't accept, but they all accept. The BVIBVI all come, all banks. Often institutions accept BVI. They are very used to this.

42:18

So they they are familiar with that and it's not a concern for the bank to change okay when they they all they open your company they already know we know they accept Marshall Islands. I always check with the bank, the clients bank, what if the bank has any restriction why because Marshall Islands is a good side of Marshall Islands is too much privacy for the client and.

42:47

The legislator, the governments don't like that, so because too much privacy. So they think, OK, maybe there's something shady about this company, some who knows who is the owner, right? But that's stupid because it's the bank has to know who is the owner. The bank will deal with you every day to make the investments. So they know who is the owner, right? But of course.

43:14

We had a problem with Safra wants to know when to know somebody else open a company and and was not the real owner. So Safra had to pay a huge penalty because of that. But today that's very, very difficult to happen. Okay. It's a totally different environment, totally different system.

43:38

If you're the owner, you're the owner of the company. There are lawyers involved. Nobody's going to do fraud. So if the bank accepts Marshall Islands, it's fine. What I was telling your father is if let's say you want to keep an account with Mura at risk Bank and but he wants also to open an account at the IDB bank.

43:59

Or let's say they woo me. I don't know. And then these banks may not accept martial arts because they have a policy that says too much privacy. We are not comfortable in martial arts. So then you will

not be able to use the same company in that bank. Okay. And for me it's Okay. You have my e-mail? No. Lenovo. Yes, I guess so. You. Yes. She sent you there for the invitation.

44:35

So thank you very much. I will talk to my father to decide what's the option for us. So thank you very much. Thank Gabriel. So just for my information, just a question, I want to learn something here in Guatemala, how is the tax system there is like Panama, you only pay taxes on what you have abroad or you also pay taxes on?

44:59

If you're a tax resident in Guatemala, do you pay taxes? I don't know. I'm working there and I pay taxes for. I only pay taxes of what I'm earning. You make there what you weren't there, so you have an accountant there. And he said you don't have to worry about the investments abroad. I don't know. For example, when I was living in in Colombia, I had to.

45:28

Made to make a declaration yeah that's different what I have in the bank and what the matter I I haven't done this I would check that but not in your case that doesn't make any difference because we're going to have privacy anyway so but I just it's interesting to know if it's the system there is territorial we call territorial is like Panama like Uruguay.

45:55

Right. So yes, it's a good question. When I was living in in Columbia, I had to declare what I have in the bank, what I have in in every, I don't know, in pensions I have. It's worldwide income like Brazil, like Argentina. So if you are a resident, you have to declare, report your income.

46:20

Your rent everywhere but some countries are not like that like Uruguay, Panama, Paraguay, right. And I'm I'm curious about the Guatemala because if that's the case you don't even have to worry about that also it's great it was one more protection you have yes that's that's a good question and also in.

46:46

In Ecuador, my declaration was sold, but was only about what I was earning as a professional. I I lived six years in Colombia, three in Ecuador, less than three, like 2 1/2. And then I moved to Guatemala. Okay. All right. Yeah, it's it's Ecuador. When did you live in Ecuador?

47:15

2016 until 2016 until 2018, yeah. I'm not sure if I think they change the system. It's a I know because there is this association that I'm part of it and I go to those conferences and.

47:38

There were, there were a lot of countries like Peru, Ecuador, they they are changing the tax system all the time, right. So, but I don't think that's the case anymore. Yes, but but, but in Ecuador, if it were different, I would have to do that because I wasn't a general manager of a company there and they never asked me to do that. And in, for example in Colombia it doesn't. It doesn't mean that to know they are right. Yeah, maybe, maybe yes, but but.

48:07

I I it was like 5 years ago. So I I I don't think. I'm not. I'm not concerned about that just.

48:18

Curious because every country is different, so sometimes the client is worried about all the transparency and all that. But a million clients I have clients from Panama, they don't have to worry about the investments they have in US. So they form companies because they want to protect against state tax, US state tax, not because of transparency, because they don't care.

48:41

Right. They don't need to to worry about. So it's important to know. In Colombia I had I I recovered some of the taxes I when I left the country because I pay more, they retain more than than I had to pay. So I had to I had to make a case and I recover. I'm not more fiscal citizen in Colombia and in Ecuador so.

49:09

All right. So send you the proposal and with information and whatever I need to to to form the company. And so you need to to understand also for for state planning if you want to be the sole shareholder of the company, okay something happens to you. It's important that to know we have at least more people as directors in the account.

49:39

Has directors of the company because there is no plan here. There's just a company, huh. The company cannot point beneficiaries like an individual account your father has for you guys. So there is no beneficiary in a company. Company has shareholders, directors and officers and we may have officers or not. So basically shareholder and direct. So if sometimes the client wants to be everything, I want to have full control. I don't want to put my wife there.

50:08

And that's a problem because and then when something happens to him, nobody has access to the account. So it's important to organize this and so, but I will send you this information. OK. Thank you very much for your time, Papa. No, since I went up on the man. So very clear. Thank you very much.