



Family Office Services

Focusing on your family's vision and legacy



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Complex challenges in a rapidly changing world

Wealthy families are faced with unprecedented changes and uncertainty that bring to light new risks, challenges, and needs both for the business and the family. These include:

Globalisation

- Family members and assets situated in different parts of the world, leading to increased complexity
- Changing landscape of investments for family offices



Asset protection & passing on wealth

- The increased uncertainty and risks, highlight the need for effective asset protection and planning to pass on wealth



Transparency

- Increased demand for transparency on a global scale
- Review by tax authorities around the world, extends to Family Offices
- Material tax risks can emerge in the absence of adequate structure, solid governance and oversight



Cybersecurity & digitalisation

- In a constantly changing digital environment, Family Offices are seeking to safeguard cyber security, and utilize technologies that support innovation, efficiency, agility, decision making and also provide an elevated digital experience to the family



Governance

- Complex family dynamics, ownership passed on to new generation etc, lead to the need to formalise processes through the appropriate governance
- Growing need for independent advice from external sources and formalising such relationships



NextGen

- Highlighted focus on NextGen - cornerstone of the family's legacy and continuity
- Realisation of the importance of targeted preparation/development of NextGen
- New possible roles for NextGen in the Family Office, Family council, etc.



A Family Office that fits your family needs

An increasing number of wealthy families operate their Family Office to better **control** their **wealth** and handle their **private affairs**.

Setting up a Family Office is not only about choosing the right jurisdiction(s) and the right structure. The process should start with understanding the **family's unique situation** e.g. wealth, needs, risks, and the purpose of the Office.

At PwC, we understand that there is no 'one-size-fits-all' approach. The most important objective of the Family Office is to identify and manage the key risks for the 'survival' of the family e.g. financial, physical and reputational.

If you are considering setting up your Family Office, we will help you in every step of the way - from assessment and visioning, to design, planning and implementation. Cyprus is gaining ground as a Family Office jurisdiction - we will help you explore the advantages of Cyprus and any other jurisdiction.

A PwC branded Diagnostic Tool



Strategies need to be revisited and contingency plans to be challenged to be fit for today's risks and challenges to assess the readiness of the business and family to navigate in new 'waters'.

Whether you are using a Family Office or not, it is important to regularly assess, amongst others, the effectiveness of your structures, processes, governance, asset protection and succession planning, strategic planning, compliance etc.

At PwC we use a branded **PwC diagnostic tool** that will enable us to jointly identify areas that you need to look into further. We will support you to analyse and prioritize these areas and plan implementation in accordance with the family's goals and needs.

Wealth Compass - Human-lead, technology powered



What if you could see all of your financial and non-financial assets and analysis in one place, in real time, and make data-driven decisions on the go?

Wealth Compass is an innovative managed digital platform/service for HNWI's, family offices and advisors that provides better visibility into client portfolios, investment performance, wealth consolidation reporting and potential risk exposures.

Wealth Compass frees up valuable time for you so you can focus on strategic decision-making, instead of manual transaction processing and data management.

With PwC you will get



Significant experience supporting private clients



Specialised advice from a multidisciplinary team



Local and international expertise for optimal solutions



Tailored solutions with a focus on the family specifics



Helping you bring your family vision to life

Technology

- **Wealth Compass - digital based solution**
- Digital strategy setting
- Cyber security
- Process automation

Risk & compliance

- International tax and legal advisory and compliance
- Cross border reporting requirements (eg CRS/Fatca, DAC6, GDPR)
- FO disaster recovery & business continuity

Succession planning

- Asset protection
- Succession planning (ownership and leadership)
- Optimising asset ownership
- Estate planning
- Luxury assets' advice

Legacy / Strategy

- Legacy / Strategy
- Family strategy
- Family philanthropy / impact
- Family governance
- Next gen - preparation for future roles
- Family education
- Global immigration & mobility

Operations

- Transaction support
- Corporate compliance support for entities
- Bank account opening and support with banking compliance matters
- Legal support
- Payroll for Family Office staff

FO enterprise

- **Family Office Diagnostic - "Health Check"**
- Setup of a Family Office
- Setup of entities (e.g. trusts, companies, funds)
- Business governance
- Talent acquisition and development of your family office staff

Wealth planning & preservation

- Independent investment advisory*
- Transaction / legal support for acquiring assets
- Loan monitoring
- Family budgeting and cash flow management



*These services are offered by PricewaterhouseCoopers Investment (Cyprus) Limited which is fully licensed by the Cyprus Securities & Exchange Commission ("CySec" CIF 351/17) to provide independent investment advisory services.

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