



Family Office Services

Focusing on your family's vision and legacy



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Complex challenges in a rapidly changing world

Wealthy families are faced with unprecedented changes and uncertainty that bring to light new risks, challenges, and needs both for the business and the family. These include:

Globalisation

- Family members and assets situated in different parts of the world, leading to increased complexity
- Access to international investments comes with increased risk
- Traditional models to manage family needs may not be fit for current realities. Emerging trend for larger Family Offices to go for a core office with satellite offices



Asset protection & transfer of wealth

- The increased uncertainty and risks, highlight the need for effective asset protection and planning to pass on wealth



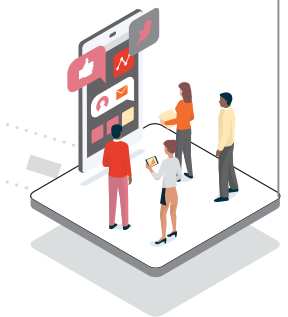
Transparency

- Increased demand for transparency on a global scale
- Review by tax authorities around the world, extends to Family Offices
- Material tax risks can emerge in the absence of adequate structure, solid governance and oversight



Cybersecurity & digitalisation

- New reality of remote working for Family Office employees and family members with increased risks and additional technology requirements to support this



Governance

- Complex family dynamics, ownership passed on to new generation etc, lead to the need to formalise processes through the appropriate governance
- Growing need for independent advice from external sources and formalising such relationships



NextGen

- Highlighted focus on Next Generation - cornerstone of the family's legacy and continuity
- Realisation of the importance of targeted preparation/development of NextGen
- Increased focus of next generation on impact giving and philanthropy





A Family Office that fits your family needs



An increasing number of wealthy families opt to set up their Family Office to better **control** their **wealth** and handle their **private affairs**.

Setting up a Family Office is not only about choosing the right jurisdiction and the right structure. The process should start with understanding the **family's unique situation** e.g. wealth, needs, risks and the purpose of the Office.

At PwC, we understand that there is no 'one-size-fits-all' approach. **The strategy of the Family Office should ultimately be the strategy of the family**. The most important objective of the Family Office is to identify and manage the key risks for the 'survival' of the family e.g. financial, physical and reputational.

If you are considering setting up your Family Office, we will help you in every step of the way - from assessment and visioning, to design, planning and implementation. Cyprus is gaining ground as a Family Office jurisdiction - we will help you explore the advantages of Cyprus compared to other Family Office jurisdictions.



Continuing to be relevant to the family's changing realities



Strategies need to be revisited and contingency plans to be challenged to be fit for today's risks and challenges as it is fundamental to assess the readiness of the business and family to navigate in new 'waters'.

Whether you are using a Family Office or not, it is important to regularly assess, amongst others, the effectiveness of your structures, governance, asset protection and succession planning, strategic planning, compliance etc.

At PwC we use a branded **PwC diagnostic tool** that will enable us to jointly identify areas that you need to look into further. We will support you to analyse and prioritize these areas and plan implementation in accordance with the family's goals and needs.



With PwC you will get

Our team of experts focuses on your family's circumstances, values, needs and objectives to build what best suits you.





Helping you bring your family vision to life

Technology

- Digital strategy setting
- Digital based solutions including FO digital tools
- Cyber security
- Process automation

Risk & compliance

- International tax and legal advisory and compliance
- Cross border reporting requirements (eg CRS/Fatca, DAC6, GDPR)
- FO disaster recovery & business continuity

Succession planning

- Asset protection
- Succession planning (ownership and leadership)
- Optimising asset ownership
- Estate planning
- Luxury assets' advice

Legacy / Strategy

- Family strategy
- Family philanthropy / impact
- Family governance
- Next gen - preparation for future roles
- Family education
- Global immigration & mobility



Operations

- Logistical support
- Corporate compliance support for entities
- Bank account opening and support with banking compliance matters
- Legal support
- Payroll for FO staff

FO enterprise

- Setup of the FO
- "Health Check" / upgrade of existing FO
- Setup of entities (e.g. trusts, companies, funds)
- Business governance
- Training & assessment of FO staff

Wealth planning & preservation

- Independent investment advisory*
- Transaction / legal support for acquiring assets
- Loan monitoring
- Family budgeting and cash flow management

*These services are offered by PricewaterhouseCoopers Investment (Cyprus) Limited which is fully licensed by the Cyprus Securities & Exchange Commission ("CySec" CIF 351/17) to provide independent investment advisory services.

Talk to us



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