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# "Mauritius offers deep financial, legal and lifestyle infrastructure to global families seeking wealth management, succession planning"

With Stonehage Fleming spearheading the inaugural edition of Mauritius Finance's webinar series, MF Talks, its Head of Family Governance and Succession, Matthew Fleming, explains the importance of putting family first, learning from failures, and leading by example through wealth transitions. He advises that Mauritius must focus on building talent, reinforcing family office frameworks, embracing technological advancements, and leveraging its position as a natural bridge between Africa and Asia, in order to truly come into its own as a wealth management hub of note.

**Your session at MF Talks on 02 June 2025 served as an insightful window into the pivotal role of family offices, the unique challenges faced by wealthy families, and the application of the Four Pillars of Capital to achieve intergenerational success. How did it feel to lead the first ever session of MF Talks and that too, on such a critical topic as the future of family offices?**

It was an enormous privilege to lead the first session of MF Talks, and there was something particularly warming about both me and the organisation sharing the same initials. What made this opportunity especially meaningful was the ability to speak with real authenticity and experience as a fifth-generation member of a family that may have done many things right, but has also made mistakes along the way.

Speaking to a group of seasoned finance professionals gave me the chance to gently question their approach to supporting families. My ongoing challenge to advisors worldwide is to put families first and only then focus on structuring and assets, because if they don't, they risk becoming just another commodity to the family.

Families don't need commoditised advice; they need guidance that is morally courageous, sensible, consistent, and empathetic – and an understanding of what truly keeps them up at night. A family's top concern is rarely their wealth manager's performance; it's more often their family dynamics, relationships, and succession challenges.

**Your path to becoming a trusted advisor to families seeking wealth management services has been most serendipitous. Your remarkable career path - from British Army officer to professional cricketer, before taking on the onus of family wealth and inheritance planning – is most inspiring and shows the importance of a life well lived to enrich our perspective and make us well-rounded individuals. Could you tell us more about your exciting journey?**

Last year, I was asked to do speech day at a local school. They sent me the previous year's programme, and, like all CVs, the speaker's CV was all about success. But when I really look at my CV, I see the failures that went with my achievements, and it's these that have actually been the most valuable in my journey through life. Every element of my career has taught me to deal with failure and how to bounce back, and it is these realities that are crucial to acknowledge in your work with families.

I was fortunate to attend Eton before academic league tables became the driver of educational success, and I first learned to handle failure after failing some exams. I initially tried to become a professional cricketer and failed, and went on to join the military at Sandhurst. At 21, I found myself commanding 35-year-old soldiers with medals and combat experience. This taught me quickly that, despite having rank and title, the people you lead often have more experience and knowledge and you must learn to harness the skills and talents of those around you.

> Affluent families need guidance that is morally courageous, sensible, consistent, and empathetic

My professional cricket career after leaving the military took me to amazing places around the world, but it was brutal. You're constantly failing in public. These experiences of dealing with inadequacies and shortcomings gave me resilience and a sense of self, which are vital for achieving intergenerational family success.

**Could you tell us how your personal experience as a fifth-generation Fleming, and the eldest of four sons, helped you understand first-hand the importance of stewardship, values and smooth transitions?**

Being a fifth-generation Fleming has given me firsthand insight into what works and what doesn't in family transitions. First, I must emphasise that transitions are never truly "smooth". They either work or they don't, because there are so many moving parts. Often three generations are transitioning simultaneously: grandparents letting go, parents transitioning, and children receiving.

Growing up in our family, I witnessed wonderful leadership that was gentle, selfless, and humble. Our family has always had a North Star. For a long time, it was our family business, Flemings. My father's priorities were clear: country first, family business second, family third, and self, fourth. This wasn't because he didn't care about the family's well-being, but because he felt such a strong responsibility to the business and its people.


Through seven generations, members of our family have reflected the full spectrum of humanity, from bankers to gold miners, authors to spies, entrepreneurs to farmers, but also unemployment, divorce, illness, and tragedy. This highlights that regardless of wealth or privilege, you're dealt a hand and must play it as best as you can. Success comes from good leadership, clear communication, purpose, selflessness, humility, and hard work, not just financial capital.

**'The Africa Wealth Report 2025', launched late August by Henley & Partners, highlights Mauritius as the fastest-growing wealth market in Africa over the past decade, with its millionaire population rising 63% from 2015 to 2025, on the back of political stability, tax efficiency, and a robust residency by investment programme. In your view, what makes Mauritius an exciting market to be present in from a wealth management and succession planning perspective?**

Stonehage Fleming's presence in Mauritius highlights the island's growing appeal as a hub for wealth management and succession planning. As you've indicated, Mauritius combines a robust legal and regulatory framework with an attractive tax environment, which making it highly suitable for the complex and inter-generational needs of international families. The absence of estate duty, inheritance tax and capital gains tax, together with an extensive network of double taxation agreements, creates a favourable environment for preserving wealth across borders.

Strategically, Mauritius serves as a natural bridge between Africa, Asia and Europe. These are regions where Stonehage Fleming, as a leading international multi-family office, is deeply invested. Combining the legal and regulatory framework with lifestyle and residency opportunities, Mauritius offers not only structuring efficiency but also a desirable base for clients who increasingly wish to live, work, invest and plan their legacies in a future-focused jurisdiction.

> Our presence in Mauritius highlights the island's growing appeal as a wealth management hub

**Finally, the recent released five-year Strategy Report for financial services ('2025-2030: Rethinking the Future of the Financial Services Industry') speaks of the need to diversify and modernise the financial product offering, particularly by supporting the development of wealth management and family office segments, among others. As an experienced**

**wealth practitioner, what do you think is the way forward for Mauritius in building up the wealth management and family office offering?**
First and foremost, people are at the heart of building up any offering focused on wealthy families. Mauritius needs to continue to focus on growing local talent, attracting skilled foreign professionals and retaining experience within the sector.

In terms of frameworks, Mauritius already has all the right building blocks in place, but the world is evolving quickly and so any future-focused jurisdiction needs to be dynamic, embrace technology and digitalisation, without undermining the robustness of the regulatory framework.

The introduction of both single-family office (SFO) and multi-family office (MFO) licences have been an important step in formalising the sector and providing families with clear (and regulated) pathways to manage and preserve wealth across generations. Wealthy families benefit significantly from holistic investment management, succession planning, governance and philanthropic activities which must be delivered with appropriate confidentiality and be in line with international best practices, which is part of the appeal of the SFO and MFO regimes. However, operating efficiency is critical to being globally competitive so Mauritius needs to keep exploring ways to improve ease of doing business.

Comparatively, countries like Singapore and Dubai have emerged as leading family office destinations, offering global visibility and sophisticated ecosystems. Switzerland remains synonymous with discretion and private banking depth. Mauritius has a great opportunity to rise to the occasion taking the best examples from these jurisdictions whilst differentiating itself through its strategic positioning as a gateway for Africa and Asia.

From my perspective, the way forward lies in strengthening the family office frameworks, focusing on talent, embracing technological advancements, building awareness among global families and complementing them with deep financial, legal and lifestyle infrastructure.