



TAURUS FAMILY OFFICE

INTEGRITY. TRUST. INSIGHT.

Multi-Family Offices

An Answer to a Strategy Conundrum

Hubbis India Conference

23th August 2017

AGENDA



INTEGRITY. TRUST. INSIGHT.

- **How has the Family Office model evolved**
- **What is a Multi Family Office**
- **Why I set up Taurus Family Office**
- **What is the potential opportunity for collaboration**



Family Offices – An Overview

\$5.1 trillion Total UNHW assets in 2015

Source: UBS Group/ Pricewaterhouse Coopers

10,000 estimated number of family offices in existence worldwide

Source: 2016 EY Family Office Guide

62% of family offices are now active or expect to be active in impact investing

Source: The UBS/ Campden Wealth Global Family Office Report 2016

North America ~3000 Family Offices

- Tougher regulations for family offices under the Dodd-Frank act
- Avoided large losses since they were not highly leveraged
- More aggressive investment strategy with sharp focus on risk management

UHNW Population: 39,000
Total Wealth: USD 3.1 Trillion

Europe ~1000 Family Offices

- Adapting to post financial crisis world, while grappling with volatile political and socio-economic environment in Europe
- Broadening investments beyond equities and hedge funds. Venturing into gold, metals, farmland

UHNW Population: 22,000
Total Wealth: USD 2.2 Trillion

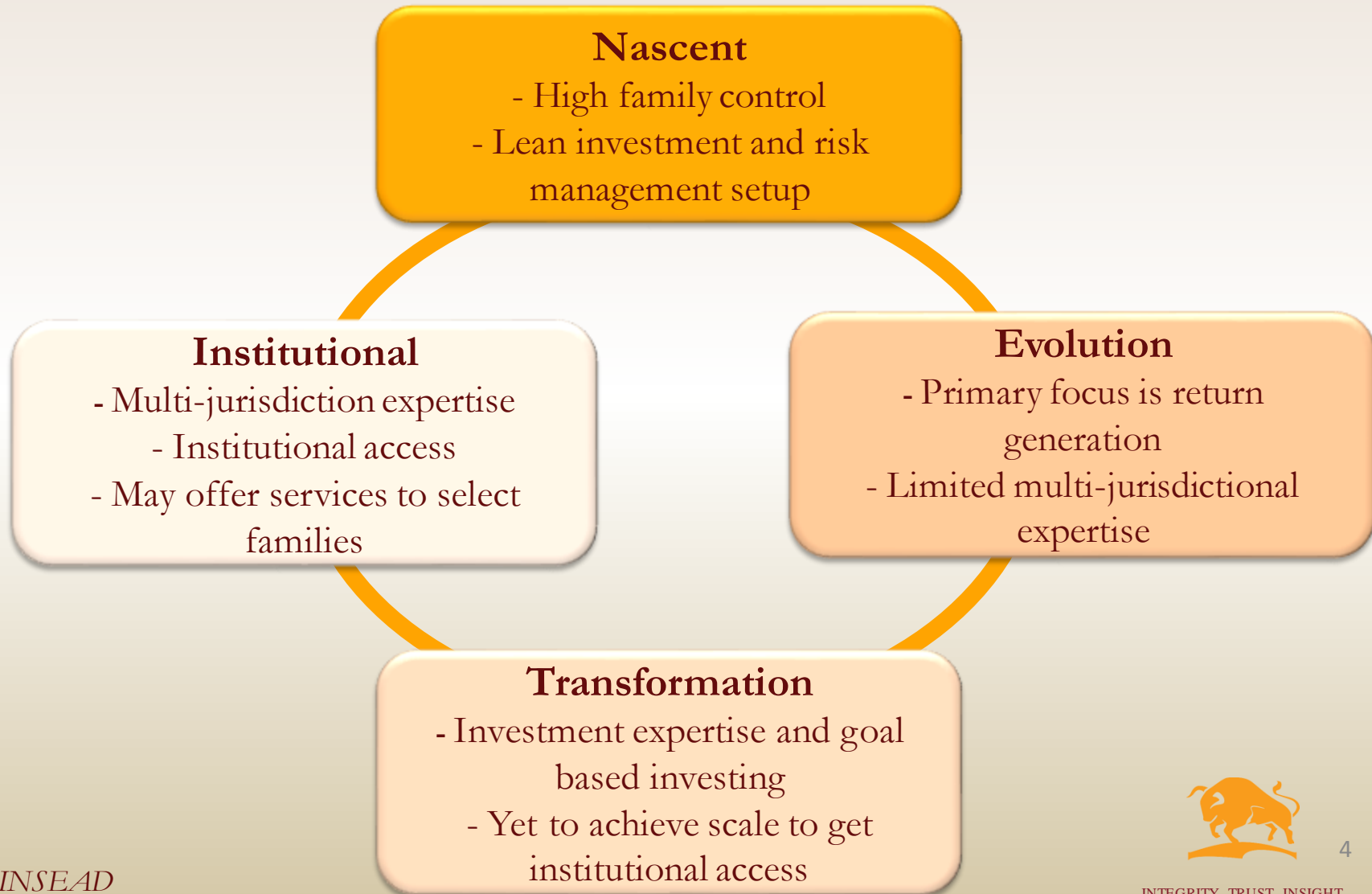
Asia-Pacific ~100 Family Offices

- Family offices in the region growing in maturity
- Intergenerational transition of assets and control expected to provide the impetus for a boom in the space

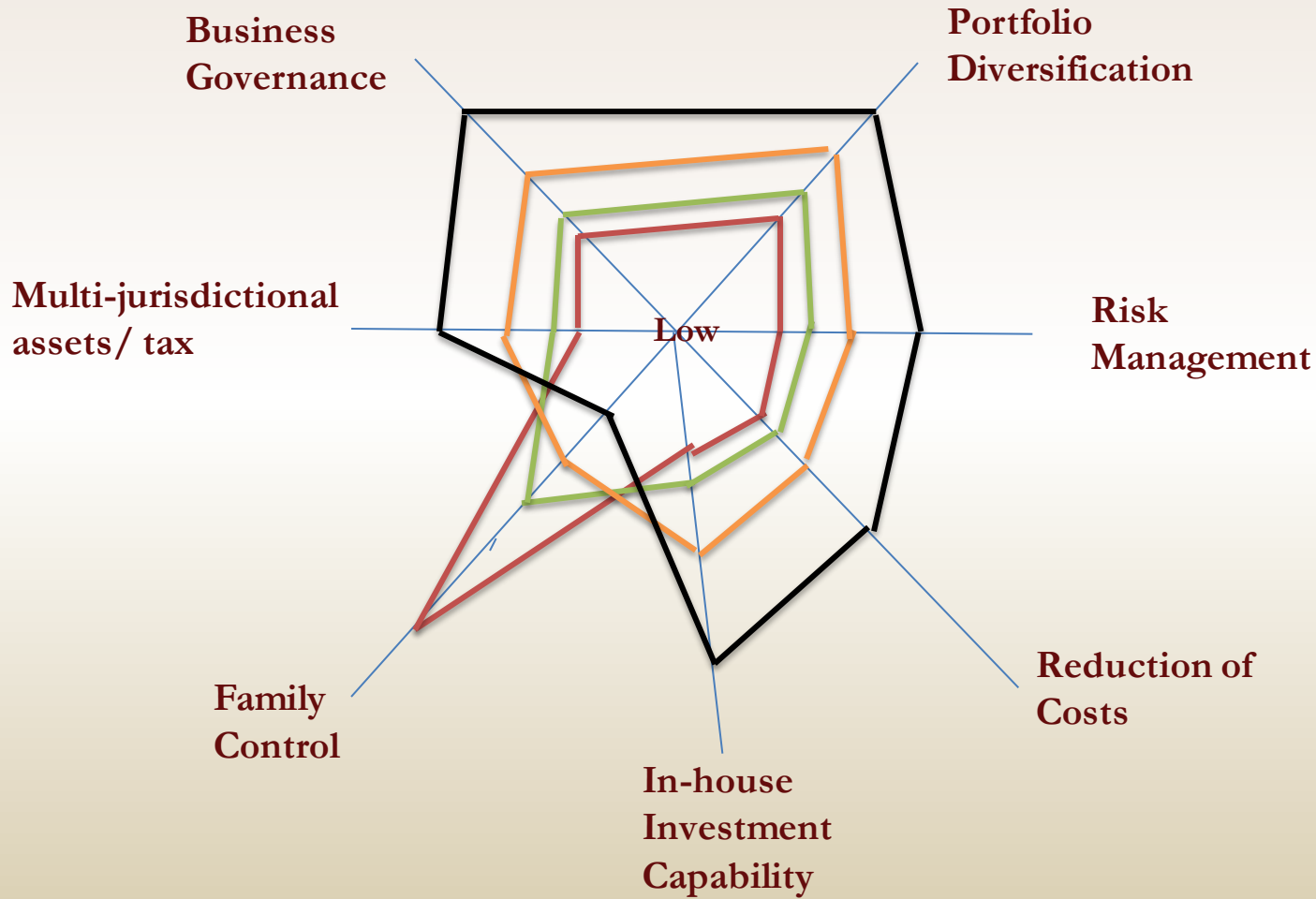
UHNW Population: 23,000
Total Wealth: USD 2.3 Trillion



Evolution of Single Family Offices




Varying degrees of effectiveness at each stage



Legend :

- Nascent —
- Evolution —
- Transformation —
- Institutional —



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Multi Family Office – an institutional, independent third party offering

- A Multi-Family Office provides unbiased advice to multiple High Net Worth families across several areas of their personal wealth
- The firm may also seek the advice from practitioners such as tax advisors, accountants, etc.
- The family office is the client's primary advisor for all matters related to their personal wealth



Multi-Family Office Model – straddling the entire value chain of Clients



Typical advantages of the Multi Family Office Model

1

Regulated and Licensed by Financial Regulators

2

Estate Planning and Family Governance

3

Advice On The Entire Asset Portfolio

4

Demystifying Complicated Products

5

Dedicated Single Point Of Contact

6

Access to diverse investments

7

Experienced professionals

8

Unbiased Financial Advice

9

Cost Effective Solutions

10

Timeliness Of Execution

11

Transparent Fees

12

Confidentiality



Evolution of Multi-Family Offices – A Few Trends

Institutionalization and Complex Product Offering

Developing deeper expertise and being able to manage more complex investments – Private Equity, Hedge fund of funds, etc.

Staffing and Scope of Services

Hiring experts who can provide ancillary services such as tax advice, philanthropy, Family Governance and Housekeeping Services

Technology and Operations

Customizing software to develop more automated systems and processes for online reporting, CRM, consolidation.



Advantages of Multi-Family Office Model vs Single Family Offices

ECONOMIES OF SCALE AND SCOPE



By virtue of aggregated Assets under Management:

- Access to a broader service suite and a larger team of investment experts
- Greater leverage with Banks and other service providers regarding pricing and service standards
- Deeper operational capability at a lower effective cost
- Leverage regulatory and compliance focus of the MFO as a regulated entity

CROSS POLLINATION OF IDEAS



- Knowledge and experience from managing a wider Client set can be leveraged for appropriate learnings

UNBIASED ADVISORY



- Unbiased and objective advisory provided, given the MFO is not directly influenced by members of the Family, but their overriding objectives are kept in perspective

COST EFFECTIVE



- Client only has to pay a fee which is significantly less than the expenses of setting up own family office
- Client does not have to manage developmental progression of an SFO from a basic set of capabilities up to a full-fledged SFO with adequate professional capabilities

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Taurus Family Office – The Beginning

CONFLICT OF
INTEREST

2008 FINANCIAL CRISIS

INCREASING NEED FOR
INDEPENDENT ADVICE

MARKET POTENTIAL

April 2008



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Multiple Services and products. One contact ~ Taurus

Bankable Assets Advisory/ Management

- Fixed Income
- Equity
- FX
- Derivatives
- Discretionary Portfolios
- Exchange Traded Funds
- Equity & Bond Funds

Non-Bankable Assets Advisory/ Management

- Real Estate
- Private & Direct Investments
- Insurance
- Art
- Collectibles

Family Governance & Philanthropy

- Strategic Wealth Management
- Succession Planning
- Family Legacy and Leadership
- Philanthropic and Social Innovation

Assets Protection & Transfer

- Trust/BVI Company
- Tax Efficient in Multi Location
- Protection against Creditors
- Confidentiality
- Fund Structures Implementation
- Insurance

Operational Advice

- Consolidation of Bank Statements
- Web based Access
- Liaison with Banks
- Family Office Support



Taurus Family Office – Our Presence and Client Base

2 Offices | Clients in 14 Countries & 4 Continents | USD 1.7B Assets Under Advice



Taurus Family Office – Awards



**Private Banker
International Global
Wealth Awards 2015**

**“ Most Effective
Investment Services
Offering - Highly
Commended ”**



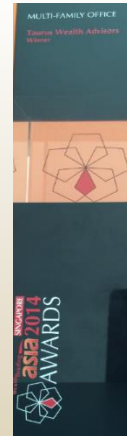
**Private Banker
International Global
Wealth Awards 2016**

**“Most Innovative
Business Model -
Highly Commended ”**

Asia Top Outstanding Enterprise 2015

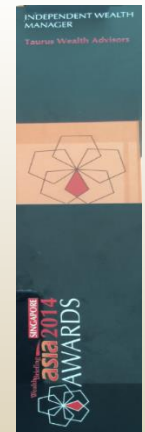


Wealth Briefing Asia Awards 2014



Best Multi Family Office

Panel Comments: The judges felt that this team were highly experienced and they liked the transparency of their rates and fee structure.



Best Independent Wealth Manager

Panel Comments: The judges saw that It was clear that they are doing exactly what they say they are doing – and have launched five new offerings in the last 12 months. They also understand the needs of Asian clients well.



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Potential Opportunity for Collaboration

COMPLIMENTARY CLIENT SERVICE



- An MFO can manage the onshore Client's assets that are abroad.
- Many Non Residential Indians (NRIs) have a small part of their wealth in India which can be managed by an Indian Offshore advisor
- The above offers a complete and complimentary solution to the Client.

EXPERTISE AND REACH



- An MFO can provide expertise over various asset classes globally and deal with many different markets
- Their location can typically provide access to investment opportunities in South East Asia
- Can exchange global best practices with its partners in India

ACCESS TO DEALS



- An MFO can provide access to global deals in Private Equity and Direct Investments
- India based advisors can provide access to Private Equity deals in India



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Thank You

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