BIG CANYON ADVISORS

Family Office Design

Design the right family office for your family's complexity, goals, and long-term legacy.

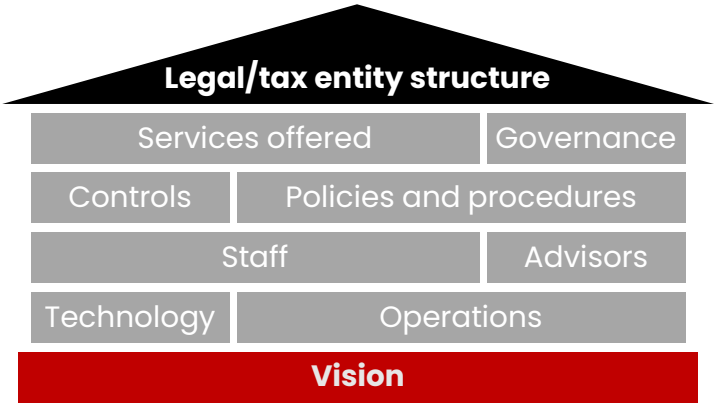
Why do you want a family office and what should it do in both the short- and long-term? Once we define the purpose and vision, we work with the family and advisors to design each component of the office, including what is in-house versus out-sourced, to work seamlessly to support the family's legacy.

What is a Family Office?

An organization created to oversee and manage the financial needs of a specific family, including effectively transferring wealth across generations.

Family offices typically:

- Operate like a company
- Range from a two-person office to some with 40 or more employees
- Can be organized as a separate entity, often an LLC, or they may be embedded in a family operating company



Why create a Family Office?

- √ Protect the family's privacy
- √ Exert greater control over the family's holdings
- √ Simplify administrative burden on family members due to the wealth and holdings
- √ Ensure continuity across generations, regarding the family's legacy and values
- √ Oversee family enterprises (businesses, philanthropy, real estate, etc.)
- √ Manage family wealth and pass it down over multiple generations
- √ Pool family resources to access greater investment opportunities and better pricing
- √ Provide a single resource to oversee and integrate the family's wealth
- √ Dedicated focus on the needs and interests of the family
- √ Manage the various risks facing the family

5-Step Process:

We have honed our process over years, working with a large variety of families and family businesses.

1. Gather data

Family tree, entities, current service providers, etc.

2. Listen

Interview family members, staff, and trusted advisors.

3. Assess

Identify needs, gaps, opportunities & design considerations.

4. Design

Sessions with key family and advisors to discuss and design office elements.

5. Plan imple-mentation

Create the roadmap, priorities, timing and next steps.

Key considerations within the design:

- What is the vision and purpose?
- What services to offer? Will those services differ for older generations compared to younger generations?
- What should be in-house vs. outsourced?
- How to fund the office?
- Family-run or outside leadership?
- How to govern the office?
- Desire for interaction or separation from the family business?
- What technology to use?
- Which controls are critical in a family office?

Common evolution of a family office:

	Family business (embedded FO)			Family office	
Phase	**Growing and successful business**	**Family trusts**	**Shareholder services division**	**Hybrid family office**	**Full family office**
Description	Business creates wealth that will last generations.	Establish trusts to pass wealth & minimize taxes. Define succession.	Business staff (typically in CFO's office) dedicated to handling family finances.	Separate the office (division or entity); outsource many services either to family business or outside vendors	Growing family and wealth justifies hiring more staff and bringing services in-house

Services often considered within a family office:

***Rarely would a single family office provide all of these services**. This is the universe of what can be, with offices directly providing some services, outsourcing others, choosing to have family members do other functions themselves while remaining services may not be applicable.*

Legacy
- Family vision
- Strategic planning
- Family governance
- Communication
- Concierge
- Education

Enterprise
- Govern family businesses
- Operate family businesses
- Manage real estate
- Business succession
- Entity financial statements
- Philanthropy

Succession
- Create estate plans
- Implement estate plans
- Trustee
- Training
- Leadership succession
- Wealth transfer

Investments
- Market outlook
- Policy statements
- Due diligence
- Manager or investment selection
- Monitor risk & performance
- Investment governance

Operations
- Record-keeping & accounting
- Reporting
- Planning/ budgeting
- Treasury/cash management
- Pay bills
- Manage shared properties

Technology
- Network/ IT support
- Cybersecurity
- Accounting systems
- Investment systems
- CRM, reporting, documents
- Process automation

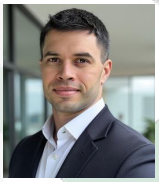
Compliance
- Tax planning
- Tax compliance
- Insurance
- Legal
- Personal safety
- HR services

Begin the Conversation



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Explore Office Design
Scan to learn more about our approach.

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