

Withers assists Venetian mayor Luigi Brugnaro in creation of Italy's first political 'blind trust' structure

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International law firm Withers has advised the high-profile Mayor of Venice, Italy, Luigi Brugnaro, on the voluntary and innovative creation of what is believed to be the first blind trust-style structure to be established by an Italian politician. Ivan Sacks, Partner and Chairman of the firm, will also act as Trustee for the Brugnaro Blind Trust, which is being established under New York law.

The effect of the Trust will be to remove Mayor Brugnaro's business interests from any personal ownership control and further subject them to information and influence constraints for the remainder of his time in public office. Beyond that, the Trust is also designed to promote his vision of good stewardship, succession and governance planning for Umana, the human resource Company he founded, and its subsidiaries and related companies.

In addition to Umana, one of the leading employee services companies in Italy, assets being transferred to the Trust include the Men's Reyer Venezia Mestre basketball team, which won the Italian national championship last year, as well as the leading Women's basketball team of the same name. A number of other business as well as cultural impact investments of significance to Venice that were owned by the Mayor are also included. Prior to the funding of the Trust, a corporate restructuring of Mayor Brugnaro's various ventures was completed, also with the advice and assistance of Withers' Milan office, in order to consolidate and streamline professional management control of his business under the Trust.

"We are pleased to have represented Mayor Brugnaro in this laudable and entirely voluntary effort. By borrowing from international best practices in conflict of interest avoidance to utilize the legal form of the trust, which is not yet contemplated under Italian law, and challenging us to combine our experience in implementing blind trusts for Americans and other leaders in collaboration with our Italian law capabilities, he has set a path-breaking approach to economic independence in Italian politics," says Ivan Sacks, who has accepted the first trusteeship of the trust.

Ivan, who has 25 years of experience as a trust lawyer in New York, added, "I look forward to exercising my impartial role as trustee to oversee the administration of the Trust in accord with the spirit and letter of this structure, and to work with the outstanding management team at Umana, its parent company board, as well as the members of the protective committee and professional advisors to the Trust, all of whom have been carefully put in place to assure that the operating businesses and other assets remain well-managed, and well overseen by the Trust, to the ongoing benefit of all concerned."

Giulia Cipollini, Head of Withers' Italian Private Client and Tax practice, added: "It has been a great privilege to act for Mayor Brugnaro in this landmark new step in political transparency. We have worked closely with our colleagues in the US to bring the very best of international trust law procedures into effect to structure the trust."

Withers has extensive experience acting for leaders, executives and owners in structuring their business and personal interests to achieve their vision of success. We have advised on implementing "blind" trusts in various circumstances and jurisdictions to meet particular regulatory requirements or support conflict of interest and fiduciary policies. On this project, Withers Italian team was led by Milan-based partners Roberta Crivellaro and Giulia Cipollini, with the assistance of Associate Giovanni Carletti and Mattia Biasi; the New York team was led by Ivan Sacks and Counsel Sharon Soloff, with the assistance of Associate Sandra Fung.

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