

Setting up a family office

Family Enterprises

Forming a family office requires a business plan, similar to any other business one creates. Our community of solvers works with families to determine if a family office is right for them, and then designs the office that best fits their culture, values and needs. Our team connects families to where they want to go—at the pace and scale they need.



What is a family office?

A family office is an entity formed to help a family meet their unique needs, both financial and personal. Family offices assist the family in a myriad of areas including investments, financial planning and oversight, governance, estate and tax planning, generational education and transition, human resources services, record keeping and lifestyle services.

A family office typically operates like a company, and on average, has anywhere from two to twenty staff, although some family offices are much larger. It can be organized as a separate entity or it may be embedded in one of the family's operating companies.



PwC's approach: Start with the vision

Setting up a family office starts with an understanding of the purpose(s) of the family's wealth and the mission statement or vision for the office in fulfilling that purpose. 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



Reduces administrative burden for family members



Provides access to investment opportunities and favorable pricing



Provides greater governance and control over holdings



Supports wealth management and wealth transfer across generations



Supports the family's legacy and personal needs

Setting up the family office to focus on a future legacy

PwC's approach is to understand the purpose and vision as the foundation, then to work with the stakeholders as well as their advisors to design or assess each of the components of your family office such that they work seamlessly to support the overall strategy and desired legacy. A family enterprise 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 within family offices, we can prepare you for each step of the way—from assessment and visioning to work plans and implementation. Together, we can help you develop and implement a strategy to manage the unique needs of your family with the right sized infrastructure to achieve your goals today and into the future.



How one family created a family office

Challenge

A third-generation family with an extensive multi-industry business wanted to ease the burdens associated with wealth in order to provide family members more time to focus on the business. PwC was asked to identify and manage risks that the family faces due to their extensive wealth.

Approach

PwC interviewed family members and key advisors and then created an in-depth business plan including services, staffing, operations, technology, communication and structure. Our team then assisted the family in hiring staff, identifying technology, creating policies and procedures and implementing operations.

Result

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



Learn more at: pwc.com/us/familyoffice

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