



ISSUE NO.05  
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# THE WEALTH BUILDER

from the Regal Africa Group

GOVERNANCE  
AND FAMILY  
BUSINESS

BUILDING A  
FAMILY ESTATE:  
UNITY FOR  
SUCCESS

BUILDING WEALTH FOR AFRICAN FAMILIES,  
WITH PROFESSIONALS

[www.regalafricagroup.com](http://www.regalafricagroup.com)

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# The Wealth Builder





## From the Editor

"When the rhythm of the song changes, the dance steps must also change."  
*African Proverb*

We can be certain of only one thing in life; change. It comes at us when we want it and when we don't. That is why adaptability is the greatest skill. As a species we have survived natural and man made disasters because we adapt.

That is what we have chosen to do here at The Wealth Builder; adapt.

Going forward our publication will feature articles from professionals in the wealth space.

People whose job it is to grow, protect, manage and plan your wealth.

People who desire to see you and your family build generational wealth.

People like you, who live and work in Africa and want to see the growth of African wealth.

Welcome to Building Wealth with Professionals!

*Wambui Gaiitha*

Editor-in-Chief







Aside from the money your family business will provide what intangible values, systems and structures have you put in place?

## BEYOND THE INHERITANCE: FINANCIAL PLANNING FOR FAMILY BUSINESSES

BY KARUMBA KINYUA  
MANAGING PARTNER, PINEHILL CONSULTING

Regarding wealth in Kenya, few things are as revered or at risk as the family business. Across our counties, from the highlands of Central Kenya to the lakefront towns of Kisumu, family-run enterprises drive economic activity, provide livelihoods, and carry with them the hopes of multiple generations.

Yet, behind the glossy success stories lie sobering truths. Over 70% of family businesses do not survive past the second generation. Often, this isn't due to market failure or competition. The absence of structured financial planning and legacy strategies undermines continuity. In this article, I offer straightforward, experience-backed guidance for families seeking to build and sustain generational wealth.

A successful family business must distinguish between family wealth and business capital. Families must be deliberate in separating personal needs from business reinvestment strategies. A good financial roadmap clarifies:

- What percentage of profits go to dividends?
- What is retained for business expansion?
- What buffers exist for economic downturns?

This discipline reduces internal conflict and strengthens the business's longevity. For instance, a well-articulated dividend policy, backed by financial forecasts, creates transparency and reduces friction during profit-sharing.





“

***...families that groom all capable heirs, regardless of gender, have a wider talent pool to sustain the vision.***

Case studies such as Naivas Supermarket demonstrate the cost of poor estate planning. Following the founder's death, family members entered into drawn-out legal disputes over control, threatening a once-stable enterprise.

Clear structures like wills, trusts, shareholder agreements are not for the elite alone. They are for any family that values peace, stability, and continuity. Tools like family trusts, when done right, can ensure orderly transitions and shield assets from unnecessary exposure.

Leadership succession in African family enterprises is often informal and unfortunately, male-centric. Yet, families that groom all capable heirs, regardless of gender, have a wider talent pool to sustain the vision. In Kenya, we must actively include daughters and other overlooked members in both business operations and estate discussions. In Samsung's case, Lee Boo-Jin's rise to success was preceded by structured mentorship and training. It wasn't favoritism, it was preparation. We must do the same here at home. Think of it as raising not just heirs, but stewards. Training your daughter to lead a boardroom should carry the same urgency as teaching your son to run a retail outlet.

One of the least expensive, yet most effective succession tools is communication. The tragedy of silence is that it breeds assumptions and assumptions ignite battles. In many families, it's not the will that causes strife, but the surprise. Open dialogue creates room for questions, reassurance, and clarity.

In cases like the late James Karugu or Jackson Kibor, disputes escalated due to conflicting assumptions and hidden expectations. Institutionalize these conversations. Regular family meetings to discuss financial plans, ownership structures, and roles go a long way in diffusing tension.

Emotions, ego, and unspoken rivalries can derail even the best-laid succession plans. A neutral advisor serves as a bridge; offering technical advice, but also acting as a conflict buffer. As well as helps the family reflect, prioritize, and act. Whether it's helping with trust structures, succession documentation, or intergenerational training, having a trusted advisor creates balance and keeps things objective.

The most successful families in our consulting work appoint "legacy stewards" - individuals or teams who coordinate succession, legal compliance, and mentorship across generations. Think of it as your family office without the overhead.

As I often remind our clients: wealth is a mindset, not a bank balance. It's not about what you leave to your family, but what you leave in them that is values, stewardship, unity. Financial planning is the tool that transforms business success into a lasting legacy. For more insights, I encourage families to explore my book *Wealth Beyond Generations* - a practical guide for succession and estate planning in Kenya.

<https://www.linkedin.com/pulse/building-legacy-lessons-from-naivas-case-preventing-family-media-mlr5f/?trackingId=l85k5mnkSxiosAv5cxaKxw%3D%3D>  
<https://www.linkedin.com/pulse/legacy-challenge-including-daughters-family-business-pinehill-media4nwqf/?trackingId=l85k5mnkSxiosAv5cxaKxw%3D%3D>  
<https://www.linkedin.com/in/pinehill-media-068672231/>







***Hi I'm Karumba,***

Q: Can you swim?

A: In wealth yes, in water no

**Karumba Kinyua**

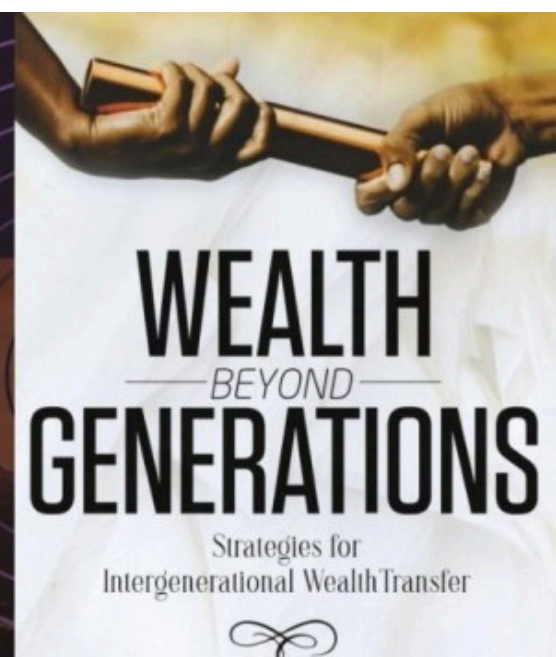
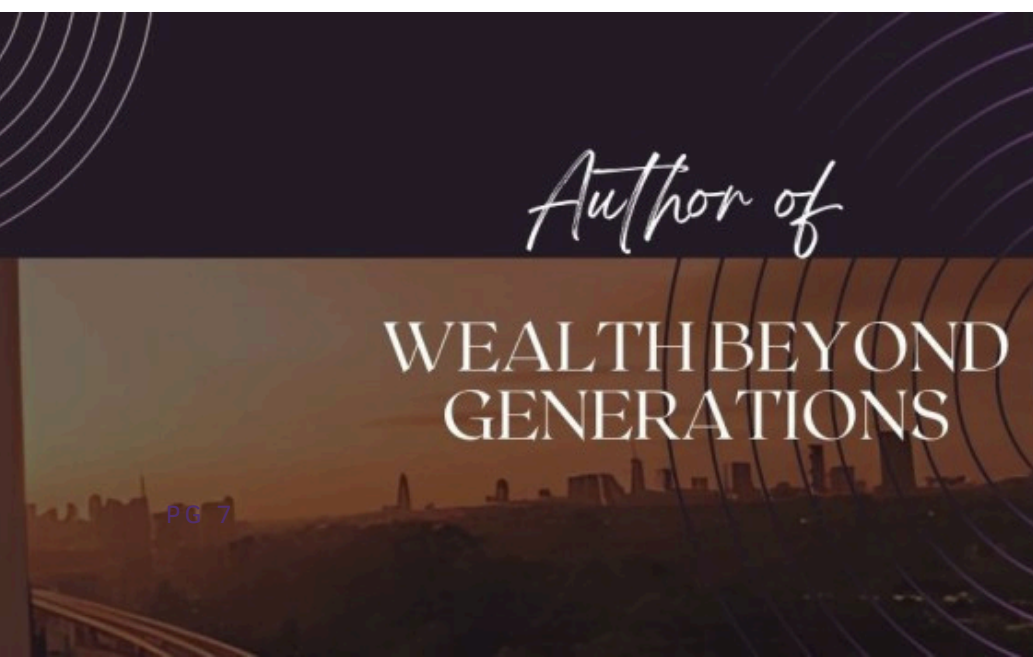
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**BIO**

Karumba is a professional with over 19 years practical experience focusing on Monitoring and Evaluation, financial and risk management, business development and strategic management. He has a Master of Science in Corporate Real Estate Finance & Strategy and a Bachelor of Commerce (Business Administration). He has extensive experience with international and regional institutions in sub-Saharan Africa, Europe and North America. He has worked for government agencies, financial institutions, agribusiness firms, faith-based institutions and investments companies.





# YOUR WEALTH. YOUR LEGACY. THOUGHTFULLY ADVISED

Bespoke wealth strategies for discerning individuals and families  
in Kenya and beyond.



## About us:

At Regal Africa, we serve families and individuals who want more than just financial growth—they want to build generational wealth. Our bespoke strategies help you:

Grow and preserve your wealth across generations | Align your wealth with your values | Create a meaningful legacy

## Our Expertise Includes:

- ✓ Multi-generational wealth planning
- ✓ Private wealth advisory
- ✓ Legacy and estate planning

## Why Clients Choose Us:

- Discreet, client-first advisory
- Deep expertise in African markets
- Leadership with a strong understanding of legacy and intergenerational needs

## Ready to elevate your wealth journey?

Let's start with a confidential conversation

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# BUILDING A FAMILY ESTATE; UNITY FOR SUCCESS

BY WAMBUI ANNE GAITHA,  
CEO REGAL AFRICA GROUP; THE PRIVATE WEALTH ADVISOR

When it comes to building wealth, should you invest as a family or focus on going it alone?

Modern culture has reshaped how we think about family and community. Increasingly, we see the rise of individual wealth-building over collective efforts within nuclear or extended families. But in my experience, building a Family Estate, particularly in Kenya, is one of the smartest and most sustainable strategies for preserving wealth across generations.

That said, success doesn't happen by chance. It takes thoughtful financial planning, the right legal structures, and carefully chosen investments to ensure that wealth is not only created but also transferred smoothly to future generations.



## Why Family Unity Matters

As a private wealth advisor, I regularly meet families who genuinely want every member to thrive. But without a shared vision or unified plan, each person ends up doing their own thing. And while there's nothing wrong with individual success, we must ask: what's the point of making money only to spend it all in one lifetime—especially when there's an opportunity to build something lasting, together?

The goal should be to invest as a family. When families pool resources, they can access bigger opportunities, enjoy better returns, and ultimately move closer to financial freedom. We encourage clients to focus on building passive income the kind that flows while you sleep, supports you in retirement, and sustains your heirs even if they're not actively managing the assets.

## Diversify, Then Structure

One of the most effective strategies for building a family estate is through a diversified investment portfolio—with a strong focus on real estate for cash flow, alongside professionally managed funds for growth and liquidity.





We also recommend that families consider forming a family business, where members can work together and earn active income, or at the very least, establish a family company to hold collective investments. This transforms a group of individual ventures into a coordinated estate strategy, improving both governance and scalability. Because the ultimate goal is to build and preserve wealth across generations, the assets you choose and how you structure them matter.

### Legal and Strategic Foundations

We strongly advise families to work with professionals to ensure investment decisions are sound and aligned with their goals. Equally important is setting up the right legal structures; typically a family company or a trust. These allow for continuity, help avoid probate, and prevent the subdivision of valuable assets like real estate. This is where estate planning meets wealth strategy. When done correctly, a well-structured family estate can operate seamlessly across generations, minimising disruptions and maintaining the integrity of the family's wealth.

### Real Estate: A Core Building Block

Real estate continues to be a cornerstone of multigenerational wealth, and for good reason. But it must be approached strategically.

We encourage families to work with a registered estate agent to source the right investment properties, exit from underperforming assets, and ensure their portfolio is well-managed. Proper maintenance, tenant selection, and market positioning can significantly enhance a property's value over time.

As a registered Estate Agent and private wealth advisor in Kenya, I help families:

- Identify and recommend suitable properties based on goals, budget, and location.
- Advise on land tenure (freehold vs. leasehold) and zoning regulations.
- Conduct preliminary due diligence, including checking land value, access, and infrastructure.
- Facilitate land ownership searches via Ardhisasa or the Ministry of Lands.
- Confirm authenticity of land documents and secure necessary consents (e.g. Land Control Board approvals).
- Coordinate with valuers, surveyors, and lawyers for comprehensive due diligence.
- Recommend trusted architects, contractors, and planners for developments.
- Offer market research on property value, demand, and pricing strategy.

Whether it's rental apartments, residential homes, or commercial developments, I guide families in selecting assets that align with both their financial goals and legacy plans.

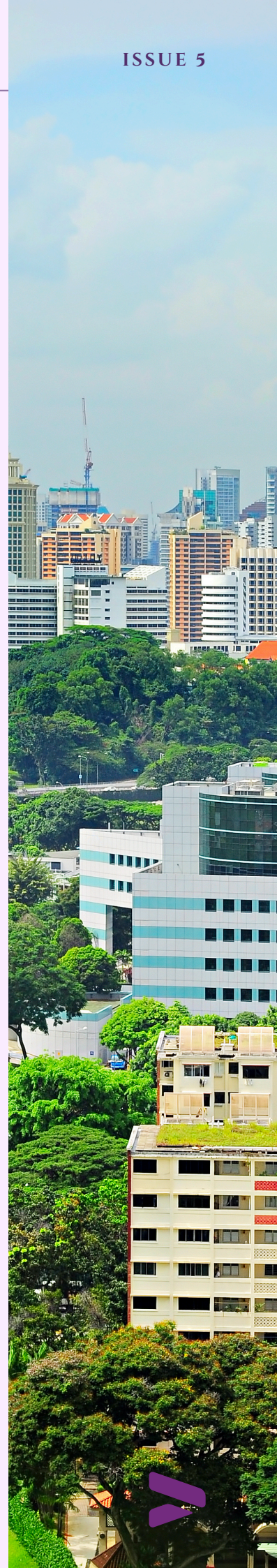
### Legacy Doesn't Happen by Accident

Building your family estate requires clarity of vision, professional advice, and strategic execution. At Regal Africa Group, we support families in creating and growing multigenerational estates through:

- Wealth advisory services
- Real estate acquisition and management
- Family investment workshops and training

As a registered estate agent and experienced wealth advisor, I act as a property strategist, negotiator, and long-term partner in your family's journey. If you're ready to build with intention and leave a legacy that lasts, let's begin the conversation.

**Reach out to us at Regal Africa Group to start building your family estate today.**





## Hi I'm Wambui,

*I could be rich, I could be famous,  
No, no, scratch that last bit  
Wealth whispers*

### **Wambui Anne Gaitha**

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### **BIO**

Wambui Anne Gaitha is a Private Wealth Advisor and Registered Estate Agent in Kenya.

Wambui is focused on supporting clients with their commercial and luxury real estate needs in the Nairobi Metropolitan area. Wambui is currently a director at Regal Africa Properties which is part of the Regal Africa Group which she founded in 2015, she leads a team of real estate agents who offer various real estate services including sales, letting, property management and real estate advisory services in East Africa.

Wambui established her Real Estate career with Pam Golding Kenya in 2013, before establishing her company Regal Africa Properties. With her vast experience in Real Estate, she currently chairs the Estate Agents Networking Group, which is the only network that brings together registered estate agents in Kenya. She is also a board member of Women in Real Estate (WIRE) Kenya and a member of the Women on Boards Network (WOBN) Kenya

Wambui's experience in Real Estate and Investments, has enabled her to combine her expertise to support clients looking to invest in real estate as an asset class and she also champions the affordable housing agenda in Kenya.

Wambui holds a Bachelor of Science degree in Finance, Real Estate and Law and also a minor in International Business from California State University, Long Beach (U.S.A.) and a MBA in Finance from Hult International Business School, San Francisco (U.S.A.)



# GOVERNANCE AND FAMILY BUSINESSES

BY MIKE ELDON

CHAIRMAN AND LEAD FACILITATOR OF THE DAN ELDON PLACE OF TOMORROW, THE DEPOT

Governance? Family businesses? Surely not. Isn't governance just for the big boys, the Safaricom and the KCBs, who have the time to dig into all that? For us, we just get on with our work – buying and making, selling and collecting, you know, all the day-to-day stuff.

We're flat-out busy 24/7, and I'm happy to tell you it's been working well for many years, since my father and his brother started the business. Now we as the next generation have entered the fray, and we are following in their footsteps and taking advantage of their ongoing contributions.

Do we worry about tomorrow? Do we have a strategy? Not really. We've been sort of planning to come up with something like that, and we do chat about such matters at our Sunday family lunches or when my brother and I are driving to or from the office. One of these days!

You mentioned that 'sustainability' word. Yes, I'm familiar with it, and happily, we have managed to keep going and growing over the years. But I must admit that in these tough economic times, with more and more competition, it leads me to think that we really now do need to focus on this 'S' word.

Ok, so all of this means we have to start getting more serious about governance. I get it. About professionalising how we operate so the viability of our company is less dependent on just a few family members. It doesn't feel that comfortable, as we fear losing control, but we are about to take on a couple of independent advisory board members. Let's see how that goes, and if it works well, we'll confirm them as full directors.

Ok, so all of this means we have to start getting more serious about governance. I get it. About professionalising how we operate so the viability of our company is less dependent on just a few family members.



Then, we've just hired a team of Heads of Departments, who will become our "SMT" – Senior Management Team. So with this larger and much more diverse mix we will now make the time to sit together and brainstorm on our longer-term future. Family members can become less operational, utilising their networks for business development and other high-level activities.

We're told that risk management has moved centre-stage, and everyone seems to be talking about the need for compliance – or the necessary evil of compliance as I like to call it. Yes, we can't avoid that, and we need staff who specialise in such domains.

Speaking of staff, we've also realised that we can do a much better job of attracting and holding on to good people. Not that it's been bad for us, but with our emerging professionalism, we're confident the level will rise. Which means our Head of HR, Talent Manager, People Manager, whatever, will need to be at our top table.



Coming back to strategy, we've been hearing that at the centre of it all is one's vision for that long-term sustainable future, that dream come true, and we'll certainly have to give a lot of thought to that. Then the mission, what we must do to make it happen, and the values, which underpin how we behave with all of our stakeholders, internal and external.

Oh and I've also come across this overall ESG thing – Environment, Social and Governance issues. I've referred to the second two, and the first one sort of speaks for itself, concerned about climate change, waste management and suchlike. As we become more aware of what it takes these days to exhibit a healthy brand these ESG elements are key, so that too will occupy the time of our people.

Hm.. Having started by dismissing "governance" as merely fancy stuff for the mega-players I've seen that actually, when one breaks it down, it's as relevant to us as to them. Yes, we must invest resources in it all, because will we otherwise survive?



Discuss governance, leadership and so much more with Mike at The Depot, where they offer high-impact consultancy, facilitation and coaching to corporates, governments, development agencies, NGOs and others.







## Hi I'm Mike,

*Seek wisdom for it's sake and on  
the way you'll find wealth*

### **Mike Eldon**

Chairman and Lead Facilitator

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#### **BIO**

Mike Eldon is the Chairman and lead facilitator of The Dan Eldon Place Of Tomorrow, The DEPOT, a management consultancy that focuses on leadership, strategy, culture, change management, performance management and coaching, where their clients include corporates, family businesses, NGOs, development partners, ministries and government bodies. A few years ago he facilitated a series of workshops with Toyota Kenya on the theme 'Taking the Leap'.

Mike's *Business Daily* column, in which he writes about strategy, leadership, culture and related topics, has been running since 2007, with over 460 articles published. In 2009 he published his book *Kenyans, Yes we Can!* a collection of some of his articles and speeches; this year he published a collection of his articles on Responsible Leadership, Good Governance and Sustainability; and he was the editor of his wife Evelyn Mungai's book, *From Glass Ceilings to Open Skies*.

#### Current Boards:

Chairman of Occidental Insurance;

A director of Davis & Shirtliff, where he Chairs the Board Audit Risk and Compliance Committee;

Member of the Membership and Ethics Committee of The Blue Company.

#### Past Boards:

Chairman of the Council and a Fellow of the Kenya Institute of Management; Past Chairman of the Council of KCA University;

Founder Director of the Kenya Private Sector Alliance (KEPSA), the private sector umbrella body, later its Vice Chairman, and now a member of its Advisory Council and Nominations Committee.

In March 2023 he was ranked as the 10th most impactful chairs of boards influencing business; and Women On Boards Network Kenya nominated him as 1st Runner Up in the Male Champion of the Women's Agenda category in 2021.



# WEALTH TAX; YAY OR NAY

BY DIANAH MUREITHI

HEAD OF LEGAL SERVICES & PRIVATE WEALTH ANDERSEN KENYA



## A Billion-Dollar Question from Washington State

In 2022, Washington State passed a capital gains tax legislation imposing a 7% tax on profits above \$250,000 annually from the sale of stocks, bonds, and other non-retirement assets. Interestingly, the income from real estate, retirement accounts, the sale of family-owned small businesses, timber and timberlands, livestock, commercial fishing privileges, and goodwill received from the sale of an auto dealership was exempted. The result: the tax would apply almost exclusively to the purchase of shares and stock. To many, it was a wealth tax, aimed at those holding substantial stock portfolios. Based on the current statistics, only about 0.2% of Washington's taxpayers would fall in this bracket, most being ultra-high net worth individuals and families.

Fast forward to November 2023, when Jeff Bezos the founder of Amazon, declared his official relocation from Washington State to Florida. For many, this was a smart tax move, and while we cannot speculate that tax was all that influenced his decision, this decision had far-reaching tax consequences; in his favour.

## The Bezos Move: Strategic or Symbolic?

Bezos had sold his shares in Amazon for a whopping USD 15.7 billion over time. Had these sales been executed post the new legislation, he would have had to account for at least USD 1.1 billion. Following the law's passage, no further share sales were reported until after his move. In Florida, Bezos launched a pre-scheduled stock-selling plan to unload 50 million shares before Jan. 31, 2025. With, Florida being a no income/capital gains tax state, there were no taxes on the schedule sale. Essentially the move from Washington to Florida saved Bezos USD 610 million in taxes.

But that's not all, Washington State had also proposed 1% wealth tax on tradeable net worth above \$250 million. For a guy whose net worth is above USD 200 billion the implication was enormous—Bezos alone would account for 45% (1.4 billion) of the projected USD 3.2 billion a year in taxes was it to pass. In your view, was relocating a strategic tax move or not?

## Wealth Taxes in Kenya: A Quiet Emergence

Wealth taxes are not only an issue in the USA, right here at home, the question of dynasties versus hustlers has long been an emotive one. With e-TIMS integration, we expect the rapid assimilation of many "informal" businesses, expanding the tax base and levelling the playing field somewhat. However, the deletion and amendments of tax exemptions for family trusts will directly result in the taxation of wealth. How you ask, glad to explain.

In Kenya, family trusts are prohibited from being constituted as trading entities. Accordingly, they only carry out trading activities through companies owned by the trusts. These income-generating units (IGUs) account for applicable taxes at this subsidiary level and pay dividends to the trust, income which was previously exempt. The Business Laws Amendment Act effected the deletion of trust income as exempt, retaining only the principal sum of a registered family trust as exempt. For those setting up family trusts, strategic restructuring will be needed to guarantee lower tax rates, otherwise, they may find themselves in tax-onerous structures.

While the Trustees Act recognises varied sources of investment, including securities, public debentures and stocks, trustees will have to ensure that it is held in the most tax-efficient structure, a trust or a holding company. Notably, though the exemption from Capital Gains Tax (CGT) on the transfer of assets, including shares, into a family trust and Para 36 of the first schedule of the Income Tax Act, which exempts payment of CGT if the sale proceeds are routed to a trust, are both retained in law.



Let us consider some of the Finance Bill 2024 proposals that caused quite an uproar. From the perspective of a luxury car owner, the motor vehicle tax could be considered a wealth tax if the vehicles are not used to generate income. Was the intention to tax “idle wealth”? I'll let you be the judge of that.

Lastly, the deletion of tax exemption on infrastructure bonds. Finance Bill 2024 proposed to impose a 5% WHT tax on interest income earned by residents on all listed bonds, notes and other similar securities, signalling the taxation of passive income. Add to this the Common Reporting Standard (CRS), which allows over 140 countries to share financial data on foreign-held wealth. The net is tightening globally.

### **Wealth Taxes: Progress or Pitfall?**

Ultimately, the decision to support or oppose a wealth tax depends on one's perspective on national economic policy. For instance, the Jeff Bezos relocation, tax-motivated migration, is becoming a defining feature of global wealth management. While the U.S. lacks a formal federal exit tax on individuals changing state residency, countries like Norway have adopted more robust measures. In 2022, Norway reintroduced a comprehensive exit tax regime targeting individuals who relocate abroad with unrealised gains on shares and certain financial assets. The tax applies where a person has been a tax resident for five of the past ten years and ceases residency, with gains above NOK 500,000 (approx. USD 45,000) becoming taxable. While deferrals exist within the European Economic Area, the message is clear: wealth flight won't go unchallenged.

On one hand, taxing wealth could provide much-needed revenue and promote greater economic equality. On the other hand, the complexities and potential loopholes in legislation, as illustrated above, may have adverse effects, as in the Washington State matter.

For Kenya, the stakes are high. As a country seeking to support the growth of local wealth while attracting global wealth and investment, tax policy must strike a balance between fairness and competitiveness. Our neighbour, Rwanda, with the setup of the Kigali International Financial Centre (KIFC), has positioned itself as an attractive financial hub for setup of multinational companies and regional offices with attractive tax exemptions, incentives and tax holidays among other benefits.

### **The Path Forward: Planning With Professionals**

Given these developments, tax strategy is no longer optional for high-net-worth individuals. The Kenya Revenue Authority (KRA) has significantly increased scrutiny on shares and immovable property transfers as part of its enhanced enforcement of Capital Gains Tax (CGT). A recent ruling by the Tax Appeals Tribunal has clarified that CGT is payable at the point of registration of the transfer, rather than the date of execution of the sale agreement, signalling tighter timelines for compliance.

Moreover, the rise in post-transaction assessments by the KRA indicates a more aggressive enforcement stance. To mitigate unnecessary exposure to CGT, we strongly advise clients to engage experienced tax and legal professionals early in the transaction process. This ensures a clear understanding of:

- Available exemptions under the law
- Strategic structuring options to minimise tax liability
- Restructuring avenues aligned with long-term asset and investment goals

Thoughtful planning not only safeguards against tax exposure but also enhances the commercial attractiveness of deals and intergenerational transfer of wealth while remaining compliant with Kenya's evolving tax regime. Effective wealth management remains possible. Globally, HNWIs are adopting sophisticated strategies: second residencies, ESG-linked asset migration, philanthropic foundations, and offshore holding companies. This isn't tax evasion—it's lawful optimisation.

Ultimately, Kenya must consider: should we tax wealth, or should we build a tax system that encourages the accumulation and retention of wealth within our borders? For example, supporting family businesses will promote generational wealth, which in turn means businesses that outlive founders and heirs who don't have to start over each generation.

For now, the jury is still out – to tax wealth or not? That is the question.





## Hi I'm Dianah,

*Behind every great fortune is a lawyer quietly ensuring no one messes it up—with a smile, a clause, and a well-timed NDA*

### **Dianah Mureithi**

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#### **BIO**

Dianah is a highly accomplished and passionate legal strategist with a proven track record in developing intricate business, technical, and legal solutions across various market segments. Dianah is renowned as a private wealth lawyer with a focus on trusts, estate planning, tax, and business modeling, showcasing extensive experience in optimizing tax efficiency, restructuring group holdings, and managing exits.

Dianah's core areas of focus and expertise include private wealth (trusts, estates, tax, and pensions law), corporate and commercial law, corporate governance, bankruptcy and insolvency, and private dispute resolution. As a seasoned lawyer, Dianah has successfully handled complex, high-profile commercial suits, including insolvency disputes, and represented various clients in cross-border disputes across East and South Africa.

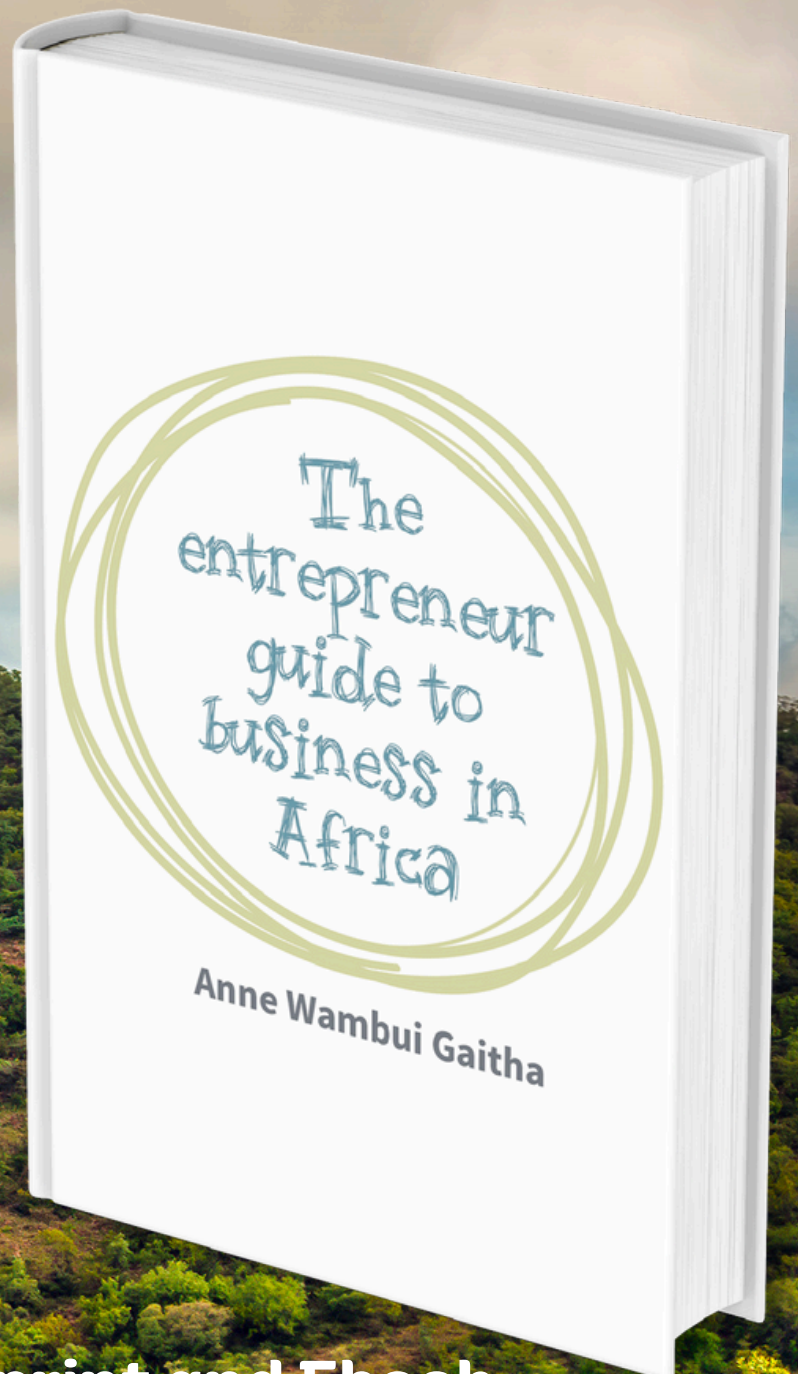
With key skills in strategic planning, team leadership, legal specialization, and regulatory compliance, Dianah stands out as a professional with cross-cultural competency, innovation, analytical thinking, and problem-solving abilities. A specialist in immigration and global mobility, Dianah possesses a decade-long track record of facilitating multinational businesses and individuals in establishing a presence in Kenya and East Africa. Her comprehensive understanding of immigration laws and procedures, coupled with a robust network, positions her as a valuable resource for guiding foreigners through the intricacies of residency setup.

Additionally, she has a refined board experience having sat on various boards and board committees within the pensions, property and private security sectors. She is a strong proponent of good corporate governance practices.





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journey in the cradle of mankind with  
“The Entrepreneur Guide to Business in Africa”**



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# THE WEALTH BUILDER'S CODE

Building Wealth for African Families with Professionals

At The Wealth Builder, we believe in the power of collaboration between families and professionals. This is where vision meets execution — and wealth becomes lasting.

“You don’t need to know everything. You need to know who to call.”  
— Anonymous

[www.regalafricagroup.com](http://www.regalafricagroup.com)