

Same, but different – A comparison of family offices around the world

19 APRIL 2018

CATEGORY:
ARTICLE



Event details:

19 April | 9am – 18:30pm

The Fullerton Hotel Singapore (The Straits Room), 1 Fullerton Square, Singapore, 049178

Event contact:

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Session 1 (9.30am – 10am): A fireside chat with the Monetary Authority of Singapore and Singapore Economic Development Board

Session 2 (10am – 11.30am): A comparison of family offices globally – Why are they built differently?

This session will discuss why there is no “typical” family office. Notwithstanding that, based on our experience in setting up family offices around the world, there are broad similarities and differences in the family offices established in Asia, the US and Europe.

We will discuss the possible reasons justifying such differences and examine if family offices will gradually evolve to look more alike or if they are likely to remain different because the core needs and culture of families in different jurisdictions and stage of evolution of their wealth are fundamentally different.

We will also discuss the challenges in recruiting and retaining the right talent for family offices, including hot topics like building an ideal team for the family office, incentivizing executives, structuring carried interest vehicles and co-investment plans for internal managers, internal governance, privacy concerns and whether family members should join the team of family officers.

Session 3 (12.00pm – 12.45pm): Tax & regulatory environment for family offices – A comparison of different regimes in key family office jurisdictions

This session will highlight the regulatory, tax and other relevant regimes (such as immigration and disclosure requirements) for family offices in Singapore, Hong Kong, Dubai, the U.S. and U.K. and Switzerland. It will also examine and discuss the impact of transparency rules such as the Common Reporting Standard (CRS) rules on family offices in each of these jurisdictions.

Session 4 (14.00pm – 15.00pm): What are family offices buying nowadays?

This session will cover family offices' investments into asset classes such as:

- Disruptive technology and tech-focused investments and start-ups
- Broadening jurisdictions of the global real estate portfolio

- Investing in sports teams – the new “passion investment”
- Crypto-currencies – already in it, too late or don't care?
- Art and luxury brands

It will also explore the question of whether family offices have the right team and expertise to properly assess and invest in direct private equity deals.

Session 5 (15.15pm – 16.30pm): Family offices and their role in helping the family with their philanthropic giving

This session will look at the different stages of giving and the growth of philanthropy in Asia, in comparison to the US and Europe. The panellists will discuss issues including:

- the role of family offices in the space of family philanthropy across jurisdictions
- does what motivate giving differs in different countries?
- Is tax deduction a relevant consideration?
- What actually constitutes “charitable” giving?
- Is promoting greater entrepreneurship and investing in disruptive technology considered “charitable”?
- recent trends and interests in social impact investing
- increasing focus on sustainable result-oriented giving by family foundations
- how to measure success in philanthropy

16.30pm – 18.00pm | Networking drinks

Speakers include:

- Haresh G. Aswani, Managing Director Africa – Tolaram Group
- Lasse Dehn-Baltzer, General Counsel & Chief Operating Officer – North-East family office
- Dino Tan, Deputy Director, Contact Singapore and Asian Businesses – Singapore Economic Development Board
- Teng Ngiek Lian, Founder of The Silent Foundation
- Roy Teo, Head, Financial Centre Development Department – Monetary Authority of Singapore
- Jeremy Arnold, Partner (London)
- Fernando Gandioli, Partner (Singapore)
- Stephen Banfield, Partner (Singapore)
- Stacy Choong, Partner (Singapore)
- Anthony Indaimo, Partner (London, Milan, Singapore)
- Justine Markovitz, Partner (Geneva)
- David Stein, Partner (New Haven, New York, San Francisco)
- Holly Isdale, Consultant (Withers Consulting Group)

Special appearance by:

- Pauline Karpidas, Art collector