



# Global family office services

Helping you to seize opportunities,  
manage risks, make a positive impact  
and protect your family legacy.



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## Introduction

As a family office, you are a unique organisation – one with many inherent advantages when responding to challenges of an increasingly complex global environment. However, if you expect to grow and preserve your family legacy over the long term, you should consider adopting a new mindset and changing the way you operate. We have identified the key areas you will need to consider when building or re-imagining your family office. We call these the four cornerstones of your future-ready family office.

## Your future-ready family office

The four cornerstones provide the insight to develop innovative tools and services to ensure two key results. First, your family office is “built around you”. Second, your family office is future-ready and resilient to shock – enabling you to seize opportunities, manage risks, create meaningful impact and protect your family legacy – now and into the future. Let’s reimagine your family office.



# Four cornerstones of your future-ready family office



# Cornerstone one: From values to impact

Renew your licence to operate while building your legacy

## The challenge

Your family office can generate better returns, manage risks successfully, build trust and become truly shock-resilient by adopting an active approach that turns your family values into its most valuable assets, focused on achieving total impact. What's more, past approaches that target the management of family dynamics and growing wealth can become dated. To stay relevant, family offices need to redefine their role and renew their licence to exist and operate as your purpose and embedded values become a business imperative for true impact.

Codifying your family's values and purpose will ensure they are properly understood and embraced by all. To be successful in this effort, your values and purpose should inform every decision and aspect of your family office. Not only will it guide your investment strategy for better returns, it will have a positive effect on the beneficiaries as well as wider society and environment.



## Our response

PwC's multi-disciplinary family office teams have extensive experience in helping family offices and wealth holders bring their values to life. Our support ranges from codifying family values and embedding them in every decision, to advising on sustainable investments, impact investing, impact measurement, philanthropy and much more. All of this ultimately helps family offices to renew their licence to operate and to deliver on their purpose.

## Cornerstone two: Agility

Seize opportunities and manage complexity as well as the unexpected

### The challenge

In today's rapidly changing environment, your family office is under increasing pressure to make decisions in a fast and agile way. This is vital if you're to manage increasing complexity and responses to unexpected events while having the ability to seize opportunities.

Having the right governance and management structures enables nimble decision-making. For your decisions to be effective you need access to relevant, reliable and timely data – as well as having the processes and tools in place to analyse, present and use the data in value-creating ways. This means that managing the family portfolio becomes significantly more complex. Your strategies must include the right operating model, tools and mapping for the right route to digital transformation.



### Our response

The innovative and responsive solutions we have developed will help you structure your family office to be agile, transparent and effective – while also future-proofing it through digital transformation powered by specifically designed technology for family offices. We can help by identifying and designing technology solutions that provide easy and seamless access to data, while enabling you to store, organise and interpret your information around your wealth, communicate effectively and enjoy peace of mind with confidence that your data is safe and secure.

## Cornerstone three: Leading practice - fast forward

What does “great” look like tomorrow?

### The challenge

As leading practices continue to evolve, they can only be considered “best” for a finite period and what’s best in class keeps moving forward. Against this background, leading practices can be applied in a host of areas, including, but not limited to governance, location, investment strategies, business models as well as recruitment and retention. Family offices need to understand how to harness and capitalise on current leading practice in these areas and be able to access up-to-the-minute advice on what “good” looks like in all areas and functions to ensure maximum efficiency.



### Our response

We can show you how leading practices apply to you and how they can bring you the power of our global family office experiences. Equipped with this knowledge, our multi-disciplinary and multi-jurisdictional teams can support you in building your family office from the ground up or advise you on a specific area or need. We can show you what good looks like...today and tomorrow.

# Cornerstone four: Safety and privacy

Managing risks to protect your legacy

## The challenge

Society is now living and working in volatile, uncertain and fast-moving times. So, now more than ever, your family office needs to prioritise all aspects of safety and risk management, including the strategies to follow and the tools to use.

The risk universe is becoming ever more complex. Your approach to safety and risk management should be holistic in nature. The levels of risk that your family office is exposed to are rising every day. You'll need to be ready to navigate complex risk scenarios that go far beyond the traditional investment and operational issues. Disciplines include digital transformation, technology advancements, cyber security, reputation, climate change, privacy, transparency, personal safety, compliance and succession.



## Our response

Backed by the wide-ranging resources and experience of the global PwC network, our family office teams can bring you support from advisers and thought leaders on cybersecurity, data protection, privacy and transparency. We also give you access to our capabilities and intelligence to help keep your business safe and secure, ranging from regulatory compliance to ethical practices to risk management strategy and support across risk types.



# Future-proof your family office — our holistic offering

Building on the 4 cornerstones our holistic service offering is aimed at meeting the challenges set in the cornerstones in order to build, grow and protect your legacy.

**Build**

your future-ready  
family office

**Make**

your future-ready  
family office



## Build your future-ready family office

PwC's approach to setting up a future-ready family office: start with the vision.

Setting up your family office starts with defining the vision for your office and purpose for the family and its wealth. Once we understand the purpose and needs of the office, we help you build on this foundation to design each of the components to seamlessly support your family's legacy.

We conduct an extensive analysis through research and interviews to understand past, current and future vision. We can help you create an overall plan that encompasses key areas, including operations, technology, staffing needs, advisers and governance that is truly built around you. Regardless of the size, type or complexity of your organisation, we help you build the structure that best serves you to be future-proof and shock-resilient.



## Build your future-ready family office in four steps guide

The thought of setting up a family office could be a daunting one but doesn't need to be. Our four steps guide to build your family office will provide you with a thorough yet easy to navigate document that breaks down the process for easier understanding. It is aimed at building your confidence in undertaking the process and our global network of professionals are here to help.

Creating a successful family office requires strategic planning and design. With decades of experience, we can help to prepare you for each step of the way – from assessment and vision to work plans and implementation. Together, we can help you design a strategy to manage the complexity that comes with a family-owned business.

You can download our Build your family office guide [here](#).



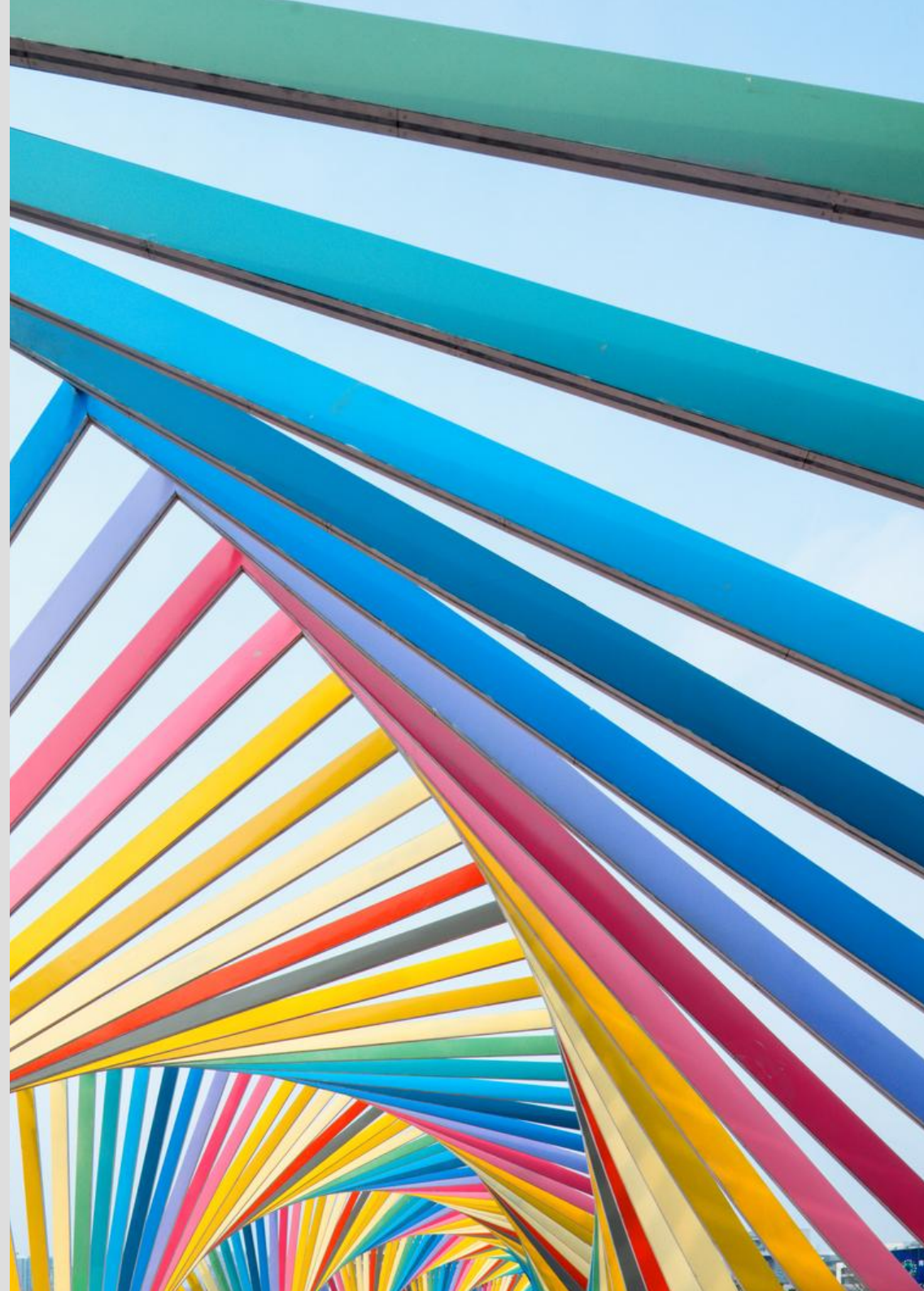


# Make your family office future-ready with PwC's family office Diagnostic Tool

## Is your family office ready for tomorrow?

For those with an established family office we employ the PwC family office Diagnostic Tool, a proprietary web-based framework that provides an intuitive analysis of the services, processes, and risks contained within a family office.

Our benchmarking tool is built around the eight core frameworks identified in PwC's family office Services and comprises over 200 questions based on best practices for successful family offices. The framework provides a clear outcome for our multi-disciplinary and international teams to design the services you need.





# PwC's family office services

Our Family Office Service offering is built around you and structured into 8 core frameworks reflecting the core functions and services family offices are usually structured to provide. This is to ensure that our offering supports your needs in the most tailored and effective way.

Our multi-disciplinary and international teams can provide holistic and independent services and advice around each area of concern. The goal is to bring the whole of PwC to you in the most effective and tailored way so you can achieve your goals and ultimately to protect your legacy.





# PwC's family office services: 8 core frameworks



## PwC digital family office

Our drive is to support your family office to be future-ready and to meet the digital challenges is outlined in our four cornerstones. PwC has partnered up with leading technology developers to provide integrated solutions for high net worth families to fully support all your family's data, reporting and analysis needs.

PwC's digital family office offering, Wealth Compass, is a family wealth portal designed for high and ultra-high net worth families, single-family offices, multi-family offices, trust companies and wealth managers. Our advisers will work with you and your family office to implement Wealth Compass. Wealth Compass is an innovative managed service that provides better visibility into your portfolio, performance and potential risk exposures as well as an automated and efficient back office, so you can focus on strategic decision-making, instead of transaction processing and data management.



## What sets us apart

### PwC global family office network

We are one of the world's most extensive networks of multi-disciplinary teams for family offices.

With more than 160 years of experience and 5,000 people dedicated to serving family offices and wealth holders across all our lines of service and geographies, we can help you set up your family office or help you strengthen its foundations with our four cornerstones approach, family office diagnostic and holistic service offering. Please contact our global team (see details on the next page) to be connected to your local adviser.

### Thought leadership

Our Future Ready Family Office guides and Family Office Trends Barometer newsletter are aimed at providing you practical advice and showcase our point of view on some of the key issues affecting you as a family office today as well as bringing you the latest trends and thought leadership from around the world. Visit our PwC's Global Family Office site at [www.pwc.com/familyoffice](http://www.pwc.com/familyoffice) to explore our content and new reports and thought leadership.



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The following pages will be extracted from this document.  
Keeping here while we continue to develop.





# Build your future-ready family office in four steps

Global Family Office Services



## Build your future-ready family office in four steps guide

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## Step one: Feasibility

Understanding your needs, expectations and models available

**Start with a vision.** Setting up a family office starts with defining your vision and purpose for your family and its wealth. Once we understand the purpose and needs of the family, we'll help you build the foundations of a family office and design to ensure all components work together seamlessly. We conduct an extensive review through research and interviews with select family members to understand your past, current and future vision. These details will guide an overall plan that encompasses key areas, including operations, technology, staffing needs, advisers and governance that is truly built around you. This process will best serve your needs and make certain that your family office is future-ready and shock resilient.

### Key activities

- Analysing succession goals
- Assessing access to funds
- Technology enablement options
- Establishing governance needs
- Drafting talent and staffing profiles
- Tax efficiency & CRS profiling
- Asset protection
- Asset & wealth management
- Assessing reporting and compliance needs
- Conducting interviews with family advisor(s) and close circle counterparts
- Costs analysis
- 'Go' or 'no go' business case decision meeting

### Outcome

After this extensive initial assessment you will be in the position to decide if setting up a family office is the right step for you and your family. You'll have the confidence to know your next steps and priority actions, as well as the type of structure is best suited for your family office and the costs associated.

## Step two: Designing and structuring

### Laying the foundations of your future-ready family office

Now that you have made the informed decision to set up your family office, it is time for design. Now you will have the clarity to envision the necessary structures to fulfill your purpose and vision, as well as protecting and growing your legacy.

#### Key activities

- Designing legal and tax structures
- Planning for Governance
- Allocating funding and cost
- Design core services (in-house and outsourced)
- Addressing operations and technology needs
- Defining staffing requirements
- Budgeting
- Establishing reporting requirements
- Design process flows
- Ensure proper controls are in place
- Identifying technology needs
- Select and contract vendors and support
- Identify facilities
- Design communication and reporting protocols
- Write job descriptions
- Structure reporting processes

#### Outcome

At the end of this important step you will have a clear and detailed roadmap towards implementation. This step will also include further jurisdictional and legal analysis as well as additional transparency of your costs and the timeline.

## Step three: Implementation

### Building your family office around you

Armed with a robust overall plan, you are ready to set up your family office. This step will include the implementation of all activities, from setting up policies and procedures, legal structures, hiring staff, refining financial models to the actual office set up, including IT infrastructure and cybersecurity.

#### Key activities

- Hire staff
- Set up policies and procedures
- Test systems and processes
- Assess disaster/business continuity preparedness
- Refine financial models
- Plan communication protocols
- Consider and prepare for cyber threats
- Technology launch
- Phased launch of services
- Continued monitoring and review
- Refine reporting processes
- Strategic planning

#### Outcome

At the end of this step, you will have a fully functioning and compliant family office. All of your key service agreements will be in place with outsource providers and robust legal, digital and reporting structures. We will also put special emphasis on communication among family stakeholders and office staff. This will ensure that your initial vision, values and ambitions are clearly embedded in the decision-making process.



## Step four: Operating and monitoring

### Optimal functioning and benchmarking against leading practice

Now that your family office is up and running it is important that its functions, processes and governance are reviewed regularly against leading practice and, most importantly, your objectives. It is also time to invest in further refining and building some of the functions and your digital capabilities. This is also the time to further refine your approach to your philanthropic activities and impact investing.

#### Key activities

- Review of compliance process and outcomes
- Review and monitoring of tax and legal requirements
- Ensure optimal functioning and benchmarking against leading practices
- Further develop digital capabilities
- Review of cybersecurity protocols
- Assess results with original family goals
- Ensure communication effectiveness
- ESG alignment
- Additional services consideration

#### Outcome

This last step concludes the process of setting up your family office and ensures it is built on a solid foundation. Your family office will be agile and future-ready. It will also be an opportunity to include additional solutions for tasks that may have been discovered during implementation or newly changed circumstances. This step is not the end of the road. We will be available to assess future new family office changes and to provide the latest best practices.

# Common challenges and mistakes in setting up a family office

Based on the cumulative experiences of some of our most seasoned family office experts, here are some of the most common challenges and mistakes we have identified. We believe that in addition to our 4 steps guide success, it is important to share the top risks and challenges that you may encounter during the process.

**Too much, too fast.** A lack of focus on the core mission and key priorities for the office may cause a family to implement everything at once. This could lead to rushed decisions and a disjointed approach to structuring and implementation.

**Lack of structural flexibility.** When defining the vision and goals for your family office, it is important to think both in near term and long-term objectives. The decisions you make today and tomorrow to nurture your family office and support future generations will prepare you for longevity and evolution. Looking to the future will provide you the ability to evolve family and external objectives, including technology, market, and regulatory changes.

**The family office is not treated as a business.** All too often, families do not take the step of “operationalizing” the family office. With well documented policies and procedures, you will limit the risk for errors and financial losses. Also, establishing specific KPIs will provide the family insight to how the office is performing relative to its original goals and objectives.

**Inadequate focus on data security and other risk management protocols.** In the past, families often assumed that their privacy was protected if the office did not carry the name of the family or publicly discuss their affiliation. That has changed. Today, the family and the family office should take the time to develop and implement policies around information protection that include sensitive, private, and confidential data handling. Paying close attention to cyber security, social media, and systems access and security are a must.

**Inadequate communication and transparency with family clients.** Often, the decision to start a family office rests with one, or just a few family members. As a result, decision making and communications may be highly centralized and not socialized with the broader family. Lack of wide communications will make it difficult for the office to build rapport and trust with family members. Using clear communication with the family will ensure longevity of the family office, and its ability to grow the family legacy.

**Casual hiring practices.** Key drivers for establishing a family office are the need for confidentiality, privacy and centralizing the “business of family” with a team of trusted staff. However, some offices do not perform even basic background or reference checks on new staff. Lack of formalized job descriptions and performance reviews can be another challenge. Creating well defined hiring processes and staff performance management practices will be critical for a professional office.

**Hesitancy to leverage advisor relationships.** Families often silo their advisors by aligning them to specific topics or decisions and not leveraging their expertise and awareness of leading practice in other areas. They may also isolate advisors from one another, not allowing direct communication between their selected advisors. While separation is necessary in some cases, encouraging your advisors to work as a collaborative team can often result in the best thinking and implementation for families.

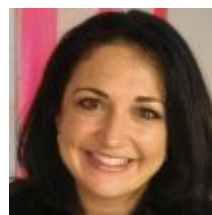
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