



*Family
Office
Management*



Highly Personalised Expertise



Family Office Management

At Whitmill we appreciate that the requirements of some private clients are such that they necessitate much more than simply trust and company administration services.

The elements of some clients personal affairs may be so diverse and complex that a greater degree of co-ordination and involvement is required, to the extent that the structure becomes a private office running the family's affairs - in essence this is commonly referred to as a Family Office.

There are two main types of Family Office, the Single Family Office and the Multi-Family Office.

The Single Family Office

The Single Family Office (SFO) typically handles the financial tax and structuring operations of a single family.

When structured as an SFO the vehicle usually has two or three staff and takes on and utilises the expertise of an offshore service provider such as Whitmill Trust, it may also outsource its requirements for legal or tax related services where necessary.

A SFO is a private vehicle and there is no requirement for regulation under the Financial Services (Jersey) Law 1998, provided that broadly speaking, it can secure the necessary exemption by showing that its services are limited to a single family and that it does not generate income or offer services to the public at large, in the way that a Regulated Trust Company or Fund Services Business does

The advantages of a SFO include:

- The ability for the wealthy family to have their own team looking after their diverse and particular interests
- The avoidance of the layered costs of using individual providers
- The fact that the services are bespoke, and therefore, arguably more fit for purpose
- Easier communication amongst the family office team ensures that strategies are coordinated, as are the bespoke services and solutions
- Trust and confidence in the knowledge, expertise and care of the team tasked with handling the family affairs can create an additional layer of value, also encouraging more personal and beneficial relationships

The Multi Family Office

A Multi Family Office (MFO) provides a way of achieving a number of the benefits of a SFO but usually at a lower cost. A MFO can still offer a family access to specialised talent and it can provide counsel on intellectual capital and systems.

Whilst the service levels are significantly bespoke, they are not unique to an individual family, but instead are generally shared by a small number of families, who all take advantage of, and meet the costs of the expert team.

A MFO offers specialised services and delivers coordinated packages of services such as planning, taking into account tax, legal or risk management strategies, Trusteeship and assisting with the management of closely held business assets and succession planning. This can include improving the Return on Capital Expended (RoCE) and each MFO will have its own particular specialised skill set.

The advantages of a MFO include:

- Removing or reducing the layers of cost
- The family has the benefit of experienced and coordinated advice, strategies, services and solutions, as the MFO will have open and free communication and be client focused
- A bespoke team with whom strong relationships have been built based upon putting the client and family first
- At Whitmill our team has extensive experience in acting as a MFO for wealthy families and working with the professional advisors of SFOs with a view to ensuring the continuance of wealth and security whilst at the same time endeavouring to see that individual and collective hopes and aspirations are met.
- We can provide and operate foundations, private trust companies either as a stand alone solution or as part of a family office, for the benefit of clients who wish to have trustee services provided through a bespoke structure.

Frederick Deacon
Director

T +44 (0) 1534 886125 (Direct)
M +44 (0) 7797 733174
E frederick@whitmill.com

Wayne Meenagh
Managing Director

T +350 200 61013 (Direct)
M +350 549 30000
E wayne@whitmill.gi

Miriam Levy Turner
Director

T +41 22 827 00 27 (Direct)
M +41 79 477 47 98
E miri@whitmill.ch

 **Whitmill**
TRUST
Highly Personalised Expertise