

# Mobility and Freedom From Wealth

By Charles Lowenhaupt

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The noted journalist Robert Frank tells us that [the world's rich are buying visas](#) and passports to the tune of billions a year. Large private jet sales are booming, and luxury travel is being sold in every magazine and newspaper. A friend of mine whose parents were Holocaust survivors owns hotels in six or seven places around the world and in each maintains a penthouse. When I ask whether his real estate holdings are good investments, he says they are his best: "They lose money, but they allow me the comfort of knowing that I can always leave where I am to find security somewhere else."

If wealth is for anything, it is for freedom – freedom to lead the life you want to lead, freedom to become all you can become, freedom to find freedom when a homeland does not offer it and freedom to travel. Mobility is a luxury that the rich have become accustomed to whether they come from the U.S., from China, from Russia, from Saudi Arabia or from Venezuela.

### Mobility Under Siege

In fact, we are seeing threats to mobility, even of the very rich.

During the Icelandic volcano several years ago, the Mandarin Oriental Hotel in New York, which charged \$1,000 or more per night, was packed with very wealthy Europeans who could not find their way home. Ebola, SARS and similar diseases challenge the ease of passing through borders and challenge the comfort of staying in hotels and sitting on airplanes. Threats of terrorism and violence hit not only in Tel Aviv, but also in Sydney and require a kind of vigilance outside gated communities. Some visitors to New York get caught in a shop for two hours as protesters march down Fifth Avenue. Social media and technology threaten the anonymity of travel. Violent hurricanes close to the most expensive resorts in Asia and the Caribbean and even the richest are evacuated.

What will be the effect on the wealthy of these limitations on mobility? The visa industry and the private jet boom are two consequences. But there will be others.

During World War II, as he served on the African front, my father decided to carry platinum with him in case he needed liquidity. Carrying a large bar of platinum did not seem particularly secure to him, but he needed the liquidity in a theater of war. He covered the bar with grease and kept it on his desk as a paperweight of apparently no value. How much wiser than putting gold in a Swiss safe deposit box when he had no certainty that he could travel to Switzerland.

One must evaluate investments exactly in terms of accessibility. Australian farmland might be an ideal investment, but if you live in Moscow, how easily can you visit and examine the property? Investment advisors need to help you evaluate security not only in terms of the custodian but also in terms of the jurisdiction and the access an investor may have to the asset.

## What About Our Children?

If the future is a world defined by constrained mobility, teaching children the importance of community engagement becomes more difficult. Who would feel comfortable with a child living in Nigeria or Sierra Leone during an Ebola outbreak? Who wants to see children in areas needing social services but threatened by Islamic terrorists? What will happen to travel for pleasure? A wealthy St. Louisan tells me: “From now on, my vacations will be in Missouri. Going elsewhere is too complicated.”

We can learn here from history. As chronicled by Paul Fussell in [Abroad](#), the British had a flourishing of travel after World War I. Suddenly, they could leave their island. The British travel writing and exploration flourished in Europe and the rest of the world as their “soul” was freed from the prison of war. Everything halted with the onset of World War II, and the freedom they had between the war was lost for years. Fussell says the British character changed and we are not sure it was ever the same again.

The limitations on mobility are striking the heart of freedom for those with wealth. Private jets and visas will not solve the problems imposed by disease, political violence, and natural disaster. It may be time to reconsider freedom and how we gain it; that ultimately it is the mind that must be free even if the body is not.

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