



PROTECTING YOUR WEALTH FOR THE NEXT GENERATION

Most founding entrepreneurs are well aware that even the largest fortunes are rarely sustained through more than two or three generations, without a great deal of careful planning and thoughtful preparation for passing on the legacy.

FAMILY LEGACY FOR FUTURE GENERATIONS

Indeed it is well known that inherited wealth can sometimes have a detrimental impact on the lives of individuals and families, if the succession is not managed appropriately.

That is why helping you pass on an enduring financial and family legacy to future generations is probably the most defining feature of our approach to intergenerational wealth management.

MANAGING RISK THROUGH EFFECTIVE GOVERNANCE

Using all our practical experience, in combination with our technical and legal expertise, we help our client families establish a clear governance strategy wherever possible. In our experience most successful families have defined the purposes and objectives of their wealth in some detail; they have established clear criteria against which major decisions should be judged and they have put in place formal governance and communication processes.

However, there is much more to succession planning than developing a family constitution and governance framework. It is so often about achieving a meeting of minds, as one generation comes to terms with the fact that the successor generation may have a different outlook, different ambitions and different skills. These factors may have a deep impact on investment decisions both before and during the handover.

DEVELOPING A SUCCESSION PLAN

Where this is the preferred and appropriate approach, we help families develop formal succession plans, governance and decision-making frameworks. However, many clients, especially founding entrepreneurs, prefer a more informal and flexible plan for a gradual handover.

On occasions, this transfer can involve significant changes in investment strategy, with the transition managed over a period of several years. During this time we frequently act as a facilitator between the generations.

OPERATING FAMILY GOVERNANCE

We not only help to develop family governance, we provide the framework, resources, systems and experience to ensure the governance is effectively and harmoniously implemented to the benefit of all family members.

We often act as trustees, providing sophisticated reporting against objectives and we arrange and facilitate family meetings.

PREPARING THE NEXT GENERATION

We usually seek to engage with the next generation as early as appropriate, to help them become familiar with their circumstances and responsibilities.

We run programmes to help them explore the opportunities and challenges which lie ahead and we can sometimes play a useful role in opening up the dialogue between the two generations.

MAKING THE COMPLEX SIMPLE

However you wish to work with us, you will always have a principal point of contact. This makes your relationship with us simple and straightforward, and ensures that the management of individual aspects of your family's finances is always considered in the context of your broader arrangements.

To find out more, simply contact your Stonehage Fleming adviser
email: enquiries@stonehagefleming.com or visit: stonehagefleming.com

