

A family office is a private company established to manage the affairs, employee staff and investments of High Net Worth Individuals, organisations or families from a centralised office.

Typically the family office is self-funding and, although there is some debate as to the minimum net worth of assets to be managed, in most cases it will be around £50 million. This is a favoured structure for Middle Eastern and European clients many of which have chosen to base their office either in London or in a tax neutral jurisdiction such as Jersey, each having a significant pool of talented, professionally qualified individuals to undertake the tasks required, excellent infrastructure in terms of technology, communication and transport links.

A family office can provide a service at a number of different levels, from being managed by a small group of trusted individuals to being managed by a professional service provider such as Nedgroup Trust.

A lot of thought and planning needs to go into what activities it will undertake and to clearly define from the start the terms of reference or the scope of services to be provided. However, when set up and run properly the family office is a perfect vehicle for managing and preserving personal wealth for successive generations. Each family or individuals' requirements are different so every family office needs to be a bespoke structure designed to meet their unique and specific needs

Examples of the sort of work carried out by a family office can include:

- Property management
- Real estate development activity
- Succession planning
- Employment of household staff
- Centralisation of resources
- Co-ordinating tax, legal and investment advice
- Organisation family vacation and business travel arrangements
- Family governance
- Trust and company administration
- Monitoring investment management performance
- Coordinating investment policies with regard to private equity, venture capital and philanthropy

The important thing to remember is that this is a vehicle designed by a family to look after their assets and interests with a core objective of preservation and where possible enhancement of those assets for the benefit and enjoyment of family members.

The benefits of such a structure are numerous and include administration, consultancy and investment services carried out free of conflicts-of-interest. The ability to have a continuous and on-going regular contact between family and skilled employees dedicated to providing solutions to their requirements. Above all, the family office

provides a structure that gives the client a comprehensive oversight and management of personal assets, freeing themselves up to explore other interests knowing that someone is managing/monitoring the family's business interests on a day to day basis.

DISCLAIMER

This information sheet is written as a general guide. Any course of action will depend on individual circumstances. You are strongly recommended to obtain your own specific tax/legal advice before you proceed. We do not accept any responsibility for actions taken as a result of reading this information sheet.

CONTACT US

If you are interested in finding out more about freezer trusts, please contact us at Nedgroup Trust.

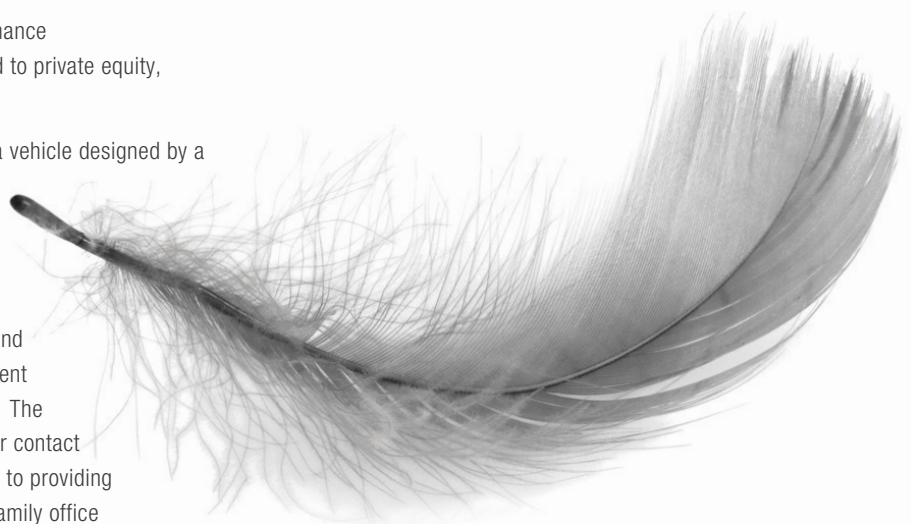
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