

WILLIAMS FIDULEX

LUXURY FIDUCIARY & LEGAL SERVICES

A FAMILY OFFICE IN THE BUSINESS OF FAMILY OFFICES

FAMILY OFFICE BASICS

OBJECTIVE:

The Preservation of growth and distribution of family wealth by the best use of its resources, including human capital, toward the progress and betterment of each successive generation.

FOCUS:

The focus a Family Office should reflect the family's mission, vision and values, whether they be oriented toward for example, philanthropy, commerce, education, administration, investment, legacy-building, tax planning, etc. Establishing a Values Statement and a Mission Statement are foundational to setting up a suitable FO.

FAMILY TALENT:

Mapping out the family genogram against its background and history is critical to charting the course of the FO, maximizing family talent value, addressing family members needs, and structuring estate planning. Preparing succeeding generations through education, mentoring and practical training is essential to a successful enduring FO.

STAFFING:

In addition to expertise and affordability, it is encourage that non-family staff have a shared chemistry with the family while enjoying the ability to remain professionally objective. It goes without saying that they should enjoy an excellent reputation in their field, paired with a clean civil and criminal history.

FAMILY BANK:

A Bank may exist within the FO structure and indeed may be the business of the FO. The FB is a means to provide financing of the entrepreneurship, education, and development of the family culture and its component individuals and generations. A key benefit is the provision of a financial resources without the usual tax concerns and commercial expenses.

LEGACY AND PHILANTHROPY:

"...live love learn and leave a legacy." Stephen Covey

Every day, humans live, love and learn. But do we, with equal fervour plan to leave a lasting legacy?

Perhaps the most popular focus is on leaving a financial legacy to loved ones, followed by a social legacy of passing on values and attitudes of stewardship to future generations. A philanthropic legacy often runs a distant third, offering the bonus of tax relief in addition to in some way improving the plight of humanity. A mature FO may address all of these components.

