



A guide to jurisdictional selection and structuring strategies for family offices

This is a guide to assist family offices make good decisions about where to set up their structures and operational activities.

Grow | Protect | Operate | Finance

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1. What is a family office?

A family office is a term that means different things in different contexts:

- In some industries (like financial services), a family office is a consumer market segment targeted by service providers (like banks and wealth managers) for the sale of products and services.
- In some jurisdictions (like the United States), a family office is a type of licensed entity for securities regulation purposes defined by reference to a familial relationship between the beneficial owners.
- In other jurisdictions (like Singapore and Hong Kong), a family office may refer to an entity with tax preferred status and residency permits for family and staff.
- To many families of wealth, a family office is a private investment function ancillary to or embedded in an operating or real estate business.

In our view, **a family office is a conceptual and operational framework** rather than a legal construct. It is a mindset and methodology adopted by a family, their staff and service providers to professionalise, systemise, and organise privately held wealth. Its design and operationalisation should be bespoke but can draw from established best practices.



2. Reasons for setting up a family office

A family office can provide many benefits to affluent families, allowing them to manage various aspects of their wealth and lifestyle more effectively. Key reasons why a family might decide to establish a family office include:

- **Centralised Management:** A family office provides a centralised point of management for a family's assets, including investments, real estate, and business interests. This centralisation facilitates better coordination and efficiency in managing these assets. It also extends to lifestyle management, such as arranging travel, managing properties, and overseeing other personal affairs.
- **Legacy Planning:** Family offices play a critical role in legacy planning, ensuring that the family's wealth and values are preserved and passed on to future generations. This involves not only financial planning but also instilling a sense of responsibility and stewardship in younger family members. By involving multiple generations in the governance of the family office, families can foster a deeper understanding of their collective goals and values, which supports smoother transitions and continuity across generations.
- **Privacy:** Privacy can be a significant concern for wealthy families, and a family office offers a discreet way to manage financial and personal affairs. By keeping the management of assets internal, families can avoid public exposure and maintain confidentiality in their dealings. This privacy extends to financial transactions, investment strategies, and even personal matters, all handled away from the public eye and under strict confidentiality protocols within the family office.
- **Control:** Family offices afford families direct control over their investments and broader financial decisions, and reduce reliance on external managers or advisers. This direct oversight can lead to more aligned investment strategies that closely match the family's risk preferences, time horizons, and ethical considerations. Control also means having the final say in selecting investments, hiring staff, and setting broader strategic priorities, which can be empowering and ensure that all actions are closely aligned with the family's interests.
- **Disintermediation:** By establishing a family office, families can reduce their dependency on intermediaries such as banks, investment advisers, and fund managers. This disintermediation can lead to cost savings in terms of fees and commissions. Additionally, it may allow families to make quicker, more agile decisions without the need to go through third parties, which can be critical in rapidly changing market conditions or when unique opportunities arise.

3. Types of family office

Family offices come in various forms, each catering to different needs and circumstances of families managing their wealth. Common family office archetypes include:

- **Single-Family Office (SFO):**

A Single-Family Office is established to manage the assets and affairs of one specific family. The focus is solely on meeting the unique needs of that family, which often includes investment management, estate planning, philanthropy, and even personal services ranging from travel arrangements to managing household staff.

The advantages of an SFO include high levels of customisation, privacy, and control. Since the office caters to one family, strategies and decisions can be closely aligned with the specific values, goals, and risk preferences of the family.

However, the costs associated with operating an SFO can be substantial, as the family must cover all operational expenses, including staff salaries, office space, and technology. This model is typically viable for extremely wealthy families with the resources to sustain such a dedicated structure.

- **Multi-Family Office (MFO):**

Multi-Family Offices serve multiple families under one structure. They offer many of the same services as SFOs, such as wealth management, tax advice, and estate planning, but they distribute the cost among several families.

An MFO can provide a more cost-effective solution for families that still desire comprehensive services but perhaps do not have the level of assets or the desire to maintain a full SFO.

By pooling resources, families can access high-quality professional advice and service at a lower individual cost.

The potential downside of an MFO is that services might not be as personalised as in an SFO, and privacy and counterparty risks may need more management.

- **Embedded Family Office:**

An Embedded Family Office is typically a subset or a division within a larger family business. It focuses on managing the wealth and personal affairs of the family alongside the business activities, using the existing corporate structure.

This model allows for cost efficiencies as it leverages existing business resources and personnel to manage family affairs. The embedded office can benefit from the professional management and systems of the business, ensuring a high level of expertise.

However, the challenges with this model include potential conflicts of interest between business needs and family wealth management goals. There might also be less focus on individual family member needs compared to a dedicated SFO or MFO.

Each type of family office serves different needs and comes with its own set of advantages and challenges. The choice between them depends on the size of the family wealth, the level of service required, the desire for privacy, and the willingness to bear associated costs.

4. What do family offices do?

Family offices perform a wide range of operations tailored to manage the wealth and personal affairs of high-net-worth families effectively. Some of the important operational functions of a family office include:

- **Financial Management:**

- **Investment Management:** Overseeing the family's investment portfolio, including stocks, bonds, real estate, and alternative investments such as private equity and hedge funds. This includes asset allocation, risk assessment, and performance monitoring.
- **Wealth Planning and Preservation:** Developing strategies for wealth preservation, growth, and transfer across generations. This includes estate planning, trusts, and succession planning.
- **Tax Planning:** Structuring investments and assets in ways that minimise tax liabilities, complying with tax regulations, and preparing tax filings.
- **Philanthropy Management:** Managing charitable giving and philanthropic endeavors, including the establishment and administration of charitable trusts or foundations, and aligning charitable activities with the family's values.

- **Administrative Services:**

- **Legal Affairs:** Managing all legal matters, from coordinating with lawyers on litigation and contractual issues to ensuring compliance with regulatory requirements.
- **Risk Management:** Identifying and mitigating risks associated with the family's assets and operations, including insurance procurement and management.
- **Governance:** Establishing and maintaining governance structures that define roles and responsibilities within the family office and among family members.
- **Financial Administration and Reporting:** Handling day-to-day accounting, budgeting, and financial reporting to keep all stakeholders informed about the financial health of the family assets.

- **Personal and Lifestyle Management:**

- **Concierge Services:** Managing personal appointments and schedules, travel arrangements, and other lifestyle-related requests.
- **Property Management:** Overseeing the maintenance, staffing, and operations of family properties, whether residential, commercial, or vacation homes.
- **Education and Career Planning:** Supporting family members with educational planning, career advice, and professional development.
- **Health and Well-being Management:** Coordinating healthcare arrangements, including scheduling medical appointments and managing health insurance policies.

- **Specialised Services:**

- **Security Services:** Providing personal and asset security management, including cybersecurity measures for the family's digital assets.
- **Technology Management:** Overseeing the technology infrastructure of the family office, ensuring that data management systems are secure, efficient, and up-to-date.
- **Family Dynamics and Counseling:** Offering support for family governance, including facilitating family meetings, resolving disputes, and providing counseling services.

These are just some of the services that a family office can provide to manage the complex needs of wealthy families effectively. The specific mix of services often depends on the family's size, the complexity of their assets, and their personal preferences.



5. Cross-border wealth structuring

Most families begin their wealth creation journey in the town, city, or country where the founders live and work. If the business expands into other regions and countries and family proliferates then many families start to globalise their personal, business, and investment activities.

Cross-border wealth structuring is especially prevalent among globally mobile families or those with assets, interests, and family members spread across different countries. Reasons for cross-border wealth structuring in a family office context include:

- **Risk Diversification:** Spreading wealth across different jurisdictions helps mitigate risks associated with political, economic, or financial instability in any single country. This diversification can protect the family's assets from expropriation, national crises, or significant market fluctuations.
- **Tax Efficiency:** One of the reasons for cross-border structuring is to optimise tax implications associated with wealth generation, preservation, and transfer. Different jurisdictions offer varying tax benefits, including lower tax rates on income, capital gains, and inheritance, which can significantly enhance the family's overall tax position.
- **Regulatory Benefits:** Certain jurisdictions offer regulatory advantages that can be beneficial for investment purposes or for the confidentiality they offer. Families might choose jurisdictions with more favourable asset protection laws, more robust privacy regulations, or more efficient legal frameworks for wealth and business management.
- **Succession Planning:** Cross-border structuring may facilitate smoother succession planning, especially for families with members in different countries. It allows for the legal and efficient transfer of assets across generations, considering the legal systems and tax regimes of different jurisdictions.

Some of the benefits of cross-border wealth structuring include:

- **Enhanced Asset Protection:** By using international structures such as trusts, foundations, or holding companies, family offices can create layers of protection around their assets, shielding them from lawsuits, creditors, or other external threats.



- **Access to Global Investment and Business Opportunities:** Cross-border structuring opens doors to international markets, allowing families to invest in a broader range of assets and participate in opportunities not available in their home country.
- **Improved Privacy and Confidentiality:** Many international jurisdictions offer high levels of confidentiality, which is particularly appealing for high-net-worth families concerned about privacy and security.
- **Family Governance and Continuity:** Structuring wealth across borders can also support family governance structures that promote long-term family continuity and governance, helping to instill shared values and objectives across generations.
- **Complexity and Cost:** Cross-border structuring can be complex and costly. It requires the involvement of experts in different jurisdictions and ongoing management to ensure compliance and efficiency, which can result in significant administrative and professional costs.
- **Political and Economic Stability:** The choice of jurisdiction must consider the political and economic stability of the country. Jurisdictions that offer significant fiscal advantages but are politically unstable might pose higher risks.
- **Cultural and Familial Considerations:** The impact on the family's dynamics and the cultural ties of the family members should also be considered. It's important that the structures in place respect the family's culture and support the involvement and well-being of all family members.

Relevant considerations for family offices implementing a cross-border structuring strategy include:

- **Compliance with International Regulations:** Families must navigate and comply with the legal and tax regulations of all jurisdictions in which they operate. This includes adherence to international standards such as the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA).

Cross-border wealth structuring can offer substantial benefits for family offices looking to manage global wealth efficiently and securely. However, it requires careful planning, expert guidance, and diligent management to navigate the complexities and leverage the opportunities presented by multiple jurisdictions.

6. Selecting the location for a family office is a critical strategic decision

The selection of jurisdiction is a critical decision for family offices serving globalised families, affecting both operational efficiency and the strategic structuring of assets. This choice can significantly influence regulatory compliance, tax obligations, privacy levels, and asset protection. Location is critical to family office operations and the structuring of strategic assets.

- **Operations:** Jurisdictional selection for family office operations primarily concerns where the family office is based and from where it will conduct its day-to-day management activities. Key factors to consider include:
 - **Regulatory Environment:** A supportive legal and regulatory framework is crucial. Jurisdictions with favourable regulations for wealth management and financial services can provide a conducive environment for family office operations. This includes data protection laws, financial service regulations, and specific family office governance structures.
- **Tax Considerations:** Tax efficiency is often a primary concern. Jurisdictions with advantageous tax regimes for income, capital gains, and inheritance can offer significant benefits. Additionally, double taxation treaties should be considered to avoid paying tax in multiple jurisdictions.
- **Political and Economic Stability:** Stability in the jurisdiction ensures that the family's assets and operations are less likely to be affected by political or economic upheavals. Stable jurisdictions tend to provide a secure environment for long-term planning and investments.
- **Access to Talent and Services:** The availability of professional services, including legal, financial, and investment expertise, is essential. A jurisdiction with a robust infrastructure for financial services and a skilled workforce is preferable.
- **Privacy Laws:** Privacy is a significant concern for many high-net-worth families. Some jurisdictions offer stronger privacy protections, which can be a determining factor in choosing where to base family office operations.

- **Structuring Strategic Assets:** The jurisdiction for holding strategic assets (like real estate, financial assets, and valuable personal property) is another critical matter:
 - **Asset Protection:** Certain jurisdictions offer strong legal protections against seizures, nationalisation, or lawsuits. Trusts, foundations, and holding companies in these jurisdictions can be used to safeguard assets.
 - **Tax Efficiency:** The jurisdiction in which assets are held can impact the tax exposure related to those assets. Optimal structuring can reduce taxes on dividends, capital gains, and inheritance. Jurisdictions known for favorable tax policies might be selected to minimise the overall tax burden.
 - **Regulatory Compliance and Flexibility:** Compliance with local regulations is critical, and some jurisdictions offer more streamlined processes than others. This includes ease of reporting, compliance with international standards, and flexibility in corporate structuring.
- **Market Access and Investment Opportunities:** Jurisdictions may be chosen based on their access to specific markets or investment opportunities. For example, holding financial assets in global financial hubs can provide better investment opportunities and services.
- **Cultural and Strategic Considerations:** Selecting a jurisdiction where the family's language and culture are prevalent can facilitate smoother operations and interactions. This alignment helps in managing assets more effectively, as it reduces barriers related to language and cultural misunderstandings. It also ensures that legal and business practices are more familiar and aligned with the family's expectations. Similarly, the geographical location of the jurisdiction relative to the family's primary place of residence or business interests is crucial. Proximity can lead to easier travel, quicker response times for managing assets, and more direct oversight. Additionally, being in a similar or nearby time zone can facilitate communication and coordination, enhancing the efficiency of managing investments and other strategic assets.

7. Centralisation or Multi-Jurisdiction?

When designing a family office, choosing the right structural and operational strategy is critical for aligning with the family's specific needs, global mobility, and risk management. There are two common strategies – (1) centralisation in a single jurisdiction and (2) a multi-jurisdictional approach.

- **Centralisation of Operations and Structuring:** This approach involves both managing the family office operations and structuring the family's assets in the same jurisdiction. It simplifies governance, reduces administration, and ensures consistency in legal and regulatory compliance. Centralisation can lead to increased efficiency and potentially lower costs due to consolidated services and infrastructure.
- **Multi-Jurisdictional Approach:** In contrast, a multi-jurisdictional strategy spreads operations and assets across two or more countries. This approach helps diversify risks associated with the political and economic stability of a single country and exploits different jurisdictions' unique advantages, such as favourable tax regimes or investment opportunities. However, it requires robust systems for governance and compliance across diverse regulatory landscapes.

Some of the benefits of a multi-jurisdiction approach include:

- **Structuring Assets Offshore in a Neutral Environment:** Placing assets in a politically and economically stable offshore jurisdiction can protect against jurisdiction-specific risks and enhance privacy and security. Offshore jurisdictions often have favourable tax laws that can mitigate the risk of double taxation and support wealth preservation strategies.
- **Managing Operations Onshore in a Strategically Important Location:** Conducting day-to-day operations in a jurisdiction that is geographically convenient and strategically important for the family ensures that the family

office is accessible and operates in a relevant cultural and economic context. This facilitates easier management, better access to local markets and services, and alignment with the family's lifestyle and business interests.

- **Neutralising the Risk of Double Taxation and Facilitating Remittance Based Taxation:** By strategically locating assets and operations, families can take advantage of different tax regimes to reduce overall tax liability. For instance, offshore structuring can utilise jurisdictions with no capital gains tax or inheritance tax, while onshore operations can benefit from tax treaties and local fiscal incentives.
- **Protecting Wealth by Creating Separation from the Family and External Threats:** Separating asset ownership from the family's primary living or operational environment through offshore structures can provide an additional layer of security and confidentiality, protecting against legal, political, or economic threats.
- **Enabling Access to Best of Breed Counterparties:** A multi-jurisdiction approach allows families to engage with top-tier professionals worldwide, including trustees, wealth managers, private banks, and legal advisors. This access is crucial for complex asset management, ensuring that the family office utilises the best available expertise and services regardless of location.

A multi-jurisdiction strategy may be especially suitable for families that are globally mobile or have high-risk profiles. It combines the benefits of local operational presence and global asset distribution to manage risks effectively, optimise tax obligations, and ensure comprehensive wealth management and preservation.

8. The offshore / midshore / onshore trichotomy

In the context of private wealth management, jurisdictions are often categorised into onshore, midshore, and offshore. Each category offers distinct advantages and characteristics, impacting decisions about where to locate assets, operations, and legal structures.

Onshore jurisdictions are typically highly regulated and transparent financial centers that adhere strictly to international standards and regulations. These jurisdictions are recognised for their economic stability, well-established legal systems, and comprehensive regulatory frameworks. They often have extensive treaty networks to prevent double taxation. Examples include:

- **United States:** Known for its strong legal protections and extensive financial markets.
- **United Kingdom:** Offers a mature financial sector and is known for its legal system and network of tax treaties.
- **Germany and France:** Both are major EU economies with well-regulated financial services sectors.

Midshore jurisdictions offer a balance between the stringent regulation of onshore jurisdictions and the tax and privacy benefits of offshore centers. These jurisdictions comply with international regulatory standards while still providing favorable tax regimes and financial incentives. They provide a blend of regulatory compliance and financial incentives such as lower tax rates compliant with international efforts to improve transparency while still providing confidentiality. They are generally accessible for international businesses with good infrastructure. Examples include:

- **Singapore:** Known for its robust economy, strategic location, and favorable tax policies, Singapore is a global hub for finance.
- **Hong Kong:** Offers a gateway into and out of China's markets, with a strong legal system and efficient banking sector.

- **Ireland:** Attracts global corporations with its low corporate tax rates and is an EU member with access to European markets.

Offshore jurisdictions are popular for their low or zero tax rates on certain types of income, minimal reporting requirements, and privacy for investors. They are often used for setting up trusts, holding companies, and other structures that benefit from these features. They offer tax efficiency, including low or no taxes on capital gains, dividends, and inheritance. Often they provide enhanced privacy and asset protection features and simpler regulatory environments, which can be advantageous for setting up trusts and other asset protection structures. Examples include:

- **Cayman Islands:** Known for no direct taxes and strong privacy settings, making it a preferred site for hedge funds and investment vehicles.
- **Bermuda:** Offers no taxes on profits, income, or dividends, and is recognised for its insurance and reinsurance markets.
- **British Virgin Islands:** Attracts business with its simple tax structure and international company laws.

The choice between the categories of finance centres and specific jurisdictions depends on several factors:

- **Regulatory Requirements:** More regulated environments might be necessary for operations requiring high levels of legal scrutiny and transparency.
- **Tax Considerations:** Families seeking to optimise tax implications may lean towards midshore or offshore jurisdictions.
- **Privacy:** For those prioritising confidentiality, offshore jurisdictions might be preferable.
- **Economic and Political Stability:** A stable political and economic environment is crucial, particularly for long-term investments.



9. Economic substance

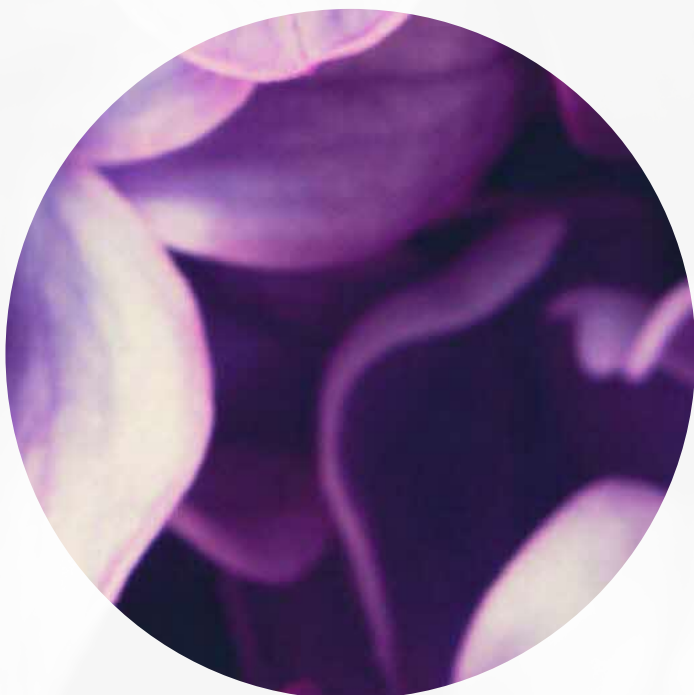
As noted above there are various family office archetypes (e.g. single family office, multi-family office, and embedded family office). There are also sub-categories of these archetypes (e.g. virtual family office and hybrid family office). When structuring a family office, families have various options depending on their specific needs, the scale of their operations, the complexity of their assets, and their privacy and control preferences. One of the most important decisions is what functions are to be done internally and what should be outsourced.

In certain jurisdictions, regulatory frameworks require that entities conducting significant financial operations or have tax preferred status maintain a physical presence and local staff, known as economic substance requirements. A family office might be required to set up a local office with employees and infrastructure to comply with these requirements, enhancing credibility and meeting legal obligations. It may be required to demonstrate economic substance in its jurisdiction by showing management and decision-making occur locally, depending on regulatory requirements.

10. Structural options

Structuring family office assets involves using various legal entities and vehicles to optimise asset protection, tax efficiency, risk management, and succession planning. Structural options and their typical uses include:

- **Trusts:** Trusts are commonly used for estate planning and asset protection. They legally separate the ownership of assets from the beneficiaries, thus providing protection from creditors and legal claims, and facilitating controlled distribution of assets to future generations. Trusts offer flexibility in how assets are managed and distributed, and can be tailored to specific family circumstances and goals, including tax planning and privacy enhancement.
- **Foundations:** Similar to trusts, foundations are used for asset protection and succession planning, especially in civil law jurisdictions where trusts are not recognised. They are independent legal entities that own and manage assets for the benefit of specified beneficiaries. Foundations provide a high degree of control and can be structured to ensure long-term governance of family assets.
- **Companies:** Companies are often used to hold commercial investments, operate businesses, or own significant assets like real estate. They can isolate risks associated with different asset classes by separating each into distinct corporate entities. Companies facilitate efficient management, provide liability protection, and can be used strategically for tax benefits.
- **Limited Liability Companies (LLCs):** LLCs combine the liability protection of a corporation with the tax efficiencies and operational flexibility of a partnership. They are preferred for holding real estate or for business ventures where the tax pass-through benefits and management flexibility are desired.
- **Limited Partnerships:** Often used for collective investment purposes, including private equity or real estate investments. They allow investors (limited partners) to benefit from the investment's returns without taking on management responsibilities or incurring significant liability.
- **Special Purpose Vehicles (SPVs):** SPVs are typically used to isolate financial and legal risk by ring-fencing certain assets or liabilities. They are common in complex financial transactions, like securitisations or project finance. SPVs can enhance creditworthiness and provide tax and accounting efficiencies.



- **Insurance Wrappers:** These are investment accounts wrapped in a life insurance policy, used primarily for tax planning and investment growth in a tax-efficient manner. They can offer tax deferral, estate planning benefits, and confidentiality.
- **Protected Cell Companies (PCCs):** PCCs are corporate structures with segregated cells whose assets and liabilities are legally separate from those of other cells within the same company. They are used for managing different investment portfolios without the risk of cross-contamination between assets.
- **Variable Capital Companies (VCCs):** A VCC is a type of corporate structure that is flexible in terms of managing share capital. They are often used for investment funds. VCCs offer flexibility in issuing and redeeming shares, distributing dividends out of capital, and can house multiple sub-funds.
- **Captive Insurance Vehicles:** Captives are insurance companies set up by a parent company to insure the risks of its owners or related businesses. They help reduce insurance costs, improve cash flow, increase risk coverage, and provide tailored insurance coverage.

- **Private Label Funds:** These are investment funds set up by family offices to manage their own assets, instead of investing in external funds. They offer tailored investment strategies, lower fees, and greater control over the investments.
- **Unit Trusts:** Unit trusts are collective investment schemes that pool money from multiple investors to invest in a diverse portfolio of assets. Managed by professional fund managers, they are designed to provide investors access to a broader range of securities than most could purchase individually.

Each structural option has its specific applications and benefits, making them suitable for different aspects of family office asset management. The choice depends on the family's objectives, the operational role, the types of assets involved, and the regulatory and tax environments of the jurisdictions in consideration.



11. Conclusion

In conclusion, the structure and operational design of family offices must be carefully tailored to accommodate the complexities arising from the family's growth, the diversification of assets, and the geographical distribution of family members and assets. When a family and its assets are primarily located within a single country, a centralised, domestic approach is typically effective. This strategy allows for streamlined operations and management, while still integrating global expertise and services as needed.

However, as families expand across borders, whether deliberately or organically, the complexity of managing wealth increases significantly, often necessitating a multi-jurisdictional approach. This approach is not only necessary but also advantageous as it leverages the benefits of various jurisdictions to optimise asset protection, tax efficiency, and compliance with international regulations. It can also assist to manage issues arising from the reality that some jurisdictions have enhanced reputational risks (whether justified or not) and may be blacklisted by supranational organisations (such as the EU and OECD) and/or perceived adversely by regulated counterparties (such as banks).

From practical experience, many global families find a multi-jurisdictional strategy to be effective. This involves conducting day-to-day operations from an onshore or midshore jurisdiction, where regulatory frameworks and access to professional services are robust. Simultaneously, strategic assets are often structured in offshore jurisdictions that offer favorable tax regimes and enhanced privacy protections.

This bifurcated approach can allow families to balance the need for operational integrity and accessibility with the benefits of confidentiality and fiscal efficiency, thus providing a holistic solution to complex private wealth management challenges.

Contact us

Please do not hesitate to contact us in the event that you or your clients would like to discuss any of the aforementioned in more detail.

Key contacts



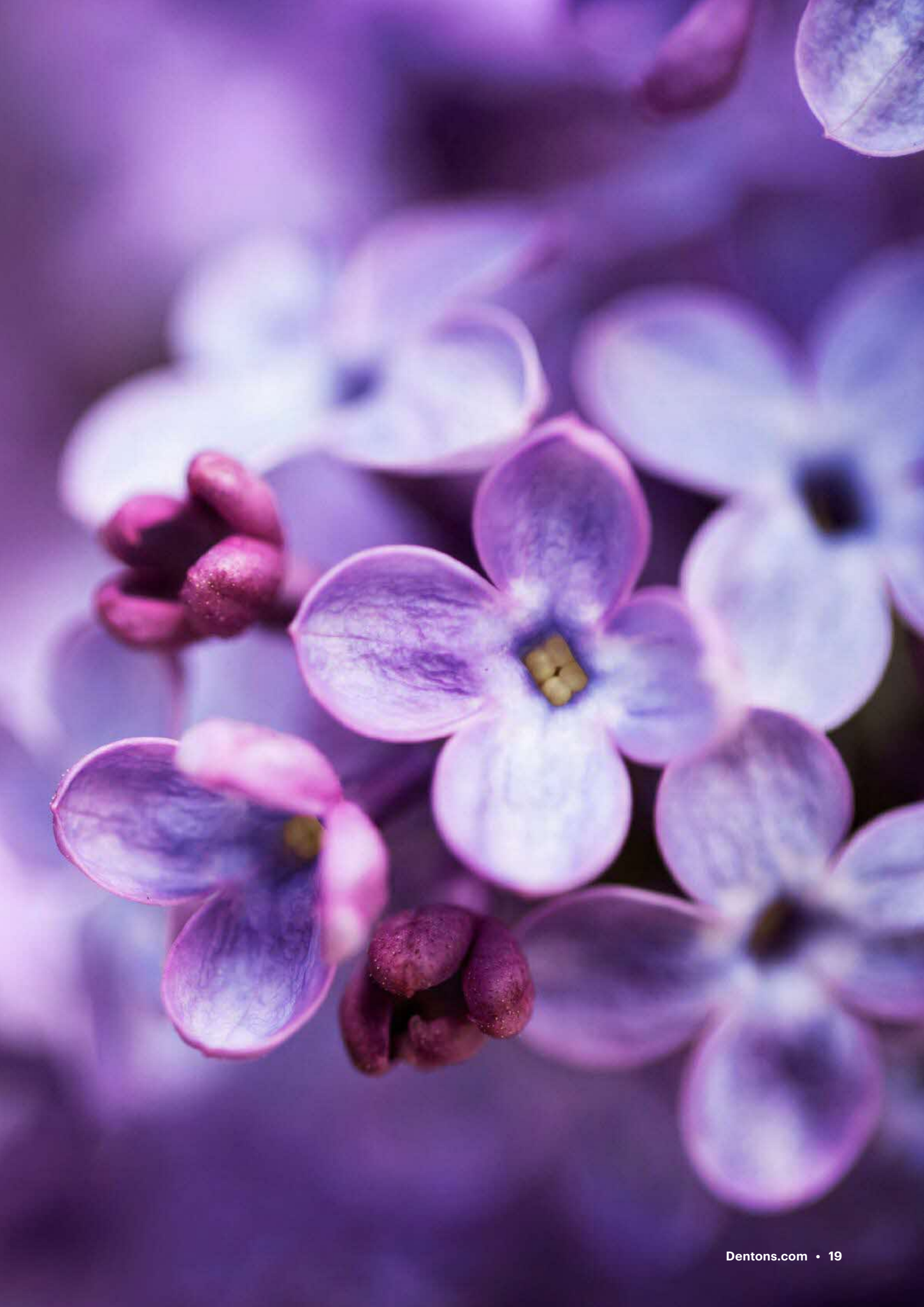
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