

# Setting up a family office

## Family Enterprise Advisory Services



Forming a family office requires a business plan, similar to any other business one creates.

PwC's professionals work with families to determine if a family office is right for them then designs the office that best fits their culture, values and needs.

### What is a family office?

A family office is an organization created to oversee and manage the financial needs of a specific family to help maximize financial interests and investments, reduce complexity and handle the family's personal affairs.

A family office typically operates like a company, with anywhere from two to 20 staff. It can be organized as a separate entity or it may be embedded in one of the family's operating companies.

### PwC's approach to setting up a family office: Start with the vision

Setting up a family office starts with defining your vision for the office and purpose for the family and its wealth. Once we understand the purpose and needs of the office, we'll help you build on this foundation to design each of the components so they work together seamlessly to support your family's legacy.

We conduct an extensive review through research and interviews to understand past, current and future vision. We help you create an overall plan that encompasses key areas, including operations, technology, staffing needs, advisors and governance.

Regardless of the size, type or complexity of your organization, we'll help you determine the structure that best serves your needs.

### What does a family office do?

-  Protects privacy
-  Provides greater governance and control over holdings
-  Reduces administrative burden for family members
-  Supports wealth management and wealth transfer across generations
-  Access to greater investment opportunities and better pricing
-  Supports the family's legacy and personal needs



## Setting up the family office to focus on a future legacy

At PwC, we want the family office to support the strategy and legacy of your family. A family-owned business often strives to find a good balance between professional management, responsible ownership and a healthy family dynamic.

A family office can take the weight off family members by delivering professional services and management of many business and personal needs.

Creating a successful family office requires strategic planning and design. With decades of experience, we can prepare you for each step of the way – from assessment and visioning to work plans and implementation. Together, we can help you design a strategy to manage the complexity that comes with a family-owned business.



## How one family created a family office

### Client:

Third generation family with an extensive multi-industry business.

### Challenge:

Ease the burdens associated with wealth in order to provide family members more time to focus on the business. Identify and manage risks that the family faces due to their extensive wealth.

### Approach:

- Interviewed family members and key advisors.
- Created an in-depth business plan including services, staffing, operations, technology, communication, and structure.
- Assisted them in hiring staff, identifying technology, creating policies and procedures and implementing operations.

### Result:

The family office is supporting the family's interests, providing valuable reporting and analytics, overseeing properties and investments and reducing administrative demands.

## Contact us

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