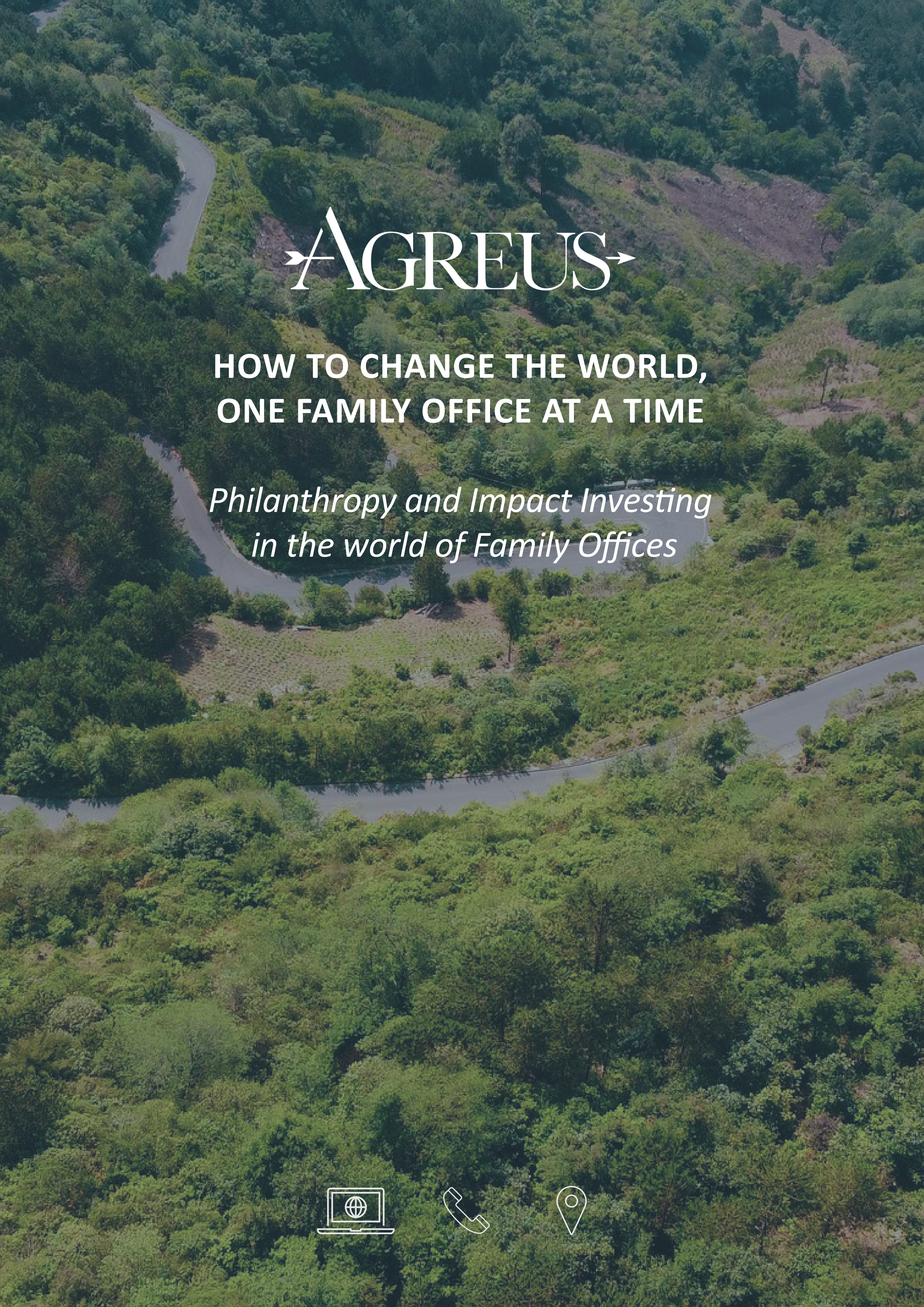


AGREUS

HOW TO CHANGE THE WORLD, ONE FAMILY OFFICE AT A TIME

Philanthropy and Impact Investing in the world of Family Offices

Philanthropy, noun. *The desire to promote the welfare of others, expressed especially by the generous donation of money to good causes.*

Impact Investing, noun. *Investments made into companies, organisations and funds with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return.*

CONTENTS

INTRODUCTION

by Agreus Founders Tayyab Mohamed and Paul Westall

In 2020, more than 200 billionaires collaborated to ride the storm that was the coronavirus pandemic. Together they donated more than $5BN to foundations, NGOs and hospitals while transforming hotels into quarantine stations and redirecting production lines of cars and household appliances to meet the demand for ventilators.

Together they had an incredible and immediate impact but at the same time, another selection of Family Offices reaped the rewards from longer-term targeted impacts instead – the most prominent cause being vaccine production. One such Family Office gained some $12BN, helped boost German GDP and arguably saved millions of lives by funding the world's first coronavirus vaccine.

Both subsections of the ultra-wealthy community made a monumental impact socially but just one made a financial return. Today we ask, do Family Offices always need a return when it comes to giving or making an impact and is it possible to have it both ways?

In this white paper, we explore the colliding or perhaps complimenting realms of Philanthropy and Impact Investing. We discuss the history of Impact Investing, the evolution of Philanthropy and our forecasts for both futures. We also feature thought-leadership, exclusive research and on-page debates about social impact and its pairing with financial return while offering advice and best practice on how to set benchmarks for both and ultimately measure their success.

We explore what success looks like in the world of change and investigate who created the benchmark for good while weighing in on our own experience of working with American families as they lead the surge in 'giving back' and host some of the world's most sophisticated philanthropic structures.

We offer our take on what each landscape requires in terms of talent and feature a next-gen leader driven to make an impact, a Principal focused on Philanthropy, a Head of Family Office focused on changing Asia's approach to sustainability and two experts who make it all happen.

From America's philanthropic DNA to Asia's attempt to bring governance back into the conversation surrounding ESG, we explore the global problem philanthropy brings and present the tangible next steps you can take to starting your journey.

41%

of Family Office Leaders said Philanthropy was at the top of their agenda

38%

of Family Office Leaders said Impact Investing was at the top of their agenda

57%

of Family Offices currently make Impact Investments

MAKE IMPACT TODAY TO CHANGE TOMORROW

Julian Marwitz
Principal of Marwitz
Family Office

Julian Marwitz is the Principal of Marwitz Family Office, a Single Family Office in Germany with close links to the largest shopping mall owner in Europe. The Family now on its second-generation is focused on diversifying outside of retail and their sights are firmly set on Impact Investing. Julian, who also leads the Family Office Investment Committee, talks to Agreus about how Impact Investing could soon take over Philanthropy, why repetition is the key to return and how he uses investment benchmarks to measure social impact.

IMPACT INVESTING

Our family values are centred around honesty, reliability, longevity and impact and not just investments but making an impact generally.

Every decision you take as a Family Office must first start with your lifetime goals and for us, it is important that we look back one day and measure not just financial achievements but the impact we have made on people and whole communities.

That is why we lean towards the Impact Investing Model. While Philanthropy is to simply spend money to improve a situation, Impact Investing is about improving a situation while having a direct return on investment. Both categories can improve conditions but one also generates a return and not only does it generate a return but it allows you to re-invest that return back into a cause you are passionate about and repeat the process.

While Philanthropy is very linear and uses resources on a short-term basis, Impact Investing allows the impact to continue, cycle after cycle.

TAKING OVER PHILANTHROPY

Philanthropy and Impact Investing both strive to make change, whether one can take over the other is a difficult question to answer and depends greatly on the granularity.

It is much easier to spend money donating to a cause as you feel trust for a certain provider or believe passionately in the cause you are supporting. With Impact Investing, the same themes apply, only you need to make much more of a thorough assessment of the business proposal and your expected returns. While we have both the time and resources to make these decisions after thorough due diligence, not every Principal does and that is when Philanthropy can be a great thing for a Family Office able to make an impact without the necessary time, energy or resources required to manage another element in their existing portfolio.

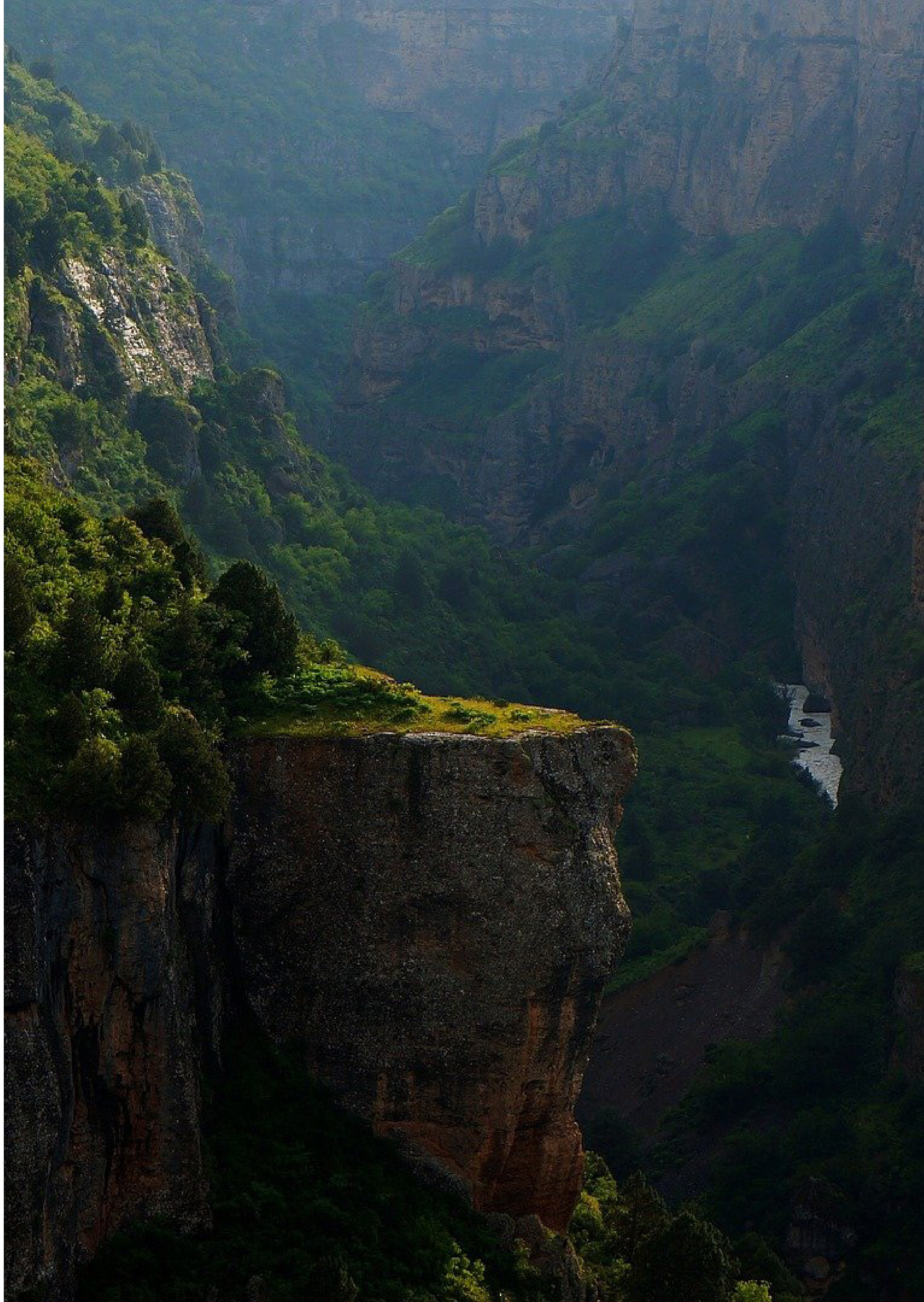
I do however think the ratio of how to make change will itself evolve. While Philanthropy is still a tremendous part of the Family Office play today, Impact will rise as the method of making change. The shift is definitely happening and it will continue to grow for as long as I can imagine but for now tradition, familiarity and politics are keeping it in the picture.

Looking at the German economy for example and here, donations are still very much preferred as a legal model to lessen taxes. At the moment that mechanism still exists but whether it is good for business or not, it simply cannot make as much impact as Impact Investing.

THE GIFT THAT KEEPS ON GIVING

When philanthropic initiatives have the capability to save lives, it is hard to imagine anything being greater. After all, both routes to making change have tremendous amounts of impact and both should be applauded. Logistically speaking however, I can say, that Impact Investing has the capability to make a far greater impact than Philanthropy alone.

Impact Investing is far more focused on giving people



the ability to rebuild something together and as a result offering additional financial resources in the form of return which you can then use to repeat the process. It is a longer-term model which can have a much bigger outcome as it allows you to consistently make an impact, generate a return and reinvest those returns to make more impact. It's the gift that keeps on giving.

Philanthropy on the other hand makes a great impact but it is time-sensitive and limited in its capabilities to make wholesale change. It also cannot be repeated economically with the same pool of resources, it has to be consistently replenished.

SELECTING INVESTMENTS

We rely very much on network opportunities. We do not have a structured screening approach but rather trust in our long-term relationships within our network and assess thoroughly each opportunity and conduct thorough due diligence. This is combined with our underlying passions and experience as a Family Office and so education and energy efficiency for instance are two areas targeted in our Impact portfolio.

MEASURING SUCCESS

When it comes to measuring the success of an Impact Investment it is both simple and difficult.

Financial success is very easy to measure as it is the same as any other financial instrument. We will compare the investment to benchmarks within the broader asset class and measure the return on investment in the same way we might a non-impact investment. For instance, if we were investing in the development of houses for the homeless, we might compare that against other real estate indexes but in terms of impact, that is quantified on a more specialist and individual basis such as the United Nations ambition to end poverty. It very much depends on each investment but we can extract an array of both tangible and quantifiable metrics from any investment be it improving biodiversity, reducing pollution or enhancing education in poorer communities.

We lean towards existing models and benchmarks and look for as many tangible and quantifiable figures as possible.

One thing we do not do however is think to self-gratitude. There are many who might measure the success of a donation or Impact Investment by the feeling it returns but I believe we must move away from this centric model and instead look objectively to the theory of change. How much impact have you made? What have you changed?

DOING GOOD IS GOOD FOR BUSINESS

Earlier I touched upon the tax advantages that can come attached to philanthropic initiatives. There are however more benefits to be had, aside from taxation. From an organisational perspective, pledging to make change in any format is hugely beneficial. From a marketing perspective to better position yourself more competitively or to simply meet expectations. 'Doing good' is no longer a benchmark but a requirement from clients, customers and investors. It is a wise decision to incorporate this into your everyday operations not only from a commercial perspective but a cultural one too. Ample studies have shown that organisations that focus on making an impact can increase the productivity of their employees as they realise they are working towards shared objectives with aligned interests. Never has this been more relevant and necessary than in Family Offices.

ADVICE TO OTHER FAMILY OFFICES

I have three pieces of advice for other Family Offices that want to start making impact. The first comes to talent.

Rather than looking for ESG specialists as many do, we focus on cultural fit, passion and personality. We believe that if a person is qualified, competent, passionate and willing, the technicalities can be taught along the way. Passion is a huge KPI for loyalty and in a Family Office, passion comes above and beyond all else. It also guarantees a productive culture and long-term alignment.

Secondly, it is important to learn. It is vital that you spend some time learning from other Family Offices who make impact every day. You do not necessarily have to co-invest with them but simply learn from them and adopt their best practice. Start small as you would with any other new asset class and build a support network of help that you can call upon if needed.

Thirdly, focus on your lifetime goals. As I opened a moment ago, everything is intrinsically linked to your values and objectives as a Family Office. While making money may be great today, you do not want to look back tomorrow and see calculations without change. Make your return but make an impact and make sure that when you do look back, you can tangibly see the impact you have made for generations to come.

> *"Philanthropy on the other hand makes a great impact but it is time-sensitive and limited in its capabilities to make wholesale change. It also cannot be repeated economically with the same pool of resources, it has to be consistently replenished."*
>
> Julian Marwitz

STATISTICS

41%
of Family Office Leaders say Philanthropy is at the top of their agenda

38%
of Family Office Leaders say that Impact Investing is at the top of their agenda

71%
of Family Offices are engaged in Philanthropy

World Economic Forum

73%
of next-gen leaders say they care as much about making a social impact as they do a financial return

$40.5TRN
is the value of global assets applying ESG data to drive investment decisions

59%
of Family Office Leaders say Impact Investing can make a much bigger impact than Philanthropy alone

57%
of Family Offices currently make Impact Investments

45%
of Family Office Leaders believe Impact Investing will overtake Philanthropy completely

85%
of Family Offices say its important to be able to measure the success of a social impact

65%
of Family Office Leaders say their biggest driver in making change is creating a legacy

KPMG

RESOURCES

THE UNITED NATIONS 17 SUSTAINABLE DEVELOPMENT GOALS, SOURCE: UN

Traditional Investing	Responsible Impact Investing	Sustainable Impact Investing	Thematic Impact Investing	Impact First Investing	Philanthropy
Competitive Returns	ESG Risk Management	ESG Opportunities	Maximum-Impact Solutions		
Seeks financial returns regardless of Environmental, Social or Governance (ESG) factors	Investments are screened out based on ESG risk	Sustainability factors and financial returns drive investment selection	Targeted themes and financial returns drive investment selection	Social and environmental considerations take precedence over financial returns	Financial returns disregarded in favor of social and environmental solutions
	Negative Screens: Tobacco, Alcohol, Weapons, Gambling, Pornography, Nuclear Energy	**Factors Considered:** Carbon footprint, Resource use, Waste reduction, Compensation, Product safety, Gender equality	**Solutions For:** Climate change, Population growth, Urbanization, Water scarcity, Food systems	**Support For:** Innovation & Risk Taking, Proof of Concept/Pilots, Enabling Environments, Commercial Capital Leverage	

THE SPECTRUM OF GIVING, SOURCE: SONEN CAPITAL

PHILANTHROPY AS AN IN-ROAD TO GREATER CHANGE

Anders Johansson
Family Office Principal and
Founder of Jamma Int.

Anders Johansson is the Principal of Jamma International, a Family Foundation created in 2010 to encourage, support, fund and implement meaningful projects where success is measured in the well-being of the planet and its people. Now in its 11th year and Jamma is tackling some of the world's biggest challenges through Philanthropy. He speaks to Agreus today about how Philanthropy in his organisation covers both grant making and investment for financial return. He thinks your Family Foundation needs to operate alongside a Family Office to create the flexibility needed for the implementation of your philanthropic ambitions.

STARTING OUT

The very first thing we did when founding Jamma was to enlist legal support from professionals who operate in the philanthropic space. The Charity Commission is very observant off people using charities for their own gain. It is therefore important, as a family, to structure your foundation in a way that is easy to operate independently. We were advised that in our specific case members of our family cannot take salaries or even claim back expenses. It is for good reason but imposes restrictions when some family members have philanthropy as full-time occupation.

One of the first pieces of advice we received from other families in the same situation was to avoid allocating all our earmarked funding for Philanthropy directly to the Foundation as once it is in – *it is in.* Should your circumstances change in the future this part of your wealth is for all practical purposes, inaccessible.

The Foundation is, and rightfully so, kept under the watchful eye of the Charity Commission. They may for example not always have the same view as you about what qualifies as charitable activities. Impact Investments in rural Africa is a good example. Can they really be charitable? It can therefore be prudent to let your Family Office undertake some investments or other engagement where the charitable objective can become the subject of debate.

DEFINING IMPACT

Impact Investment is by definition anything that makes an impact. Whether that is a technology start-up or a conservation project, if both create positive impact then both can be classified as Impact Investments.

It is a blurred line with typical investing and is also a loose and misunderstood term. To offer an example, we have invested in The Conduit, a social membership club in London with a purpose of bringing people together to address the current challenges facing the world. The club is open to anyone who has an interest in making a positive contribution and there is a shared belief that if we use this platform we can have even more of an impact together. 1+1 becomes 3.

While a social club may not instantly register as an association of ESG, it is about making an impact and actually, is the perfect example of Impact Investing as a collaborative way to make long-lasting change that lives on.

MAKING A CHANGE, ONE WAY OR ANOTHER

Impact Investing has two definitions at Jamma. Firstly, we see all our grant making as investing. We have a clear expectation that all projects we support shall return some sort of measurable non-financial result.

Secondly, there are the investments made for financial gain but something we would typically only consider if there is real passion for the cause it represents plus quantifiable social and/or environmental benefits. We call this Impact Investment.

Grant and Impact Investing are often seen as two entirely different areas but for Jamma they are both part of our tool kit. It is an act of philanthropy to invest in a high-risk environment. Even if I do believe you can solve many

problems with a commercial approach, there is often a need for traditional grant making to prepare the ground in various ways as the necessary institutional framework may not yet exist. There can be grant dependency making it difficult for people to accept alternative, more sustainable solutions. Many western NGOs are too little result oriented and believe businesses will operate at the expense of people and nature plus remove the reason for their own involvement. Many of these obstacles can only be addressed through traditional Philanthropy often over many years and by doing it this way you familiarise yourself with the situation on the ground.

You become acquainted with the various participants, structures and cultural differences which help you to both reduce risk and avoid mistakes.

PHILANTHROPY AS AN INROAD TO IMPACT INVESTING

By being active on the grant investment side we have a presence within the community. Through knowledge of the area, we come across worthy causes and organisations that are embarking on creating social change. We can partner with such organisations and create our own Impact Investment opportunities.

Whenever we invest there must be a great deal of passion in combination with clear objectives. You need to be passionate about making change so you can face all the challenges lining the road to success.

We partake in a great deal of conservation initiatives in Southern Africa. Impact Investment opportunities are brought to our attention on a regular basis, mostly because it is a part of the world where many do not want to invest. While making money by starting business is never generally 'easy', it is mostly incredibly difficult in Africa due to the several risk factors at play not found in more developed economies.

Had it of not been for our passion for this part of the world and our ambition to protect the planet and its people, we would not be investing here at all.

However, we see this type of risk taking as part of our version of philanthropy. We are motivated by the impact we can make plus the possible financial, social and environmental rewards.

PORTFOLIO APPROACH

An approach to gain time and substantially reduce risk is to team up with local professional incubator organisations. They make causes investable and do most of the groundwork by performing extensive due diligence.

We have identified a small number of such incubators and decided to adopt a portfolio approach to part of our impact investment activities. This is a new strategy for us aimed to reduce risk and consolidate opportunities. We will use a strict set of criteria to invest in 10 to 20 start-up companies per year in a standardised and disciplined manner.

Even if one investment fails you would hope that the portfolio would still generate a return which in turn, can be used to fund our ongoing philanthropic work. We will hire specialist talent to build and manage this portfolio.

When we first created Jamma, we did not put any resources into the Foundation other than money. We had the idea that we could handle everything ourselves as a family. We planned to support the work of established and well known NGOs but soon realised that too many are focused on output instead of outcome. We got worried that our donations would be lost in the system or poorly attributed to the right causes. This circles back to one of the key differences between many NGOs and the commercial world which is business acumen.

Out of sheer frustration we got more and more involved with the projects we supported and soon realised that even if we did not have financial constraints, we were constrained by time and as a result, limited to the number of projects we could engage with.

IT TAKES TIME

Many philanthropists offer a sum of money and follow the progress through regular project reports. However, this has never been enough for us. We see our own grants as investments aimed to make long-lasting well-defined change that you can tangibly see only in years to come. This requires a major effort with a lot of time devoted to each project. We before long found it necessary to expand our team to be able to work hands on with the project we chose to support. We handle grant and Impact Investment the same way.

If you have the ambition to make real and lasting change, there is an ever-present risk of failure. We therefore need to structure our Impact Investments in the same way we structure our financial investments in the Family Office.

“Even if one investment fails you would hope that the portfolio would still generate a return which in turn, can be used to fund our ongoing philanthropic work.”

We have a logistical framework for both setting benchmarks and parameters around social impact and measuring its success. We look at each investment individually and refer to our standard document which every manager of every cause must complete. It specifies their goals, outcomes, outputs, timelines and methods on how they intend to get there. It details the financial and human resources required and sets out how long each engagement will take. This helps us value an opportunity and then create metrics relevant to each unique investment which could mean a reduction in the number of rhinos poached, an increase in employees within local management organisations or the construction of a fence around a certain area. Each investment is valued and judged on a case-by-case basis.

INCENTIVISING TALENT WITHOUT A RETURN

Some may find it difficult to attract talent to work for their Family Foundation as it is undeniable that the rewards are seldom as high as within a Family Office structure. We find however that there is so much talent interested in doing good and working in a progressive environment that with a decent financial package people are very keen on working with us, not the least young people. To be able to participate in efforts to create social and environmental impact is a more important incentive to them than merely financial reward but of course both must exist to a degree.

At Jamma we like to say, we think the way we do.

This means we do not support projects just to generate a twice-yearly report. We work and live with our projects, taking an active part in their development. This is something that attracts the competent people.

On the Impact Investment side, in addition to specialised analysts we also look for passionate people who are experienced within the geographical areas where we aim to make impact. For instance, today, we work with a consultant who is both experienced in business, has a history of their own Impact Investing and originates from Southern African. This person understands fully the impact we are striving to make in a familiar region, has the right mentality, local expertise, cultural insights plus a good understanding of local rules and regulations. To us this has more value than any investment experience alone could ever hold.

ADVICE TO OTHERS

I think Family Offices must first understand what they want to achieve, both in terms of financial return and wider impact.

It is often not enough with passion and a wish to do good. Enough time must be taken to both understand the causes you wish to support and the journey needed to take to get there. Family offices are very commercially oriented while the philanthropic world is not. This can cause a lot of tension and frustration. Be aware of this so it does not come as a complete surprise as it can be very destructive for your operations.

Another thing that is vital is to think about is how you structure your resources. As I mentioned earlier, you should avoid putting all earmarked funds for Philanthropy into your foundation as it is both regulated and ringfenced in there.

In the same way, you should give some thought to where you register your Impact Investments: in the foundation or within your family structure? A charity gives away money. Not that many questions are asked if the giving is in line with the objectives of the foundation. It is almost taken for granted that there is value for money. However, when it comes to Impact Investment you need to be crystal clear on the purpose, aims and objectives of the investment. This is something our auditors point out repeatedly.

Accordingly, as a matter of good governance and to avoid unnecessary scrutiny we have chosen to allocate some of our investments made to make impact to the Family Office side of the business and it is something you too might want to consider in order to implement your philanthropic ambitions in the most flexible and efficient way.

IMPACT INVESTING VS. PHILANTHROPY: THE CASE STUDIES

IMPACT INVESTING

2020

In a small Family Office in Munich sit two brothers who have helped saved millions of lives, boosted Germany's economy and enabled nations, across the world, to re-open in the middle of a pandemic.

The Family Office we refer to is Athos Service GmbH. The same Family Office who through a controlling stake of 50.3% own BioNTech, the creators of the world's first and most effective coronavirus vaccine.

In November 2020, Athos Service GmbH became one of few Single Family Offices globally to have a single holding in their portfolio valued at over $12BN.

BioNTech was listed on Nasdaq NDAQ -0.5% with a market cap on November 9th at 14:00 Eastern Time of $25.3BN, valuing Athos Services stake at $12.73BN. Stock price has exponentially increased by 499% over the last 12 months and it seems the two organisations are not the only ones to have benefited.

BioNTech has boosted German GDP by 0.5% alone with economists predicting a national growth of 3.7% by the end of the year. Then of course you have the fact that economies such as the UK and USA have opened up almost entirely thanks to their impressive vaccination programmes with Athos-backed BioNTech, the most popular choice of jab.

Financials aside and BioNTech with the backing of Athos Service GmbH Family Office have potentially saved the lives of millions of people with over 9,000,000,000 vaccinated in the US alone and the BioNTech, Pfizer and Athos partnership creating the vaccination of choice.

Through a single Impact Investment, this Single Family Office has possibly saved millions if not billions of lives, generated billions of dollars in revenue for both their own portfolio, the company they invest in and of course, a global economy. Could anything else make as big an impact?

$12BN

Athos Service became one of few Single Family Offices to have a single holding in their portfolio valued at over $12BN

0.5%

BioNTech has boosted German GDP by 0.5% alone

9BN

Vaccines have been issued in the USA alone of which the BioNtech vaccine is most popular

PHILANTHROPY

2020

In the same year that Athos Service Family Office developed a holding in their portfolio valued at over $12BN while saving perhaps millions of lives and boosting German GDP, the Board of Executives at the World Bank approved a donation of the same amount.

The World Bank announced a $12BN donation to vaccinate residents of developing countries against the coronavirus. As part of this public announcement, it was estimated that 2,000,000,000 people would be offered access to testing or vaccinations as part of the donation.

This astonishing amount of money will continue to be dispersed over a 12-18 month period and will, undoubtedly host a huge impact by vaccinating residents of developing countries, saving lives and contributing to the re-opening of a global economy.

But the impact stops there.

While the incredible and generous offering will be written in history books as one of many heroic and kind responses to the pandemic, the only return generated was social and as a result, the pool of resources dried there.

While the World Bank have to pool more resources to fund more impact, Athos Service have at least $12BN in their portfolio which they can use to fund impact time and time again.

While there will always be a need for short-term and immediate change, can Philanthropy ever make as much impact as Impact Investing?

$12BN

was approved to fund the distribution of vaccinations and tests in developing countries

$0

financial return

2BN

People vaccinated with the $12BN funding.

STRUCTURING YOUR CHANGE WITH KPMG

Jo Bateson
London Head of Family Office at KPMG

Andra Ilie
Senior Manager at KPMG

Jo Bateson is the London Head of Family Office and Private Client Team at KPMG where she has spent more than 18 years of her career. She specialises in providing tax advice to UHNW families and their Family Offices as well as onshore and offshore trusts. Jo also leads KPMG's Philanthropy service helping clients to establish, implement and measure their philanthropic strategy and sits on the Board of Philanthropy Impact, a resource-sharing platform that offers guidance to philanthropists and advisers around giving. Here Jo talks to Agreus about the global philanthropic landscape, why doing good can have a long-term positive impact for business including attracting talent and why peer discussion is a powerful thing.

Andra Ilie is also part of KPMG's Family Office and Private Client Team. She is a Senior Manager who, having spent seven years in Practice and two more within a Single-Family Office describes herself as a next gen advising Family Offices on Philanthropy, Succession and Governance. Andra works closely with Family Offices, helping them to manage their businesses, structure their wealth and define their aspirations. She also talks to Agreus about the unique and personal approach required to giving back, how Philanthropy can sometimes benefit from a more unstructured approach and why you can rarely impartially benchmark social success.

DEFINING PHILANTHROPY AND IMPACT INVESTMENTS

JB: When a Family Office first approaches us about their intention to give back, we spend a lot of time talking to them about the spectrum and the continuum of giving. We discuss what they want to achieve rather than giving it a name or title as most of the time, it is the end goal and the purpose that needs clarifying. Family Offices want to achieve something, be it financial return or social impact in a particular area, or more frequently, a combination of both. It is our job to work with them and try to uncover the balance they are hoping to achieve.

The term we tend to use to is Philanthropy. We chose Philanthropy rather than charity as while the latter is about non-financial return, Philanthropy entails an additional dimension of gain in some form; simply put, it requires a strategy, a passion and a return. It may be an Americanism but without being too prescriptive about terminology, it is an all-encompassing word that helps Family Offices to articulate their philanthropic roadmap.

AI: There are many ways to approach giving. Once the end goal has been articulated, we often start the discussion by exploring the multiple paths that can be taken to reach the same destination. A word of caution: Rome wasn't built in a day and similarly, poverty cannot be ended by a single person or in the space of one year. It is important that the purpose and goals are also realistic and in line with resources and desired commitment.

Philanthropy has a strategic element which infers the expectation of a social gain and often, a tangible outcome. This is what most Family Offices expect when they start contemplating their giving. There is a wide spectrum of ways to give and charities to support and more often, Family Offices approach us knowing that they want to achieve good but do not know where to start or how to achieve it.

A start-up Family Office created on the back of a liquidity event looking to support the environment is likely to have a different objective to another a foundation in its ninth generation supporting numeracy.

Change looks different for each and every family.

THE DIFFERENT STRUCTURES

JB: First on the spectrum and perhaps most widely known, is cash-giving. For families that want to give small (or large) amounts to specific causes, the first step should be looking at the charities and foundations that already exist to assess whether any are in line with their wishes. From sponsoring a marathon runner supporting a charity for loneliness to becoming a large donor for a medical research charity, there are myriad options out there - 185,000 main and linked charities as of October 2021.

There can be substantial costs and risks associated with structuring your own foundation so navigating your way to founding a charity should not be entered into lightly. It can be expensive, challenging and requires significant administrative handling alongside compliance with regulatory bodies. Running your own charitable foundation also requires resources, both in terms of finances, time and talent.

If running one's own projects, wishing to create a legacy, or perhaps using the foundation as an interface for engaging the next generation are elements of the family's philanthropic purpose, setting up a charity may well be the right answer.

For other families who want to tangibly create something from scratch and be involved in the process while lacking time, they can consider structures such at Donor Advised Funds. These are used frequently in place of a foundation. They require less administrative work and can be popular for dual-registered citizens, such as those who live in both in the UK and USA as they allow relief in both jurisdictions.

For other families, they may turn to the Impact Investing model which can work alongside existing investment portfolios to create both social and financial returns. Often, a blend of all the options tends to work well.

AI: It is important to note that a lot of unstructured giving also exists and it can be the right option in many circumstances. Some families have a Family Council that carry out specialist charity projects within their communities and beyond. While they do not have a particular legal structure, they can still take part in incubator programmes and support entrepreneurs on a time and mentorship basis, while allowing the next generation family members to get involved. Giving is not always about parting with finances and it does not always require a complicated framework. Often Philanthropy can be highly impactful by sharing knowledge and expertise to help build future self-sustaining projects.

THE GLOBAL CHALLENGE

JB: One of the challenges we face in the philanthropic space today is the lack of a global framework for giving and it is something that can impact more established Family Offices on their journey towards effecting change. There is no one-size-fits-all-approach to international Philanthropy or global social change. One needs to separate each structure into geographies, regulations, regimes, taxation, cultures and attitudes. There are little pointers within the regulations of each country that illustrate the way in which they think is the best way to give. Some impose it, others condone it - for example, the state-imposed church tax in some Northern European countries versus the tax relief on direct and corporate giving in countries in North America and across Western and Eastern Europe. It is a challenge for the future and an immediate challenge for Family Offices looking to make significant change in different parts of the world.

Choosing a jurisdiction for your philanthropic structure is determined by several factors, mostly linked to the key donors' residence and location of projects and teams, however it tends to be established in one place and therefore allows tax relief under that jurisdiction's terms. Where projects are carried out in multiple countries, to obtain "charitable status" and benefit from the relevant relief, a local domestic structure also needs to be established thus adding to the costs of the infrastructure. It would be beneficial to have a global marketplace as it would broaden the capability of making impactful change. Some of the recent research seems to point towards countries such as the UK or Canada acting as potential hubs for global Philanthropy.

DOING GOOD IS BECOMING A REQUIREMENT FOR BUSINESS

JB: In many sectors and industries nowadays, offering a strong Corporate Social Responsibility programme alongside aligned governance policies has almost become a requirement for businesses. Even more, some have decided to go down the route of obtaining a B Corporation certification, a hallmark for how the organisation looks after the environment, their employees and local community by reference to a scorecard. It can offer businesses a competitive edge but it is not a new phenomenon. There are Family Offices, particularly those that are still linked to Family Businesses, that have been promoting change for decades. They are already heavily involved in their community and its initiatives but are just not reporting it as it stems from a more altruistic desire to give back.

> *"Philanthropy is the catalyst for changes for better and so it needs to be dynamic, strategic and adaptable."*

POST PANDEMIC TRENDS

JB: I have recently seen a lot more collaboration between Family Offices and individual philanthropists, which has been accelerated by the pandemic and the urgent need for taking a stand amid a global crisis. It has made some philanthropists think harder about whether they need their own structures, or whether working with existing charities or infrastructures set up for these purposes might be best. Co-giving and co-helping have emerged as strong trends.

AI: For me, the biggest change has been around recognising the need for flexibility. We have seen headlines around flexible working and flexible living, as well as trends towards flexible and hybrid giving, which is a refreshing change. When you are not being tied to a particular structure, it means that whatever way you chose to give back, you can do it flexibly and you can be nimble. Prime examples include projects to aid with natural disasters or indeed the effects of the pandemic itself. This is why co-giving and networks of philanthropists have been coming together, pooling financial and intellectual resources to create self-sustainable platforms for the future.

ADVICE TO FAMILY OFFICES

JB: Define your purpose, your objectives and your ambitions and then think carefully about the impact you want to have. Once you have your objectives and motivations outlined, speak to other Family Offices and networks of philanthropists. We always arrange for our Family Office clients to speak to those who have been on the same journey who are perhaps a little further along. While we advise on the structures and regulatory frameworks, there is no substitute for peer discussions. These conversations can be very powerful and so we advise any novice philanthropist to speak to another to learn from their victories and mistakes.

Another important point is around not rushing as you may miss some of the nuances along the way. Articulating your philanthropic strategy and roadmap will take time. In fact, it usually takes between six months and a year for families to come together and outline a long-term strategy. Learn from peers, be patient and ensure you create something that is fit for the future and its stakeholders.

AI: My advice is to research, research, research. When you establish your business and create a strategy you commit countless hours to crafting a business plan, strategizing and thinking of the best and most effective ways to bring your vision to life. You need to do the same for your philanthropic goals by establishing and articulating from the outset what you want to achieve, who is going to be involved, what roles they will each hold and how your strategy will come alive. Making sure everyone is aligned and the vision is communicated before you even start researching the best options is paramount.

MEASURING SUCCESS

AI: How to measure the success of social investments is one of the most-talked about topics within Philanthropy. While no-one ever likes this answer, it really does depend. Impact measurement differs on a cause-by-cause basis and for some, KPIs are easier to articulate, while for others, tangible or quantifiable metrics are harder to define. While there is basic reporting for most Philanthropy, in my experience astute Family Offices are seeking to import benchmarks from their business world and apply them to Philanthropy. This may work in certain areas but not for all and not everyone is keen on measuring either.

While some say having robust and clear KPIs is the only way to sustainably make an investment as you can quantify its success in a mathematical way, others believe it is at odds with the altruistic way of giving that is Philanthropy. While you can certainly measure the successful performance of an asset by reference to similar ones in its class, you cannot measure impartially the spectrum of change as social impact for one individual may not go far enough for another.

You can benchmark numbers, quantify levels of change, but impact cannot be benchmarked as it is both as personal and versatile as the Family Office and the people it requires to drive change.

THE RECRUITERS

How recruiting for Foundations and impact portfolios differ

"Investing is investing and whether it is environment or economics, sustainability or stocks, the same recruitment principles apply – culture, competency and excellence."

PHILANTHROPY

Jeremy Green is the UK Team Head at Agreus. Alongside helping Family Offices across the UK find their perfect investment, finance and operational professionals, Jeremy assists Family Foundations by helping them structure the people they need to make change. Here he discusses the challenges it can bring both in terms of personality, mindset and compensation.

Philanthropy roles can be very specific, bespoke even. While you might have different Accountancy specialisms and qualifications for instance, they share a lot in common. If you are interested in Philanthropy in a specific area however, then you will need to seek specific skill sets and experience. Areas of philanthropic interest could range from mental health, human trafficking, child poverty or conservation and the environment. All require specific expertise and there will not be any straightforward searches. These are not generally "off the shelf" people.

Once you have found the perfect candidate, you then need to pay attention to their mindset when recruiting them into a Family Office. Philanthropy is generally pursued by those who have a passionate interest in a subject, both from a "practitioner" perspective and that of an UHNWI/Family Office looking to use their resources to make a positive impact and leave a lasting legacy. As a result, the interest and passion has to be aligned. There is need for empathy and understanding and a common agreement on how to reach a goal. You may for instance, both share the goal of protecting an endangered species but if one of you thinks the best plan is to cull another competing species and the other will not consider this as justifiable, the relationship will not work and the project will fail.

You will also need to look at the outcome of each project. Is the effort purely aimed at providing some instant relief for people/animals facing a specific crisis? Is it looking to provide a program of long term sustainable relief? Is it looking to set something in place that, whilst offering compassion and help, is also looking at producing a return as the project matures? Again, passion comes in to play and both sides need to understand the mindset, the drivers and the ultimate goals of any philanthropic work undertaken.

Finally comes the conversation around compensation. This has both positives and negatives. People in this space are not generally so much motivated by money and rewarding them will have a different emphasis than the way you might reward your investment team for instance. They are however entering a HNW environment and as with the retention of any key staff, they will need to be made to feel valued. On the other hand, the charity sector does not pay particularly well so (in comparison with other hires) the financial side might feel more comfortable, albeit as in any other area, you generally pay for what you get. Overall, you need to consider is this a short term program or are you setting up a Foundation, something to offer help now and into the future and then recruit accordingly.

IMPACT INVESTING

Christopher Costi is a Senior Advisor at Agreus. Having recruited investment, operational, finance and trust professionals for more than five years, his recent work within the ESG world has taken him by surprise. Surprised not for its difference but because Family Offices mistakenly take a new approach when according to Christopher, the same principles apply.

In 2020, following the pandemic and the later success of investors who backed the world's early vaccine-production, Family Offices looked to biotechnology to make a guaranteed return. In 2021, following an explosive year for Bitcoin and some of the other 6,000 cryptocurrencies that seem to exist, some Family Offices looked to digital-currency and now, it's ESG.

Environmental Social and Governance has risen to become more than just an initiative adopted by organisations to recruit the top talent. It is now considered a dominant asset class and alongside biotechnology and cryptocurrency, highlights the same recruitment conundrum for Family Offices. Do you hire a specialist analyst or a generalist problem solver?

Family Offices embarking on a search for analysts to sit in either of the three asset classes start in the same place which is the search for a very specialist analyst who has prior experience within the fields of biotechnology or pharma, cryptocurrency or recently, ESG.

Not only are these individuals incredibly difficult to find due to the niche skill-set and experience required but for the most part, they do not exist. ESG is a relatively new phenomenon. While the next generation may well carry MBA's in ESG and 10 years' experience in a similar role, the depth of knowledge isn't there yet – at least, not for the masses.

What we have long advocated for however is the hiring of a dynamic, interchangeable and mouldable individual who is both generalist in their ability, hungry to develop and perfectly fitting in with the culture of your Family Office or organisation. After all, an exceptional, risk-taking and aligned investment analyst can familiarise themselves with the pillars of E, S and G but can a person only expert within the realms of sustainability make huge returns elsewhere while upholding your family's long-term objectives?

Investing is investing and whether it is environment or economics, sustainability or stocks, the same recruitment principles apply – culture, competency and excellence.

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E + S NOT G
A glimpse into Asia

Geoffroy Dedieu
Head of Family Office,
Europe for Invest HK

Geoffroy Dedieu is the Head of Family Office, Europe for Invest HK and Family Office HK (a body of the Government of Hong Kong). He is an experienced Single Family Office manager with more than a decade of experience in SRI, ESG and Impact Investing. Having attained his Master of Business Administration and two Masters of Law, he returned to university to devote more time to researching sustainability. He later achieved certifications in the UN's Sustainability Development Goals and the Global Environment Facility. Geoffroy contributes to this report to offer a glimpse into the Asia-Pacific Impact landscape, the global shortage of trained Impact Investors and why impact is creating the sort of interaction, debate and collaboration which keep Asian families alive.

IT STARTS WITH FAMILY

It all starts from family values. Impact Investing (II) allows families to invest in alignment with cross-generational values. The Next-gen is very much involved in II.

When families prepare succession plans or family constitutions, the first discussions are usually about the purpose of wealth.

What is it for? The glue of successful families is their values.

What is it we believe in and we want to promote?

From there, families define goals and achievements. It is a natural flow towards defining targeted impacts.

The D.H. Chen Foundation for example has at its core the value of compassion. The foundation therefore invests in projects that have an impact on building a more compassionate society and it has created an Institute of Impact Strategy.

THE 17 GOALS

The Sustainable Development Goals (SDGs) have been around for over five years and they permeate all aspects of II, SRI and ESG. There is a tendency to view them as 17 blocks but in fact they are a system, it is all interconnected.

Nowadays, when families in Asia define their values and the deriving goals, they naturally touch on several of the SDG's. This was the case even before 2015 when they were announced. For example, family foundations active in the fields of youth protection and education in Hong Kong, such the Yeh Philanthropy, have been impacting Goals 4 (quality education) and 5 (gender equality) for decades.

As they say in Asia: watch, do, teach. Not the other way round.

Youth education is one of the core themes of family Philanthropy and Impact Investing in Asia but education can also bring challenges for family offices. Asian families tend to send their children overseas for further education. This leads to not only a generational gap but also, to some extent, a cultural gap within the Next-gen. Knowing how challenging wealth succession planning is, with high failure rates worldwide, one must understand that this cultural gap needs to be carefully managed.

Doing this right is a herculean task. The biggest challenges in Impact Investing, as in Philanthropy, is to define the areas the family wishes to impact and to develop a strategy to deliver on these goals. The UN-SDG's are a toolbox, they provide structure in chaos. Although all goals are interlinked, one can focus on some and analyse results against them.

A GLIMPSE INTO ASIA

For global families, I doubt the Philanthropy and Impact Investing models can work separately. Indeed in Asia a combined approach is fast becoming the norm. Most

families combine Philanthropy, Impact Investing and incubators. A European family can have a foundation in Switzerland, an impact fund in London and an incubator in Hong Kong. Very often, the Next-gen is very active in the three. Some may have a deep philanthropic call others are interested in sustainable fund management, others want to incubate impactful projects or be supported by an incubator. This combined approach will have a deep impact on SDG's, although it may not have been structured around them. The convergence of the family's energies comes from its values. Values are the alpha and the omega of sustainable development; the SDG's are the framework.

FamilyOfficeHK strives to assist international families in establishing a presence in Hong Kong. European family offices and family foundations are looking at ways to improve proximity to countries where their Impact Investing and Philanthropy is deployed. We help set up full Family Offices, foundations, incubators, Next-gen start-ups and family funds. Hong Kong is a gateway to Asia for international families.

Asian families have been "returning to society" for centuries. We have in Hong Kong some of the oldest foundations in Asia. In our region, Philanthropy is part of the fabric of UHNW families.

Wealth and social disparities in Asia pose far greater challenges than in Europe because of the scale of disparities. But although the stakes are high in Asia, the ability to adapt and the willingness to change are phenomenal, giving Impact Investing a formidable opportunity to deliver results.

For example, the 132-year-old Hong Kong based Chinese sauces producer Lee Kum Kee has been undertaking a plan to keep the family business alive for another 1,000 years (the average lifespan of companies listed on the S&P 500 index is less than 20 years).

How could a company last a millennium if it does not have the trust of its employees, the love of its consumers or a habitable Earth?

ENVIRONMENT, SOCIAL BUT NOT GOVERNANCE

Asian business owners are working hard to build their governance processes. The current generational shift is massive in Asia, where founders are in their 80's. Asian founders are typically older than European baby-boomers.

The rapid change of guard is a game-changer for many family business boards in Asia. We talked earlier of Next-gen members being sent to overseas universities, where they learn about modern governance practices, which they wish to implement when workings with family structures such as the family council, the foundation or the board of the family enterprise.

TALENT SHORTAGE

There is a very deep talent pool in Hong Kong, including for SRI but some market places in Asia have not yet had the time to build up skills in SRI / ESG / II. With pent up demand for ESG funds and new guidelines (such the HKMA Guidelines of), fund managers will be ramping up their ESG analysis and reporting skills very fast. The good thing about Asia is that people are very willing to train and retrain at all ages.

ADVICE TO FAMILY OFFICES

In the short term, resilience will be a key theme for impact investors. In the long run, all fund managers will need to take sustainability into account.

In frontier markets in Asia, resilience will quickly become the most immediate concern, the urgency.

Frontier markets already face the social challenges that we mentioned earlier and they are now affected by climate change. Therefore, prioritising adequate and timely response to emerging risks will quickly become the biggest challenge for societies, businesses and fund managers involved in those markets.

Risk analysis and management have not always been at the centre of Asian family business concerns, but they are quickly learning, adopting ISO norms and resilience plans.

Do your homework yourself. Each line of investment needs to be assessed on the 3 main axis of ESG. There will sometimes be a temptation to tick boxes with online databases but the most impact will be delivered where underlying drivers of this impact are well researched.

> *"Doing this right is a herculean task. The biggest challenges in Impact Investing, as in Philanthropy, is to define the areas the family wishes to impact and to develop a strategy to deliver on these goals. The UN-SDG's are a toolbox, they provide structure in chaos. Although all goals are interlinked, one can focus on some and analyse results against them."*

At this stage, the international databases of service providers in the field of ESG provide limited insight into actual enterprise-level sustainability and Impact Investing. The analyses provided by these players, especially for frontier markets, is largely desk-based and relies on top-down filtering processes.

To invest sustainably and have an impact where it matters most, one needs to rely on bottom-up asset managers with on-the-ground understanding of local issues.

Families are aware of green-washing risks but diffusing those will require a lot of tedious, detailed investigation and consolidation of facts and figures.

Some families will need to rely on hands-on managers locally, some will have enough local knowledge from their long-standing presence via their local philanthropic work. This is where the combination of Philanthropy and Impact Investing that we mentioned earlier will really make sense.

FINAL THOUGHTS

In Hong Kong, families are leading the charge on Impact Investing, they are pulling the rest of the Financial Services sector forward. I see this as an opportunity for UHNW families to contribute to the paradigm shift in investment and wealth management. Families in Hong Kong in particular, have long been trailblazers.

The key word is "conversation". Research into family dynamics has shown that what matters most is to have constructive, structured conversations. Family charters often contain a whole section about family meetings and to facilitate conversations to create a multi-generational dialogue.

ESG and Impact are the greatest challenges for wealth and asset managers, they are centennial themes of massive consequence but at the same time they are providing families with the most formidable conversation theme.

Impact is creating the sort of interaction, debate and collaboration which keep families alive.

TANGIBLE NEXT STEPS

By this stage of our report, you should have an understanding of what structured or unstructured giving might look like for you and your family but in order to navigate your way through the regulations and requirements for each, we have devised a list of tangible next steps.

These are the next steps you can take to starting your journey of making a change.

1

What do you want to give and what do you want to get back?

What may seem like a simple question on the surface is the single most-important task. Deciding what you want to give and defining the change you hope it will create will determine which next step to take.

For instance, if you want to make change but have the constraints of time, a pure cash-giving exercise through an existing structure might be the best option. If however you want to be hands-on and tangibly see the impact you are making while benchmarking a return, Impact Investing might be the logical next step. There is no one structure that works for everyone but your family passions, objectives and resources will lead you to the right structure and a hybrid option as Andra Ilie pointed out is an increasingly popular method of making change.

Answer these questions as a first step:

- Do you want to give money, time or a combination of both?
- How much time can you fully commit to the cause?
- Do you want to be involved on a day-to-day basis?
- Do you want to see the change you are making?
- Do you expect anything back?
- Do you expect social reward or financial return?
- Are you qualified to deal with the legal matters and trust structures required?
- Can you implement an Investment Strategy?
- Do you have the existing network or knowledge to source the right opportunities?

Most importantly: What are your lifetime goals?

As Julian Marwitz opened earlier, short-term ambitions are fantastic and achievable but lifetime goals should shape your entire strategy, ensuring that one day you and your Family Office will look back and not just see financial achievements but social change. The first step in achieving this is ensuring you do not start a journey of making change with a simple ambition to 'do good' without a plan of exactly what good you hope to create.

AGREUS

2

Speak to other Family Offices

As Jo Bateson outlined, peer discussion can be a powerful thing. Information sharing and collaborating to share best practice is a relatively new phenomenon in the world of Family Offices but it is vital, especially when earmarking funds to try and change lives. Practice makes perfect as they say and if you can learn from the mistakes and victories of others, it will guide you and allow you to get a head-start on what can be a lengthy journey. When speaking to other Family Offices try and determine whether your passions are aligned. Co-investments have become hugely popular in a post-pandemic collaborative culture and co-impact investments can introduce you slowly to the new world of investing. Equally, on a philanthropic front, teaming up with other causes can not only allow you to globally mobilise your strategy but it can open doors and routes into Impact Investing at a later stage. Something Anders Johansson speaks of to great lengths in this report.

3

Who is involved in the journey?

Is this a whole-family journey or an individual passion project?

You need to ensure everyone who you wish to be involved is aligned from the very beginning and made aware of the objectives of the initiative as well as the expectations you have of them in return. You also need to ensure that you have the right resources. In the same way that you would not put an unqualified Chief Executive Officer in the position within your Family Office just because 'they are family', you need to ensure your resources on the philanthropic side are both qualified and passionate.

- Can your resources deal with the legal matters required?
- Can they prepare reporting and documentation for the Charity Commission?
- Can they perform due diligence on new opportunities on the Impact side of your initiative?
- Do they truly care about the causes you are aiming to make change within?
- Do they understand the mentality of the people you are hoping to help?
- Do they understand your purpose?
- Can they quantifiably measure success in line with those objectives?
- Have they got experience within Philanthropy and/or Impact Investing?
- Are they motivated by reward or return?
- Are they aligned with your long-term objectives?

Finding the right talent and structuring them correctly is critical. Employing the right people not only ensures your objectives are brought to life through passionate and dedicated individuals but structuring them correctly ensures they are held accountable to you and the Charity Commission. Something of high importance within a philanthropic strategy.

CONCLUSION

Family Offices are changing the world. From donating large sums of cash to re-purposing their Family Businesses and creating robust investment strategies to create everlasting change, Family Offices are making a huge impact in a variety of ways and this report unpicks the best way for you to follow in their footsteps.

The first conclusion we make is that all change is great.

There is no one-size-fits-all approach to giving and no better strategy, person or organisation to make change. Any individual or group striving to make a positive impact should be celebrated and in this report we had a very simple ambition of facilitating each reader to navigate their own journey to making an impact, aware of all available options.

From pure-play cash giving and donations of time or mentorship to making sustainable investments and strategically giving, we have discussed the many different methods of making change and for each, there has been a clear pro and a clear con.

Starting with structuring a Foundation and the biggest drawback was time. Jo Bateson suggested for time-short families, using some of the 185,000 charities that already exist can be a best way to avoid the substantial risks, costs and significant administrative involvement required by structuring a Foundation. The same thought was given to Impact Investing.

Principal Julian Marwitz offered his take on why Impact Investing was not for everyone. He spoke of the time, finances and due diligence required and how Philanthropy might be the better option for Family Offices wanting to make an impact without the time, energy or resources required to manage another element in their existing portfolio.

However, Impact Investing, as the title might suggest, hosts the ability to make the biggest impact of them all and it is all due to its ability to generate a return.

An important element of this report was emphasising that Family Offices opting to make a return or reward are not driven by greed but motivated by excellence. After all, a donation can make great change and return social good but an investment that returns money can be used to re-fund and repeat the process. It is a gift that keeps on giving.

The two realms do not need to run mutually exclusively either. Philanthropy, as fellow-Principal Anders Johansson mentioned, is an inroad into Impact Investing. When concentrating on one or several of the UN's 17 Sustainability Goals, you can become acquainted with the community you are striving to change, its people and its customs and this offers a platform for a more tailored investment strategy, able to reduce risk and elevate your expertise.

This was echoed by Head of Family Office, Geoffroy Dedieu who believes that a combined approach will have a deep impact on the Sustainable Development Goals. After all, why follow one path when you can follow three? He offered the example of a European family who has a Foundation in Switzerland, an Impact Fund in London and an Incubator in Hong Kong.

These 17 goals also offer a very important reminder that Impact Investing is not just about preserving the environment and creating a cleaner, greener and better world. It involves that of course but that is not the end of it. From supporting start-up businesses who will go onto make their own impact to mentoring aspiring leaders and investing sustainably in companies who, for example, employ a 50% female Board to improve gender balance and diversity. There are 17 goals to be achieved and this should not be forgotten.

Other important lessons we learned during the production of this report included how doing good is great for business, why purpose, passion and good governance create the foundation for giving and why you must, along with the good, be prepared for the bad which comes in the form of scrutiny, due diligence and regulation, often from the Charity Commission.

With great responsibility comes great reward and while it might not always be possible to impartially measure the success of a social impact, you can certainly create a benchmark for good. From re-purposing similar indexes to lifting business metrics and finding as many quantifiable targets as possible, we have illustrated how you can not only create a sophisticated strategy, able to make great returns but you can measure their success and use it to make an even greater impact.

From having powerful peer discussion to benchmarking success and attracting the right type of talent, this report covers the advice, tools and next steps you need to make an impact. How will you achieve it?

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"Once you have seen one Family Office, you have seen one Family Office."

Agreus Group is a full-service resources and recruitment consultancy dedicated to working exclusively with Family Offices throughout the World.

We offer a bespoke and tailored service which unlike others isn't focused on specialism or industry but rather, tailored to each Family Office. After all, every family is different so why should your Family Office work in any other way?

We specialise in placing entry-level through to executive-level professionals within Investments, Legal, Accountancy and Finance and Operational roles.

Our sole purpose is to find an elegant and effective solution to the people-problems faced by Family Offices Globally and since founding more than a decade ago, we have become an established presence in the United Kingdom, Europe, United States of America, Asia-Pacific and Middle East.

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