

## Family Offices as Advisory Bodies in Germany, Great Britain and Switzerland. An Empirical Survey of their Structures, Frameworks and Aims

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*Managing director, Schwelm, Automotive industry (the present publication summarises the essential objectives, results and conclusions of my doctoral research study on family offices at the Institute of Management Studies/ Corporate Finance, University of Kassel, Germany).*

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### ABSTRACT

*Family Offices (FOs) act independently from banks and commit themselves to the management of big private property, notably inherited wealth in family ownership. Despite their increasing number and a growing interest in such organizations, the state of research in FOs is still unsatisfactory. In the view of the above the aim of the present study was to make a comprehensive survey of the character, functioning, scope of activities and operational focus of FOs through independent empirical research. The main emphasis of this research was a comparison of three dominant European locations for FOs: Germany, Switzerland and Great Britain. The empirical results and conclusions obtained are illustrated on the basis of a two-dimensional empirical approach which includes content categorizations and standardized survey elements.*

**Keywords:** Family Office, Asset Management, Empirical Research, Germany, Great Britain, Switzerland.

### INTRODUCTION

Family Offices, in the following abbreviated FO/FOs, are organisations that act independently from banks and commit themselves to the management of big private property, especially of family businesses and inherited wealth in family ownership (thus the name) (Carroll 2001; Rosplock 2014) The origins of modern FOs reach back in history very far. Basic approaches can be found in the 16th century, where the founders of big commercial banks tried to protect the wealth of their families by outsourcing them into separate investment funds.

Single FO concepts were established in the 19th century in the USA by banking and industrial families. Later on these FOs, which were not available for other investors, were joined by other wealthy families. Thus estate managing organisations emerged which had the characteristic of Multi FOs (Zellweger & Kammerlander 2015; Decker & Lange 2013). The differentiation between Single FOs and Multi FOs refers to whether the wealth is managed for one or for several families (Schwass et al. 2011; Rosplock & Welsh 2012).

### BACKGROUND

The organisational and corporate law frameworks for SFOs and MFOs are very heterogeneous on an international level, depending on the respective tax and legal systems (Ehler 2006; Ehler 2008). The range of services offered by modern FOs is ultimately as heterogeneous as the goals and demands of the entrepreneur families whose wealth is stewarded (Pompian 2009; Bowen 2004). FO services not only include advice concerning potential investments like shares, real estate, and even artwork, but also consultation relating to tax regulations, succession, advice concerning foundations or suitable career options for family members (ibid.; from a process perspective (changing needs and requirements over the course of generations) see also Welsh et al. 2013).

Consequently it makes sense to evaluate FOs not only based on their performance and focus of action, but, as modern research on FOs tends to do, to characterise FOs by their distinctive role: "Rather than a list of service-based definitions, we use a definition of family office based on the role it plays for a wealthy family: a team of advisors that exclusively serves and

represents the interests and agenda – broadly defined – of the family.” (Zeuner et al. 2014; in the context of FOs and the families/clients involved, role attributions and their differences (due to cultural and sociological factors) are discussed by Welsh et al. 2013).

With regard to the role FOs are expected to adopt by their clients and the role FOs take, their competence goes far beyond individual investment advice and asset management. Also, the families whose investments and wealth are managed shape the role adoption with their traditional values and their distinct family culture (Faktor 2013; see also Fernández-Moya & Castro-Balaguer 2011, Lowenhaupt & Trone 2012, Wessel et al. 2014).

Available figures and databases indicate that Europe is an important location for FOs (Family Office Database Overview 2016). Wilson and Sullivan assume a number of 3000 SFOs alone in the USA in the recent past, with assets under management (AUM) of more than one trillion USD. According to the authors, the roughly 150 known MFOs combine AUM worth between 400 and 450 billion USD (Wilson & Sullivan 2013). Prognoses indicate a rising number of FOs worldwide (Rosplock & Hauser 2014; Rivo-López et al. 2016).

One agglomeration of FOs is in Switzerland. This location, where financial services for international investors have matured over many decades, is now home to a large number of FOs, some of which manage and administrate extremely valuable assets ranging from 10 to 15 billion USD (Ehler 2008; with respect to the importance of Switzerland as a European FO location, see the Family Office Database Overview 2016). Besides Switzerland, Great Britain is a traditionally important location. Germany has played a minor role in the past, but has potential for FOs since there are still high volumes of family-held estate that could be optimised (Pollex 2014; with regard to Germany as an FO location, also see the Family Office Database Overview 2016).

From a global perspective, however, the focus is not solely on traditional locations like Switzerland and Great Britain for FO-domiciling; the potential of locations like Singapore or Hong Kong is also emphasised (Wilson & Sullivan 2013; for the positive focus on Singapore, see for example Yahya 2015; the growing relevance of Asian FOs is also mentioned by Rivo-López et al. 2016) Regardless of domiciling, the rising number of FOs in the recent past can be traced back to the irreversible loss of trust in conventional

banks due to the economic and financial crisis (Subprime crisis with its peak in 2008) and its aftermath.

## **OBJECTIVES**

Despite the increasing number of FOs and an increased public interest in such organisations, the state of research is still insufficient. In 2013 Decker and Lange for example characterised FOs as an “under researched phenomenon” (Decker & Lange 2013; see also Welsh et al. 2013, and Rivo-López et al. 2016: “the study of FOs ... is still at an early stage”).

All in all, little is known about the functioning, personnel, organisation, marketing, investment strategies and investment policies and asset allocation of FOs, or of the services they provide. Research is rather explorative. Of course, there are attempts to systematise the field of research empirically. Worthy of mention here is a comprehensive review of FOs by Wilson, which included interviews with several FO managers (Wilson 2012). However, the author focussed on functional aspects. This on the other hand explains why the publication serves as the integral part of a training programme for “Qualified Family Office Professionals (QFOP)” (Family Offices Group & GTC Institute Partnership 2012).

In this context of limited research and reliable data concerning FOs, the predominance of field reports and a lack of representative case studies, the aim is to make a comprehensive survey of the character, functioning, scope of activities and operational focus of FOs through independent empirical research. The focus of this research was a comparison of the three European locations Germany, Switzerland and Great Britain. However, prognoses concerning alternative locations with further potential were included.

## **RESEARCH METHODOLOGY**

A two-dimensional empirical approach was chosen for the analysis. This approach combined qualitative and quantitative methods and thus included different perspectives which increased the validity of the research.

The first methodical level started by identifying the FOs operating in Germany, Great Britain and Switzerland. This FOs operating in these three countries were identified via the detailed Family Offices List database, which comprised 992 relevant FOs of different sizes in Germany, Switzerland and Great Britain in the time of the survey (2013-2015) (Family Offices List 2013). From the FO database for the three aforementioned countries, a random sample

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(N=50, 9 FOs from Germany, 15 FOs from the UK, 26 from Switzerland) was selected for analysis.

The analysis of the FOs at this step was based on categorising the self-portrayal, mission statement and web presence of the respective FOs to gain basic and structural information about strategy and organisation (counting the frequency of the various categorical variables). Differences between the FOs resulting from location (Germany, Switzerland, UK) were reviewed using a chi-squared test.

The second methodical step was to conduct a mainly standardised survey among FOs. For this purpose, FOs (out of the Family Offices List) were contacted and asked to give empirical information by answering a questionnaire which was specially designed for this purpose. All in all, 66 answers from FOs in Germany (N=35), the United Kingdom (N=12) and Switzerland (N=19) were received, which is remarkably high in comparison to other surveys among such organisations. Data was analysed by Kruskal-Wallis H tests.

### RESULTS

At the first level of the survey (analysis of sample: 50 FOs) at which the web presence was

analysed and categorised, information about 26 FOs was retrieved regarding the time of their formation. Most FOs were founded in or after 1991 (N=14). 12 FOs were founded before 1991. Information about the type of the FO was retrieved in 32 cases out of 50; here MFOs dominated (N=30). Only 2 FOs were SFOs.

The following paragraphs elaborate on the first-level analysis results concerning the discussed values, norms and aspects of corporate structure and governance, as well as the services offered and communicated client benefit. For streamlining purposes, only aspects which were discussed by at least 20 out of 50 FOs –and hence qualify as dominant issues – are presented here.

It was discovered that, above all, FOs value customer-focus and a trustworthy relationship with the client, in combination with reliability, solidarity and integrity. In addition, independence as well as tradition and experience are important to FOs. With regard to content, German and Swiss FOs were found to place a stronger emphasis on reliability, solidarity, integrity and independence. Apart from these findings, there were no systemic differences between the FOs from the three countries. (Table1).

**Table1.** Addressing norms and values on the FOs' websites

Focus	Total (N of N=50)	DE (N of N=9)	CH (N of N=26)	UK (N of N=15)	p
Confidential relationship with customers	22	7	10	5	-
Customer centricity	26	7	13	6	-
Reliability, solidarity and integrity	22	6	14	2	*
Tradition and experience	23	4	14	5	-
Independence	20	7	10	3	*

DE: Germany, CH: Switzerland, UK: Great Britain.

All values are in absolute numbers (N). A chi-squared test was used to find pre-determined outliers by country. Statistical significance (p): \* <0.05 – not significant.

**Table2.** Corporate structure and governance principles mentioned on the FOs' websites

Focus	Total (N of N=50)	DE (N of N=9)	CH (N of N=26)	UK (N of N=15)	p
Principle of governance	22	6	10	6	-
Legal form	27	6	14	7	-
Scope of activities, services offered	29	7	15	7	-
Target group	27	5	14	8	-

DE: Germany, CH: Switzerland, UK: Great Britain.

All values are in absolute numbers (N). A chi-squared test was used to find pre-determined outliers by country. Statistical significance (p): \* <0.05 – not significant.

Various FOs presented their FO-governance principles and respective legal form on their websites. A more detailed examination of the internet presence revealed that most FOs are run as corporations (Germany/Switzerland: GmbH, AG; United Kingdom: Ltd). A closer analysis of

the stated business areas and target groups on the FOs' web presence showed that the main focuses lie on asset management, investment advice and financial advice, primarily for families but also for companies or even pension funds. No significant differences between FOs

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of the three countries were observed regarding corporate organisation and governance (Table2).

The majority of FO websites focused on asset-allocation and active portfolio management. Moreover, basic investment strategies, reporting, information and communication management were equally present. The coordination of participants in asset management was also detailed on the websites, as well as the utilisation of financial analysis and research tools. Risk awareness was clearly high in FOs (addressing both risk assessment and risk management). (Table3).

Moreover, it was shown that FOs also present services beyond actual asset and investment consultations (in particular, advice on inheritance and foundation). The service parameter again

showed no significant differences between the three countries' FOs. (Table 3)

In regard to the FOs communicated client benefit, the analysis showed that the structure and overview of administered assets in combination with client-focused and tailored solutions takes up a lot of space. This was notably true for the maximization of investment growth including an efficient handling of external service providers, like external funds, in the framework of FO networks. This last aspect is especially dominant in the German FOs. (Table 4)

In contrast, other aspects of communicated client benefit showed no significant differences between the FOs of Germany, Switzerland and the UK. (Table4).

**Table3.** Services Mentioned on Fos' Websites

Focus	Total (N of N=50)	DE (N of N=9)	CH (N of N=26)	UK (N of N=15)	p
Information & communication management	23	7	10	6	-
Reporting	22	5	10	7	-
Coordination of all institutions and people who are involved in the asset management	21	6	11	4	-
Inheritance and foundation advice	20	5	10	5	-
Investment strategies	26	7	13	6	-
Asset allocation, Portfolio management	37	7	18	12	-
Risk evaluation and risk management	21	4	10	7	-
Usage of scientific financial analysis /research tools	21	5	10	6	-

DE: Germany, CH: Switzerland, UK: Great Britain.

All values are in absolute numbers (N). A chi-squared test was used to find pre-determined outliers by country. Statistical significance (p): \* <0.05 – not significant.

**Table4.** Benefit for customers mentioned on the FOs' websites

Focus	Total (N of N=50)	DE (N of N=9)	CH (N of N=26)	UK (N of N=15)	p
Maximisation of return (growth)	20	4	11	5	-
Efficient selection and monitoring of external service providers (networking)	21	7	11	3	*
Flexibility of services offer/ individualised services	23	5	11	7	-
Creating overview of the investors' wealth	23	5	11	7	-

DE: Germany, CH: Switzerland, UK: Great Britain.

All values are in absolute numbers (N). A chi-squared test was used to find pre-determined outliers by country. Statistical significance (p): \* <0.05 – not significant.

The FO selection on the second methodical level was conducted using structured questionnaires with a test group of N=66. The presented findings showed that MFOs outweigh SFOs by 46 to 20 entities. It turned out, that most FOs

were founded in 1991 or later (N=44). Also, most FOs stated that they employ up to a maximum of 20 employees (N=52). According to the answers provided by FOs, the interest of potential clients in FO services has increased

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since the financial crisis in 2008. Proportionally independent of the FOs location, risk monitoring speaking, the lowest increase of interest was found with FOs in Switzerland. However, (Table5).

**Table5.** Development of potential customers' interest in FO services and in FO risk monitoring since the crisis in 2008 (N=66 answers)

Interest in FO services (*)					
	greatly decreased		remained constant		greatly increased
DE	0	0	9	21	5
CH	1	3	7	7	1
UK	0	0	2	10	0
Interest in FO risk monitoring (-)					
	greatly decreased		remained constant		greatly increased
DE	0	0	8	17	10
CH	1	0	1	13	4
UK	0	0	2	8	2

DE: Germany, CH: Switzerland, UK: Great Britain.

All values are in absolute numbers (N). A Kruskal-Wallis-H-test was applied to determine systematic differences among the answers of the FOs from the respective three countries. Statistical significance (p): \* <0.05 – not significant.

**Table6.** Long-term attractiveness of Singapore as location for FOs from the perspective of FOs (N=62 answers, N=4 missing data)

Attractiveness (-)					
	greatly decreased		remained constant		greatly increased
DE	0	3	12	15	2
CH	0	3	4	10	2
UK	0	4	1	6	0

DE: Germany, CH: Switzerland, UK: Great Britain.

All values are in absolute numbers (N). A Kruskal-Wallis-H-test was applied to determine systematic differences among the answers of the FOs from the respective three countries. Statistical significance (p): \* <0.05 – not significant.

**Table7.** Significance of certain FO activities from the perspective of FOs (N=65 to N=66 answers, partly N=1 missing data)

Significance of investment advice and asset administration (-)					
	very low		average		very high
DE	2	1	4	6	21
CH	0	1	0	5	13
UK	0	0	1	6	5
Significance of services concerning law and tax regulations (-)					
	very low		average		very high
DE	1	9	12	8	5
CH	1	3	4	6	5
UK	0	0	2	10	0
Significance of counselling family members of customers (e.g. concerning the choice of vocation training or advanced education) (-)					
	very low		average		very high
DE	13	11	6	4	1
CH	4	6	6	2	1
UK	2	0	10	0	0

DE: Germany, CH: Switzerland, UK: Great Britain.

All values are in absolute numbers (N). A Kruskal-Wallis-H-test was applied to determine systematic differences among the answers of the FOs from the respective three countries. Statistical significance (p): \* <0.05 – not significant.

In terms of their assessment of the long-term appeal of various countries as location, the majority of FOs rated all four examined countries – Germany, Switzerland, the UK and the US – as equally attractive. The analysis revealed that the FOs valued the attractiveness of a country as a location higher if it was their own country of residence (“home bias”). (Table6).

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As an exception to this phenomenon, the city state of Singapore received homogenously and strongly positive ratings. It was expected by the majority of FOs that the South-East Asian region will become increasingly attractive as a FO location. (Table6).

Concerning the different FO activities and services, investment advice and asset administration was regarded as strongly relevant by a majority of clients, while guidance for family members on vocational training or advanced education was seen as medium relevant to less relevant. (See table 7)

Legal and taxation matters, on the other hand, appear to be an important field within FOs' activities. (Table7).

It turned out that the predominant principle is the preservation of assets with corresponding risk monitoring, followed by a multi-asset diversification of the assets. No statistical outliers due to the different FO locations (Germany, Switzerland and Great Britain) appeared.

Most of the FOs stated that the investments of their clients are held for periods of at least 5 years. One half of the FOs surveyed reported that research findings from behavioural finance were taken into account for investment decisions. A similar number of FOs took the portfolio investment theory into account.

**Table8.** Importance of independence from banks, banking groups and investment companies in operating business stated by FOs (N=66 answers)

Independence in operating business (-)					
	does not apply/ applies minimally		partly applies		fully applies
DE	0	1	3	1	30
CH	0	0	1	6	12
UK	0	0	0	5	7

DE: Germany, CH: Switzerland, UK: Great Britain.

All values are in absolute numbers (N). A Kruskal-Wallis-H-test was applied to determine systematic differences among the answers of the FOs from the respective three countries. Statistical significance (p): \* <0.05 – not significant

**Table9.** Acceptance of selected types of investment for asset allocation from the perspective of FOs (N=65 to N=66 answers, partly N=1 missing data)

Acceptance of shares (Blue Chips, direct investment or through funds) (-)					
	very low		average		very high
DE	1	1	5	12	15
CH	1	0	3	6	9
UK	0	0	3	9	0
Acceptance of investment into real estate (*)					
	very low		average		very high
DE	1	1	2	12	19
CH	2	2	3	7	5
UK	0	0	3	6	3
Acceptance of bonds which are emitted by the public sector and have a high credit rating (-)					
	very low		average		very high
DE	6	5	13	4	6
CH	5	4	5	3	2
UK	2	4	5	1	0
Acceptance of corporate bonds (-)					
	very low		average		very high
DE	2	5	10	11	6
CH	1	4	10	3	1
UK	1	2	6	3	0
Acceptance of derivatives (-)					
	very low		average		very high
DE	15	7	7	2	3
CH	7	5	4	3	0
UK	3	7	2	0	0

DE: Germany, CH: Switzerland, UK: Great Britain.

All values are in absolute numbers (N). A Kruskal-Wallis-H-test was applied to determine systematic differences among the answers of the FOs from the respective three countries. Statistical significance (p): \* <0.05 – not significant.

Furthermore, acting independently from banks, banking groups, investment corporations and their respective services seems to be of high significance. (Table8).

According to the surveyed FOs, the interest in tangible assets increased after the financial crisis in 2008. This perception corresponds to the fact that FOs highly commend direct investment in real estate for their clients (this is especially true for German FOs). (Table 9).

Also, blue chips (shares of large and proven companies with high quality) were rated very well by FOs, which is obviously due to their substantial and strong value. However, the acceptance of bonds was rather average. Derivatives, i.e. products without immediate tangible value, were considered quite critically. (Table9).

## CONCLUSIONS

Based on a two-level analysis (qualitative and quantitative), the survey was able to confirm the fact that most FOs were founded after 1991. The total size (N=116) of the sample (N=50, N=66) can be considered representative here. Consequently, in the recent past – namely in the years after the subprime/financial crisis in 2008 – potential shareholders displayed an increased interest in the services of FOs (Faktor 2013).

Among the values which were addressed by the FOs, customer centricity, confidence, reliability and integrity play an important role. Aspects of governance were also addressed in detail – this finding is consistent with other empirical findings concerning FOs (with regard to the relevance of the research topic FO governance, see Zellweger & Kammerlander 2015, see also Gnan et al. 2013, and Suess 2014). According to the authors' results, FOs main fields of operation are asset management, investment management and asset allocation. As other researchers have also shown, it was confirmed that FOs provide services like counselling customers regarding tax and legal issues as well as inheritance planning (see, for example, Pompian 2009). Furthermore, the FOs' independence turned out to be relevant for the customers, as is also a general focus on real estate, blue chips and long-term investments (with respect to the (investment) objectives of FOs, which can be extremely long-term, see also the current scientific contribution of Decker & Günther 2016: FOs in support of the “survival of the family and its enterprise over generations”).

The countries where the respective FOs are located did not influence the results notably. Hence, the findings should be applicable for locations worldwide, like Singapore for example. However, a generalised statement of this kind should be subject to further research to gain profound and validated data.

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