

THE BUSINESS OF WEALTH

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DR ALON KAPLAN

FAMILY OFFICES: A NEW TREND IN ISRAEL

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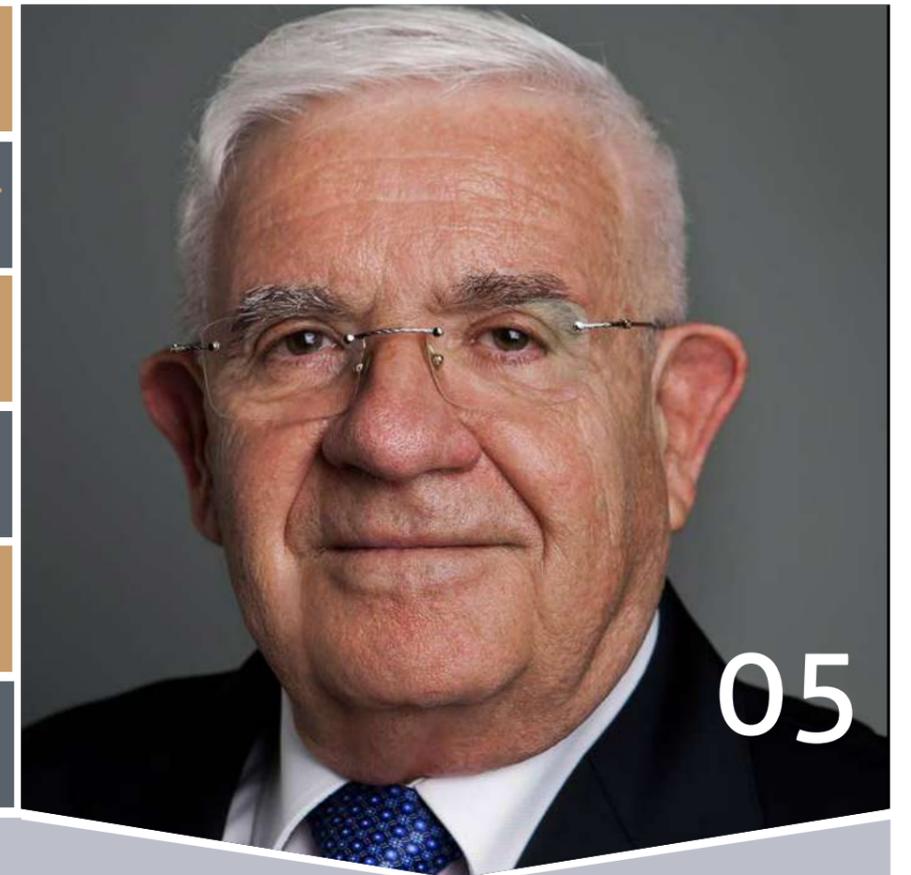
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DR ALON KAPLAN

FAMILY OFFICES
A NEW TREND IN ISRAEL



05

STREAMLINE THE JOY OF OWNERSHIP

By Erik Van Rompay, CEO Growth-Experts.eu

Acquiring a new car, a luxury watch, a private jet, a superyacht, a new interior...creates the joy of ownership around unique pieces of work.

Each story starts with the joy of acquisition, as it is fun looking for a new private jet, a superyacht, a full electric-powered luxury car, a new villa or apartment... each of them aligning beauty and great craftsman skills. Even with strong digital expertise, it requires privileged access to luxury marketplaces to acquire exceptional items and rely on experts to guide them in the decision process.

At the same time, managing a large portfolio of physical assets is laborious and a source of anxiety, as it is strenuous to maintain the overall portfolio present in multiple countries, track the status, actual value of each asset, bills, insurances, taxes...while important documents can be dispersed everywhere, not to mention the concerns to transmit these assets in the most appropriate way to heirs.

With extremely busy schedules, family members don't have the critical time to manage all these things, so they are looking for "one-stop lifestyle shops" and "single point of asset advisory." Imagined by a family office for other family offices, Ourfamilyassets.com regroups for the first time these asset-related products and services in a "one-stop portal," with the private bank Growth-Experts.eu acting as "single point of contact."

Lifestyle Acquisitions

Under the leitmotif "You dream it – we do it," the finding of a special asset or the creating of luxury lifestyle products from scratch, like designing and building a unique superyacht, refitting a private jet, or transforming a 24 Hours of Le Mans car into a street-legal vehicle, requires access to trusted craft-networks and highly qualified engineers. Not to mention creating a personalized car, a luxury watch, or a fragrance as a special gift for a close relative is a thoughtful task.



Erik Van Rompay
CEO Growth-Experts.eu

Asset Protection

Asset protection involves implementing different legal strategies to safeguard the interest of the family. It could be a family event like a divorce or a sudden death, theft, or a legal claim...it is key to keeping assets in the family. Having a central and secured digital repository of assets is a starting point to avoid many conflicts, like disappearing artwork, luxury watches, expensive wine bottles...

Knowing all starts with the collecting and appropriate validation/registration of each asset, it requires special skills to validate a real Picasso or the real value of a McLaren Speedtail, not to mention the fact that each asset will have its proper life cycle that needs to be translated in the smallest detail into a secured traceable digital system. But digital systems also have the disadvantage of tracking. In many cases, we don't want others to know where we are, what we bought, where we stay on holiday, the wine we ordered, and so on. By copying the principles of trusts, the real identity of an owner or user can be hidden, ensuring the joy of ownership.

Family Wealth Distribution

With many assets, it is important to have a clear view on how all assets are distributed throughout the family and who is using what. For example, if one daughter lives in the family apartment in London, the son in the family-owned studio in Monaco, an uncle rents the family yacht for a trip around the globe...it all needs to be traced and validated for the internal peace of the family. As this software package also includes donation tracking, legacies, and trust structures, it delivers full secured reporting on family asset distribution.

Asset Lifestyle Services

The dedicated GDFO platform aggregates and captures all information to track the life of each asset, like acquisition, maintenance, insurance, chartering, refit, scheduled trips, the recruiting of a jet/yacht crew, or concierge services for one of the villas. The platform offers unmatched traceability, security & transparency, leading to speed and providing important cost savings for family offices. Chartering a jet, a yacht, a holiday house to another family is easy, as all are based on reliable and verified transactions. Even better, it allows interaction between assets. Taking a private jet to a destination automatically alerts the driver to having a car available at the airport and informs the preferred restaurant of the arrival.

Blockchain is Key

All these services need to be backed by a strong, trusted and secured technology platform. As the SFO physical asset environment is extremely decentralized with many stakeholders, suppliers, advisors, contractors... blockchain technology is the one that corresponds best to these requirements and ensures having all documents, warranties and transactions in a secured digital repository. It allows verification without being dependent on third-parties, and the data structure is append-only, so the records cannot be altered or deleted, assuring a secure transaction environment. For each asset, it tracks its history, where it was manufactured, who sold it, who did the expertise, who did the refit and all maintenance interventions. Family offices can be assured that the technician touching the private jet has the right certifications and he/she uses

homologated parts for all maintenance and repairs. It also allows for the verification of the credentials of any staff member for the yacht, jet or vacation residence. Not so long ago, acquisitions needed bank accounts in different countries, creating extra costs, complexity and hassle. Thanks to recent fintech implementations, global transactions go fast and use many traditional currencies, even crypto. Buying a private jet, superyacht or luxury car with bitcoins has become a reality, even when family offices continue to work with their traditional currencies.

Trusted relations first

Too many family offices work with multiple advisors on a deal by deal basis, meaning the advisor has interest in proposing a maximum number of deals with good margins for himself, and such a practice does not necessarily serve the best family interests. A digital backed family office with streamlined acquisition and optimized daily management that is surrounded by trustworthy field experts to create superior lifestyle experiences is the key to empowering the joy of ownership.

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FRANCESCO LOMBARDO
Author of *Great White Elephant: Why Rich Kids Hate Their Parents!*
& *Money Motto: The Path to Authentic Wealth!*

Entitled Brat



or

Contributing Leader?
Which One Are You? ... Are You Sure?