

Solutions and Service Delivery > Provision of Family Office Services

Title	Evaluate the needs of family offices
Code	106614L6
Range	Providing advice on structuring a family office. The advisory service only applies to HNWI's who are current or prospective clients of the private banking business.
Level	6
Credit	5 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Demonstrate specialized knowledge in family offices <p>Be able to:</p> <ul style="list-style-type: none"> • Demonstrate specialized knowledge in family governance in order to understand the needs of the families • Evaluate critically the different services provided by family offices in order to provide advice on the structure 2. Identify needs in setting up a family office <p>Be able to:</p> <ul style="list-style-type: none"> • Conduct a comprehensive evaluation on the family situations, e.g. values, leadership, family business, income sources, family size, net worth of assets, etc. • Determine the objectives of setting up a family office and the beneficiaries • Evaluate the current operation of the family and suggest what services should be managed by a family office 3. Design the structure of a family office <p>Be able to:</p> <ul style="list-style-type: none"> • Recommend locations for setting up the family office and present to clients the pros and cons of different options • Determine services to be covered by the family office and specify types of talents to be employed • Acquire the infrastructure required for operating the family office • Discuss with clients about the operational costs and capital requirements for setting up a family office and evaluate the different financing options • Determine the appropriate responsible party for reporting purpose
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Recommendation on the structure of a family office. This should be based on the objectives and needs of clients as well as the family situation.
Remark	