

THE INTERNATIONAL FAMILY OFFICE



STONEHAGE  
FLEMING

*Stonehage Fleming is one of the world's leading  
independently owned family offices. We advise on over USD40bn  
of assets on behalf of more than 250 families whom we serve  
from 11 offices in 8 geographies.*

*We help international families manage their wealth  
and protect their legacy for generations to come.*

**STONEHAGE FLEMING**

## PIONEERS OF THE INTERNATIONAL FAMILY OFFICE

Pioneers founded us. Pioneers have always been our clients.  
Pioneers continue to inspire us today.

We draw particular inspiration from clients  
who have created business opportunities where competitors  
failed to keep pace with changing customer needs.

A rapidly evolving world offers huge opportunities for today's wealth creators. But it also poses significant challenges: economic uncertainty, increasing taxation and regulation, erosion of the right to privacy and public pressure to contribute more to society.

In this environment, never has there been a greater need to protect wealth and manage family succession to ensure a lasting legacy.

The wealth management industry has traditionally focused on the investment of liquid assets and has been slow to respond to the needs of international families with more complex circumstances.

That is why, drawing on decades of practical experience, we have created the international family office with a truly exceptional range of services and experience.

Our approach goes far beyond conventional asset management. We aim to add value across the whole spectrum of a client's family wealth, from long-term strategic planning and investments to day-to-day advice and administration.

Our services have always been developed in response to client needs because we believe we can learn more from listening to clients than imitating competitors. Today, the collective wisdom of our relationships continues to define our approach and our beliefs.







## THE PRINCIPLES THAT UNDERPIN OUR APPROACH

- 1 *Challenge convention*
- 2 *Harness the power of listening*
- 3 *Make excellence a prerequisite*
- 4 *Go beyond technical knowledge*
- 5 *Act with moral courage*
- 6 *Act as one*
- 7 *Lead quietly*
- 8 *Transcend borders*





Powering ahead: 1930's

*A fearless driver prepares to push himself and his machine to the limit at the famous Brooklands racing circuit in Surrey, UK.*

PRINCIPLE ONE  
**CHALLENGE CONVENTION**

We have deep roots and traditional values. But we recognise that in a changing world we must always question the continuing relevance of well-established conventions.

We question the assumption that wealth management is primarily about investment products or standardised portfolios. Instead, we believe investments are best managed as part of an integrated, intergenerational approach, encompassing the entirety of a family's wealth. For us, investment decisions should be seen through the lens of the family as a whole, drawing on a deep and detailed understanding of family circumstances.

We appreciate that many entrepreneurial clients have a highly personal approach to investment risk, which is often significantly at odds with traditional asset managers. So we have developed an approach to risk that bridges the gap between accepted investment theory and the broader perspective of the entrepreneur.

Crucially, we believe delivering a fully integrated solution requires a different sort of organisation, with a culture and incentives based more on teamwork than individual targets. Being majority-owned by management helps ensure that we place the long-term interests of clients before the short-term interests of the business.



PRINCIPLE TWO  
HARNESS THE POWER OF LISTENING

Each of us learns by listening. Yet many businesses are much better at telling you what they offer than understanding what you want.

That is why we regard listening and asking insightful questions as a fundamental skill, key to understanding not just what our clients want, but also what they need.

We continually question ourselves and we encourage our clients to do the same. We also encourage families to listen to each other. Sometimes the immediate or superficial need can obscure deeper and more complex issues that require resolution.

Thoughtful listening and well informed questions have helped us become authentic trusted advisers.

THE QUESTIONS WE HELP FAMILIES ANSWER:

*Does your family share a vision for the family wealth?*

*What are your ambitions and concerns for the family business?*

*Are there other assets which depend heavily on your personal expertise?*

*How are you preparing those who will inherit?*

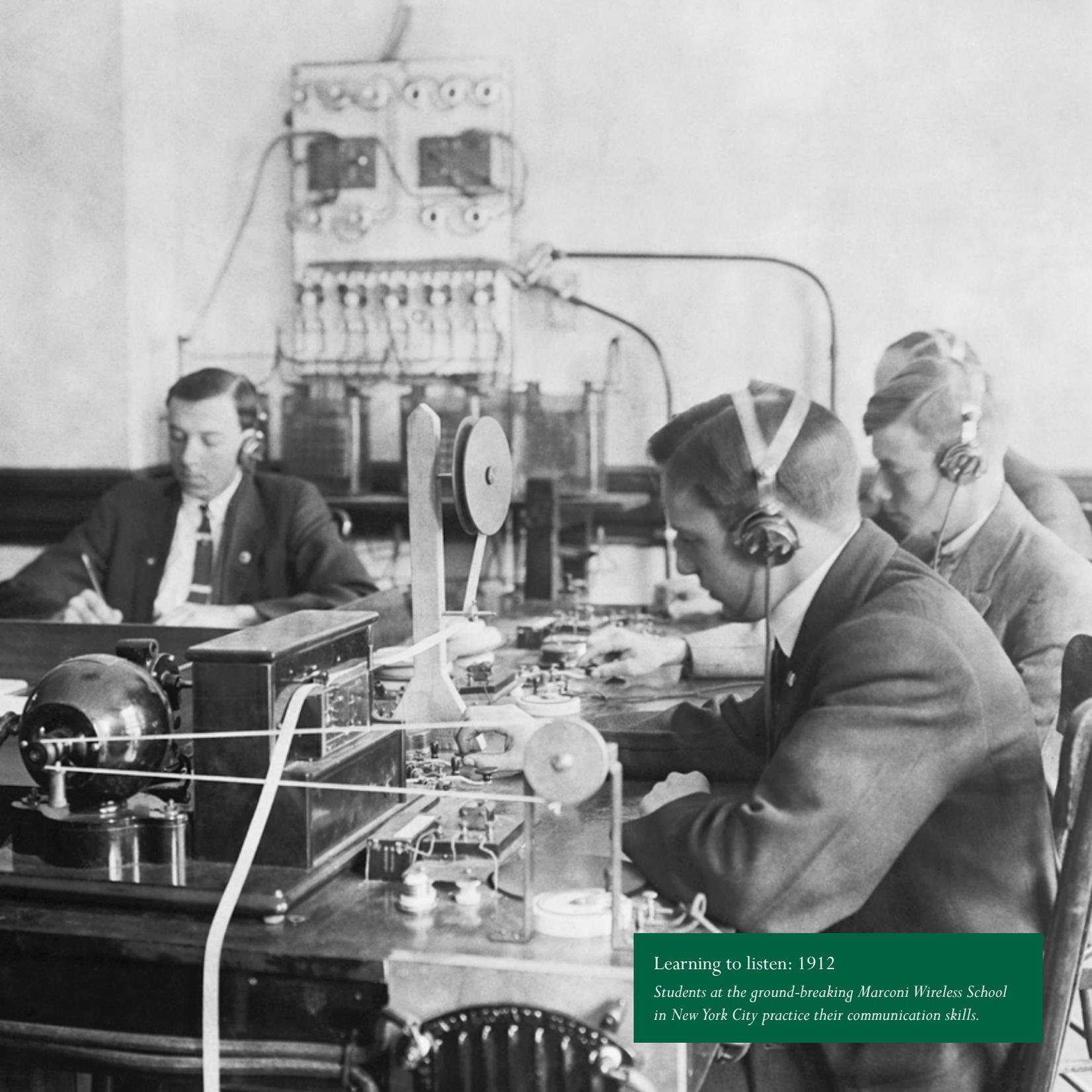
*Have you discussed the practicalities of the transition?*

*What values do you want to instil in future generations?*

*Do you want your wealth to promote good causes?*

*What are the risks to your family and your family's long-term wealth?*





Learning to listen: 1912

*Students at the ground-breaking Marconi Wireless School in New York City practice their communication skills.*



Uncompromising design: 2012

*Renzo Piano used revolutionary top-down construction to create his extraordinary masterpiece 'The Shard' in London.*

PRINCIPLE THREE

## MAKE EXCELLENCE A PREREQUISITE

Throughout history, many great pioneers have been renowned for their uncompromising standards. Likewise, for us, nothing less than excellence is acceptable in what we do.

As trusted adviser to some of the world's most successful families, we know how much our clients depend on excellence. The consequences of mediocrity can be severe and far reaching when dealing with intergenerational wealth.

To us excellence means more than being the best at what we do. It means ensuring our clients always receive what is best for them.

We also demand the best from those we partner with. We have an extensive network of fellow professionals from around the world, covering multiple disciplines, and we have abundant experience working alongside our clients' existing advisers. We are always able to assess a client situation with insight and bring the appropriate resource to bear.

So, whether we are utilising in-house expertise, or calling on the services of an outside specialist, our clients know they can always rely on receiving exceptional quality.

### OUR EXPERTISE

Our services have been designed in direct response to the needs of international families and have two clear objectives:

*The successful protection  
of family wealth*

*The successful management  
of family assets*



OUR SERVICES DESIGNED TO  
**PROTECT YOUR FAMILY WEALTH**

**SUCCESSION & GOVERNANCE**

Supporting client families in succession planning and family governance is core to our service offering. It is an integral part of almost everything we do and is a crucial consideration in major decisions.

**EXPERT FIDUCIARY**

A full range of cross-jurisdictional fiduciary services including trusteeship, directorship, company secretarial, administration, nominee services and executorships. Our extensive commercial experience equips us to handle an exceptionally wide range of assets.

**FAMILY BUSINESS ADVISORY**

We assist families in all matters relating to the ownership of family businesses, including succession planning and governance, structuring and fiduciary services, risk management, and a breadth of corporate finance advice.

**INSURANCE SERVICES**

Our insurance services form part of a wider risk management strategy, covering the whole spectrum of family circumstances. We are not an insurance broker and this independence means we can source the most appropriate cover for our clients.

**FAMILY OFFICE**

A hub of knowledge, experience and operational capability, which can support the requirements of the family across the whole range of their affairs, from long-term planning to routine transactions and administration.

**LEGAL & TAX ADVISORY**

Stonehage Fleming Law brings exceptional experience to wealthy international families, providing advice on long-term tax planning and structuring solutions, as well as ensuring day-to-day transactions are properly scrutinised for their tax and regulatory implications.

**WEALTH PLANNING**

Integrated planning and investment advice focused on the needs of UK resident and domiciled/deemed-domiciled family members. Clients benefit from advice across a full range of tax efficient structures and investments to support their financial and intergenerational goals.

**PHILANTHROPY**

We advise families on their approach for philanthropy, usually as an integral part of the wider family strategy. We also provide technical advice, structures, investment services and full operational support where required.

OUR SERVICES DESIGNED TO  
**MANAGE YOUR FAMILY ASSETS**

**INVESTMENT MANAGEMENT**

Drawing on extensive resources and expertise, we invest on a discretionary or advisory basis across the full range of asset classes. We always adapt our investment approach to the wider circumstances of the family.

**DEALING & TREASURY**

A comprehensive service to handle all the family's banking and investment administration, including cash management, deal execution and custody. Our system enables us to spread banking counterparty risks across a number of prime institutions.

**CORPORATE FINANCE**

Our expert advisers provide independent corporate finance advice to shareholders and companies at every stage of the corporate lifecycle – from acquisitions and capital raising, through to disposals and liquidity events.

**ART MANAGEMENT**

Our Art Management team, supported by a global network of experts, provides a comprehensive service including governance and legal oversight, cataloguing and insurance, coordination of purchases and sales, exhibition loans, logistics, and planning for the future.

**PRIVATE EQUITY**

Using our network of contacts and partners we access attractive private equity opportunities both through funds and direct investments. Our offering is global and flexible and can be fully tailored to a client's specific requirements.

**EXPERT REPORTING**

We provide comprehensive online reporting across a client's entire asset base. Intelligence and technology combine to provide the insight and visibility needed to make effective decisions about family wealth.

**CORPORATE SERVICES**

A bespoke service designed to help clients navigate the world's increasingly complicated legal and regulatory environment in order to create innovative and effective corporate structures.

**PROPERTY ADVISORY**

We advise and act for clients in all matters relating to residential property, particularly in Central London. We support clients with acquisitions and disposals, manage existing properties and offer a private property search service.

## PRINCIPLE FOUR

# GO BEYOND TECHNICAL KNOWLEDGE

Every Family Office and wealth manager will claim extensive knowledge and expertise. But at Stonehage Fleming we also offer something even more valuable. We call it:

### Practical wisdom

We pride ourselves on the exceptional breadth and depth of our technical knowledge. But we also know the value of having the practical experience and wisdom to apply that expertise to the particular circumstances of an individual family.

As a business, growing and learning is in our DNA. We have acquired our practical wisdom working with more than 250 international families, some of them for over four decades.

It is extraordinary how often the lessons we have learnt from working with other families enable us to expedite successful solutions.

We know that sustainable family wealth depends on the human and intellectual capital of family members. But the family and its dynamics can also be a major source of risk. That is why navigating the family perspective must always be a central feature of intergenerational wealth preservation.

By understanding this fundamental truth, and the potential consequences, we can apply both our technical knowledge and our practical experience for the good of everyone, for generations to come.



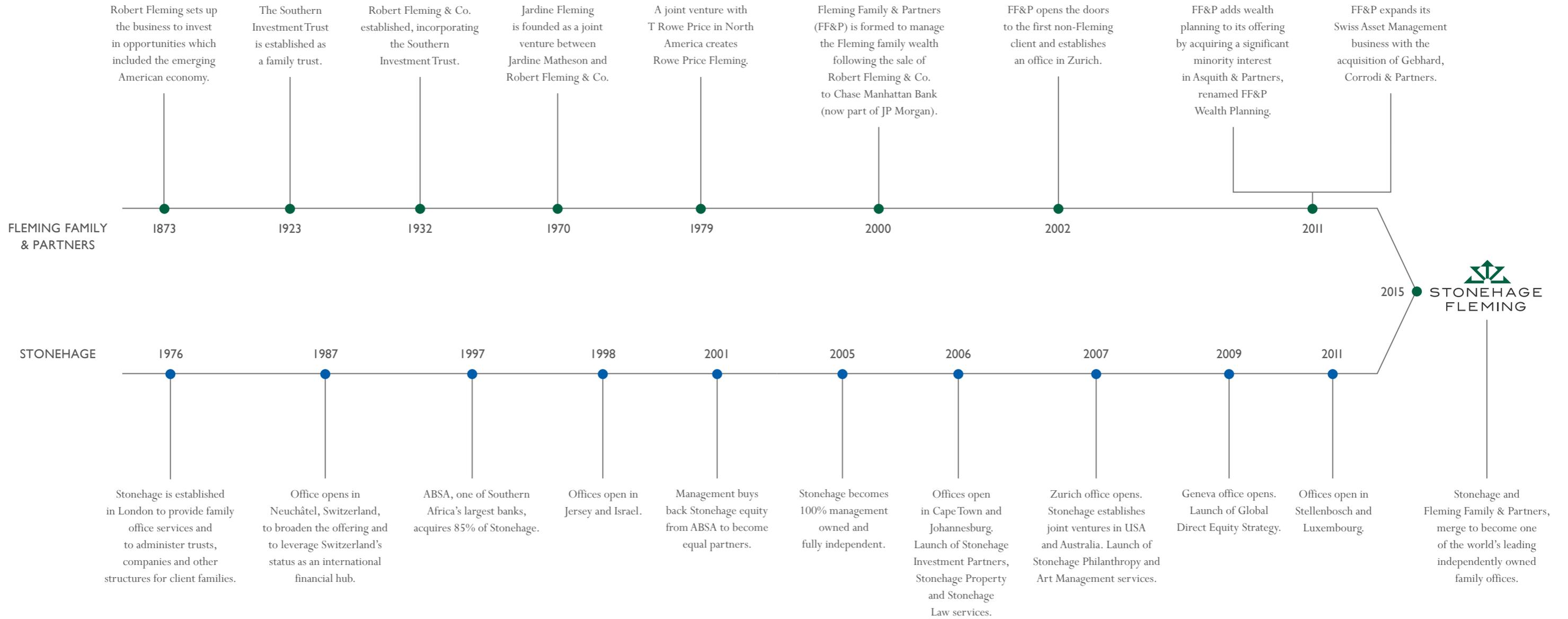


DISCOVER  
MORE

### Fundamental wisdom: 1957

*Francis Crick and James Watson heralded the astonishing age of genetics and our understanding of who we are with their determination of the structure of DNA, the building blocks of life.*

# STONEHAGE FLEMING ~ OVER 150 YEARS IN THE MAKING



DISCOVER MORE



STONEHAGE FLEMING



**“Release”**: 2012

*A compelling sculpture of Nelson Mandela, by Marco Cianfanelli, to recognise the 50th anniversary of his arrest, celebrates his indefatigable spirit, nobility and courage.*

PRINCIPLE FIVE

## ACT WITH MORAL COURAGE

All businesses claim to have integrity. Yet few recognise the strength it sometimes requires to resist pressures from performance targets, colleagues, managers, the industry and, occasionally, even from clients themselves.

The reason we enjoy the trust of so many successful families is precisely because we have the courage to do the right thing, whatever the pressures may be.

Moral courage is a part of our culture. Our staff are encouraged to speak out, even when they are a lone voice in the crowd, and we do not allow financial incentives to compromise the integrity of our advice.

Sometimes we even have to challenge our clients' views or intentions. Sometimes we have to tell them things they do not want to hear. Yet it is often this moral courage that our clients value most.

As an outsider on the inside, we can offer an impartial opinion that really is in the best long-term interests of the family as whole.



PRINCIPLE SIX  
**ACT AS ONE**

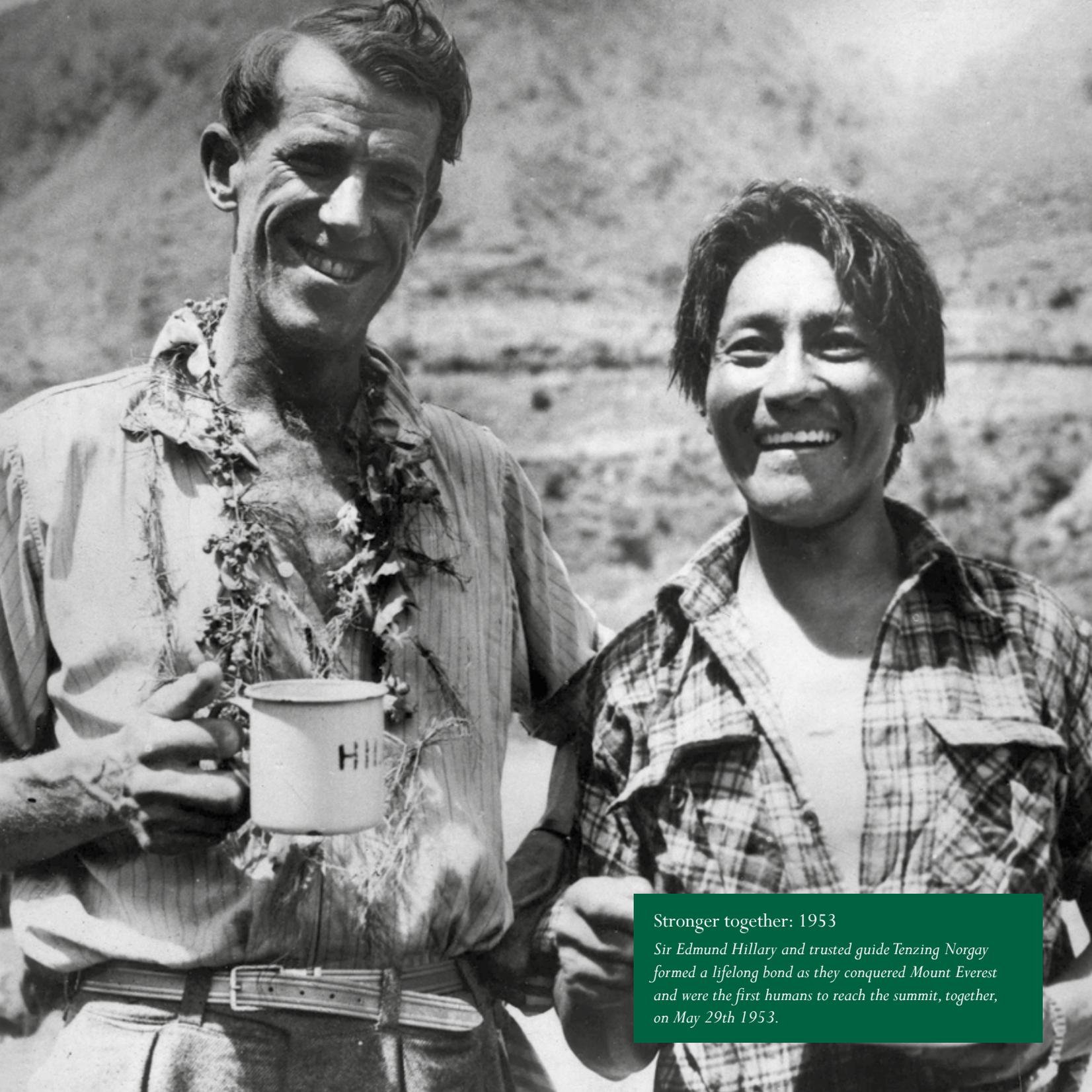
We pride ourselves on being able to think like our clients and their families, and on our ability to connect with multiple generations. In an era of micro-specialism our aim is to see the wider view from a family perspective, before deciding where specific expertise is best deployed.

Too many specialists see things through the prism of their own discipline. They tend to work mainly with colleagues who share their area of expertise, often with limited experience of the broader picture.

At Stonehage Fleming we attract the best people and we only hire those who excel in a team environment. We incentivise them to work together, focused entirely on the client's interest. Our 'one firm firm' culture helps all our areas of expertise work seamlessly, responding to our clients' needs with total efficiency.

A Stonehage Fleming 'Key Adviser' acts on behalf of the whole family to develop and implement strategies, and to organise and oversee the specialist services we may be called on to provide. He or she also encourages the family to act as one by helping to establish clear family governance and aligning everyone to a clear set of objectives.





Stronger together: 1953

*Sir Edmund Hillary and trusted guide Tenzing Norgay formed a lifelong bond as they conquered Mount Everest and were the first humans to reach the summit, together, on May 29th 1953.*



http://www.

Humble beginnings: 1991

*The World Wide Web is arguably one of the greatest inventions in human history, and yet its creator, Sir Tim Berners-Lee, is relatively unknown. "This is for everyone" said the unassuming Sir Tim of his creation.*

PRINCIPLE SEVEN  
**LEAD QUIETLY**

Discretion is highly valued in the world of the ultra-wealthy. We never forget we exist to protect our clients' interests and their legacy. That is why we go about our business quietly and efficiently.

Most of our new business comes from personal introductions. Whilst we are leaders in our field, we try not to draw too much attention to ourselves because we know that doing so would draw attention to our clients. We discreetly defend our clients' interests, including the legitimate right to privacy.

We are also sensitive about how we share the wisdom and insight we have gained over the decades. Many of our clients keenly value the immense experience we have had with other families in similar situations.

We believe that the best and most durable decisions are generally made by clients and client families themselves, with advisers who support, inform and facilitate the process, rather than trying to impose their own views, solutions or products.



PRINCIPLE EIGHT  
**TRANSCEND BORDERS**

Wealth is international these days. Many of our clients are global citizens. So we are an international business, with offices and expertise around the world.

Even those clients who are based primarily in their home country value the advice we bring from an international perspective, with access to contacts and investment opportunities worldwide.

We have moved across borders as our clients and their interests have expanded, and our expertise has similarly grown with our clients' requirements. Cross-border living and cross-border investment calls for cross-border knowledge and we can offer specialist advice about the tax and legal implications of international lifestyles.

Our attitude, culture and philosophy are shaped by the combination of deep roots in local communities and a modern international outlook.

OUR INTERNATIONAL OFFICES



DISCOVER  
MORE



### New horizons: 2015

*Solar Impulse, piloted by aviation pioneer André Borschberg, flying 7,200km from China to Hawaii using only the power of the sun.*

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