

Private wealth services



Helping you and your family grow and protect your wealth is our main objective. But the complexity of family wealth and family offices has gone way beyond just coordinating the various components of the wealth management process.

Nowadays services have to include:

- Providing advice and support on global tax matters
- Managing philanthropic interests
- Enhancing technology and data security
- Overseeing generational wealth transfers
- Other legacy building endeavors

As you know, wealth brings responsibilities that demand unique services, which is why PwC's private wealth offering team has a keen multi-disciplinary appreciation for the unique dynamics of family business and private wealth. They use this knowledge to help you build on the positive aspects of your private wealth and family enterprise, while anticipating and helping you lessen risks and avoid conflicts.

How we can help you

- Advising on wealth and tax planning strategies
- Setting up and consulting to the family office
- Supporting investment and philanthropy
- Recommend operational changes to minimize risk and enhance security
- Consulting on compliance and regulation requirements
- Analyzing technology, requirements and improvements

Changes impacting families



How we have helped others

Setting up a family office

Following the sale of a family-owned business, our client asked for help in setting up a family office. The services he needed had usually been provided by the recently sold business. Our client asked PwC to evaluate all family office functions, processes and activities and then make recommendations on governance, operating structure and efficiency.

We looked at everything from current operations, family hierarchy, legal entities and third party relationships to asset/liability management and operations and technical efficiency.

What the analysis revealed

We interviewed all of the employees, took an inventory of all family office activities and documented all processes. Then we conducted a gap analysis and identified issues such as lack of key-man risk, technology and security flaws, risky money movement processes, and a lack of basic of governance structures.

A game plan that worked

Finally, we provided the family with a set of recommendation for service offerings including a new business strategy, current and future state process flows, and recommendations that would improve their technology and operational platforms.

Making the home office work

A high-net-worth and recently retired CEO of a large company established a family office to manage his various personal, business and philanthropic activities. All of his operations were handled by the six people in the family office, each of whom carried out different functions, e.g., bill pay, foundation management, personal assistance, etc. However, he wanted to make sure that effective internal controls were in place for each and every office operation.

Strengthening internal controls

We met with the retired CEO so we could better understand his focus, the family office mission, and his operating style. Then we analyzed the existing internal controls, the checks and balances system, and every component of the financial transactions process. We ultimately identified several areas where the internal controls could be strengthened by enhancing the annual budgeting process, developing protocols for non-routine transactions, and verifying banking protocols and notifications.

As a result, we were able to provide the client with a list of recommendations the CEO could implement to strengthen the internal controls in the family office.



For more information:

Jay Mattie

Partner

(617) 530 4323

james.mattie@us.pwc.com

Alfred Peguero

Partner

(415) 498 6111

alfred.peguero@us.pwc.com

Jonathan Flack

Partner

(615) 503 2866

jonathan.flack@us.pwc.com