

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT ASIA

## **ASSET PLANNING GROUP**

### An Introduction to the Single Family Office





# Table of Contents

## **SESSION 1**

An introduction to the  
Single Family Office

PAGE 4

## **SESSION 2**

Singapore Single  
Family Offices

PAGE 14

## **SESSION 3**

Hong Kong Single  
Family Offices

PAGE 24

## **SESSION 4**

Morgan Stanley –  
your Navigator for  
Single Family Office

PAGE 28



# Introduction to the Single Family Office

## Overview of Family Office

A 'Family Office' is a service provider whose purpose is to serve, oversee and monitor a family's or several families' private wealth management and other non-financial needs.

A Family Office could also be described as an entity which supports the ecosystem surrounding a wealthy individual and/or their family, supporting their day-to-day needs and managing their wealth. A Family Office may take the form of a legal entity, such as a partnership, or may be held under a family trust or similar structure.

### **NO SINGLE STRATEGY WILL APPLY TO ALL FAMILY OFFICES.**

Each family has its unique 'DNA', and thus the purpose and objectives of each Family Office will be very different.

### **AN EFFECTIVE FAMILY OFFICE SHOULD BE ABLE TO SERVE THE VARIOUS AND DIFFERING NEEDS OF A PARTICULAR FAMILY.**

Each Family Office will execute a strategy tailored to fit the needs of the individual family it serves, with its operational functions aligning with the family's missions and goals. Family Offices come in different sizes and shapes which, in turn, depend on the complexity of the family affairs and family size. A Family Office may start at a smaller scale consisting solely of a founder and a few staff. As family wealth increases and the size of the family grows, the Family Office may need to expand to a full-service, professionally run office to support the increasing scope of the family's needs.

### Single Family Office (SFO)

The SFO is the typical kind of Family Office usually found in the United States, Europe or Asia.

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A SFO is normally set up and run by family members or may be managed by external staff.

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A SFO is dedicated to serving the needs of a single family. As a single family entity, the SFO will be more flexible at handling a wider scope of customized requests – e.g. investments, estate and wealth planning, non-financial and concierge services, etc.

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The operating costs involved will depend on the size of the SFO. The larger the size of the SFO, the higher the costs.

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The SFO may evolve with the growth of the family it serves. Growing a SFO is a longer term process. A SFO may start at a boutique scale, focusing on a limited scope of services. As family wealth increases and the family grows, their needs will become more complex, so the SFO may gradually transform from a simple structure to a full service, institutionalized SFO.

#### BENEFITS OF A SINGLE FAMILY OFFICE

- A consolidated office serving the different needs of family members from a single platform.
- Centralization of investment management.
- Alignment of wealth management strategies across a broad spectrum of investments.
- Support of family business and entrepreneurial projects.
- Enhancement of family values and culture through family and corporate governance strategies.
- Consolidated and disciplined risk management and monitoring approach.
- Long term family legacy and succession planning across different family branches and generations.
- Higher level of family control.
- Better privacy and confidentiality protection for family information.
- Education for younger generations to prepare them to be the future leaders of the SFO.

#### CLIENTS SHOULD ALSO CONSIDER THE POTENTIAL CHALLENGES

A SFO would involve relatively higher set up cost and operating cost for a SFO.

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It would need to have a detailed design and corporate governance structure, business governance and family governance in order to ensure very smooth operation and function of a SFO in a longer term.

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SFO may not be appropriate to every family. Given the costs involved this structure would be more applicable to UHNW families who have substantial size of worth.

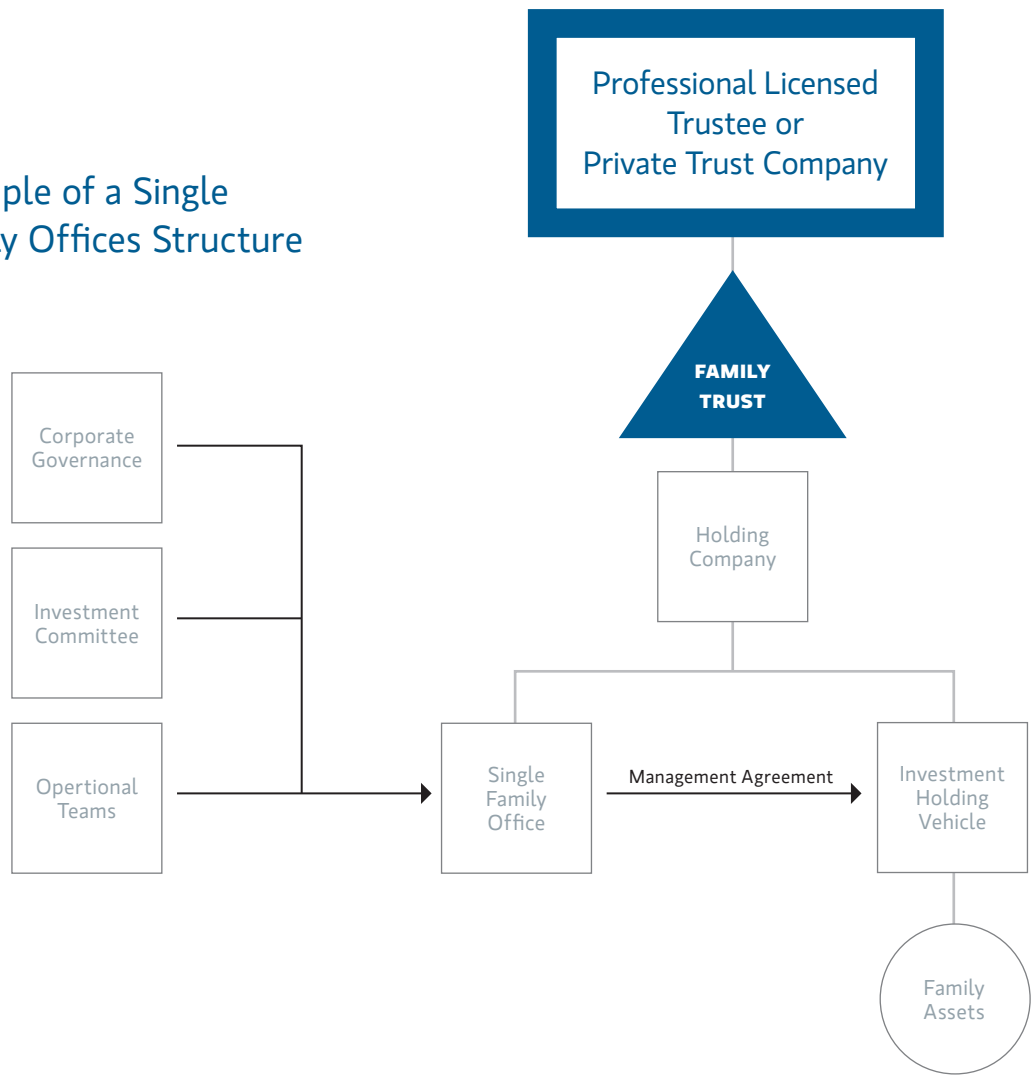
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Potential conflict of interests or family disputes may arise if relationships between the family members are not managed properly.

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A SFO usually takes in a form of a legal entity and thus, it needs a proper shareholding structure to ensure continuity of the ownership.

Example of a Single Family Offices Structure



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## Things to Consider when Planning a Single Family Office

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## Five Key Areas

### 1

#### PURPOSE OF THE SFO

- What are the family goals?
- What services does the SFO need to provide?
- Who will lead the SFO?
- Who will benefit from the SFO?
- Which family members will participate in the SFO ?
- What should be included in the family constitution?

### 4

#### BUDGETING PLAN

- Start up capital requirements
- Overhead operating expenses
- Monthly income and profit projections
- Cash flow projections
- External professional costs
- Potential tax payable and liabilities



## 2

### **BUSINESS PLAN**

- What family investments / assets / businesses will be managed by the SFO ?
- Set up an investment management statement
- Choose the jurisdiction of the SFO
- Decide the legal structure of the SFO
- Determine the recruitment plan for the SFO
- Location of physical office premises

## 3

### **OPERATIONAL PLAN**

- Infrastructure set up
- Departmental set up
- Drafting of policy, procedures and guidelines
- Determining risk management and control protocols
- Recruitment and staff compensation policies
- Development of information technology platform

## 5

### **PROFESSIONAL TEAMS**

- External lawyers – to advise on legal structure, drafting the family constitution, etc.
- External tax advisors – to assess the overall tax planning strategy
- Licensed trustee or private trust company – for family trust administration and management
- Banks – provide banking / investment platforms for the SFO
- Hiring of in-house advisors – e.g. legal and tax advisors

## The Dynamic Process of Creating A Single Family Office

1

### PLANNING

- The first step lays down the foundations of the SFO. It is therefore very important to clearly define the direction and objectives of the SFO prior to moving onto the next stage.
- Family to discuss and agree on the functions of the SFO.
- Family can leverage independent professional advisors to consult on pre-assessment advice.

2

### INFRASTRUCTURE FRAMEWORK DESIGN

- When the functions of the SFO are identified, the family can proceed with infrastructure design.

#### THINGS TO CONSIDER:

- Who will lead and manage the SFO operations.
- Determine the functional units required for the SFO.
- Determine and understand the specific purpose of the SFO – why this is being set up.
- Involvement, roles and responsibilities of family members.
- Recruitment plan for external staff.
- Outsourcing of services.

4

### IMPLEMENTATION

- It is always a good practice to conduct a final check on the entire framework prior to formal execution and implementation. This allows the family to make final adjustments and improvements to the framework to optimize the platform.
- Unwinding of arrangements in the future could be costly & time consuming – it is imperative to get this right the first time.
- The implementation process may take place in stages and complete at different times.

# 3

## **STRUCTURE SET UP**

- The right SFO structure can enhance the overall efficiency and effectiveness of a Family Office.

### **THINGS TO CONSIDER:**

- Legal structure of the SFO.
- Shareholding structure of the SFO.
- Choice of jurisdiction for the SFO.
- Relevant tax implications.
- Corporate / family governance.
- The family should obtain professional legal and tax advice on what should be the most appropriate structure for the SFO.

# 5

## **(POST SET UP) REGULAR REVIEW**

- The relationship between the family and SFO is dynamic. Changes in the family may impact the effectiveness of the SFO.
- After the SFO is established and operating, periodic review should be conducted on a regular basis to ensure that the SFO continues to help the family achieve its goals and mission.

### **FACTORS WHICH MAY DRIVE A SFO TO CHANGE:**

- Family situation.
- Family's needs and goals.
- Market conditions / economic environment.
- Domestic and global governmental policies.
- Legal framework.
- Tax regulations, etc.

# 6

## **(POST SET UP) ENHANCEMENT RESTRUCTURING**

- The objective of the SFO is to ensure that its services and functions will continuously align with the goals and mission of the family despite changing circumstances.
- Enhancement of the framework and infrastructure can improve efficiency and effectiveness.
- Enhancement and restructuring are part of the journey for a SFO as it evolves from a 'founder's office' to a professionally run, full-service institution.

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## Overview of the Common Services Offered by a Single Family Office

### INVESTMENT MANAGEMENT SERVICES

- Managing a client's asset mix – e.g. investment portfolio, private investments, family businesses, alternative investments
- Defining / carrying out the roles and duties of the investment committee
- Determining asset allocation and asset diversification strategies
- Developing investment policy statements
- Setting benchmarks to review performance
- Risk management and controls

### ADMINISTRATION SERVICES

- Book keeping and accounting
- Company management and secretarial services
- Production and dispersal of consolidated investment reports
- Management of various family entities
- Documentation handling and management of payments
- Human resources support

### WEALTH PLANNING

- Developing estate and wealth legacy planning strategies
- Liaison with and overseeing professional trustees
- Working with external and/or in-house legal and tax advisors
- Management of one or more family trusts and/or private trust companies
- Insurance planning
- Developing philanthropy strategy and managing ongoing projects

### CONCEIRGE SERVICES

- Travel and accommodation planning
- Insurance policy arrangements for family members – e.g. life insurance, medical insurance, travel insurance, property insurance, etc.
- Management of ad hoc requests from various family members
- Arrangement of education facilities for the younger generation, including the monitoring of educational expenses

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## Key Professional Resources Needed for Single Family Offices

### LAWYERS

- Lawyers will give advice on the appropriate legal structure for the SFO.
- They will assist to design and set up the legal framework. They will help to draft and prepare the legal documentation needed for the SFO – e.g. family constitution, investment mission statement, corporate documents for the SFO entity.
- For specific types of SFO, such as a Singapore SFO, the lawyers can help to set up the relevant fund structures and assist in permanent residency / employment pass application procedures.

### INFORMATIONAL TECHNOLOGY SPECIALIST

- To set up the IT platform for the SFO.
- To strengthen cyber security and protect the IT platform on an ongoing basis.

### TAX ADVISORS

- Tax advisors will give advice on overall tax planning for the SFO – e.g. tax efficient jurisdictions, etc.
- They can also provide tax planning advice for family members, especially those exposed to high tax jurisdictions.
- If the family needs estate, wealth or trust planning advice, tax advisors may advise as to what may be the most tax efficient structure for holding the assets or estate.

### EXTERNAL SERVICE PROVIDERS

- The SFO may need external support for certain administrative services, e.g. company management, company secretarial services, accounting and book keeping and other areas of administrative work.

### BANKERS

- Commercial bank – to provide support on day-to-day banking transactions or to provide bank support for operating entities.
- Private bank – to provide wealth management services.
- Investment bank – to provide solutions for capital markets investments.

### HEAD HUNTING AGENCIES

- To recruit appropriate staff for the SFO.

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# Singapore Single Family Offices



## Singapore as a Jurisdiction for Single Family Offices

Singapore has always been one of the preferred wealth management and private banking centers for Asian families and in the past few years has witnessed a steep rise in the number of Family Offices domiciled in this jurisdiction.

### **SINGAPORE IS A LEADING FINANCIAL SERVICES HUB AND IS REGARDED AS A GATEWAY TO THE REGION**

It is renowned for having an open and well-regulated economy that is well served by a vibrant ecosystem of bankers, fiduciaries and advisors and supported with well-developed infrastructure. It has a measured approach to regulation with agencies such as the Monetary Authority of Singapore ('MAS') and the Economic Development Board ('EDB') adopting a pro-business approach.

For example, a Singapore SFO can be used as part of the personal planning for Ultra High Net Worth ("UHNW") family members. A Singapore SFO may sponsor an employment pass and may be used as part of an application for permanent residency by UHNW family members under the Global Investor Programme which is administered by the EDB.

### **FAVOURABLE TAX REGIME**

Singapore has personal and corporate tax regimes with modest tax rates and allows its tax residents to access a broad network of international tax agreements concluded by the city state.

There are also various incentive schemes accorded for families who use Singapore as the base for their investment activities as well as for locally administered trusts

### **SINGAPORE IS A PLEASANT LOCATION WHERE MANY HIGH NET WORTH INDIVIDUALS AND THEIR TRUSTED ADVISORS ARE HAPPY TO LIVE AND WORK**

The island's political stability provides a safe and friendly environment for residency. It is also well connected internationally with direct flights to most investment and lifestyle destinations. Relocation of families to Singapore can be facilitated through Family Offices.

### **SINGAPORE IS A WELL-REGULATED JURISDICTION FOR THE ESTABLISHMENT AND ADMINISTRATION OF TRUSTS**

A key advantage of the Singapore SFO structure is that it may be easily integrated into almost any type of wealth planning structure. There is a wide variety of structuring possibilities and this flexibility is one of the reasons why Singapore SFO structures are becoming increasingly popular among UHNW families.

Source of Information: from the joint publication by KPMG and Morgan Stanley Private Wealth Management Asia "The Evolution of Family Offices – From Global to Asia" dated 22 October 2021.

## Tax Incentive Regimes in Singapore

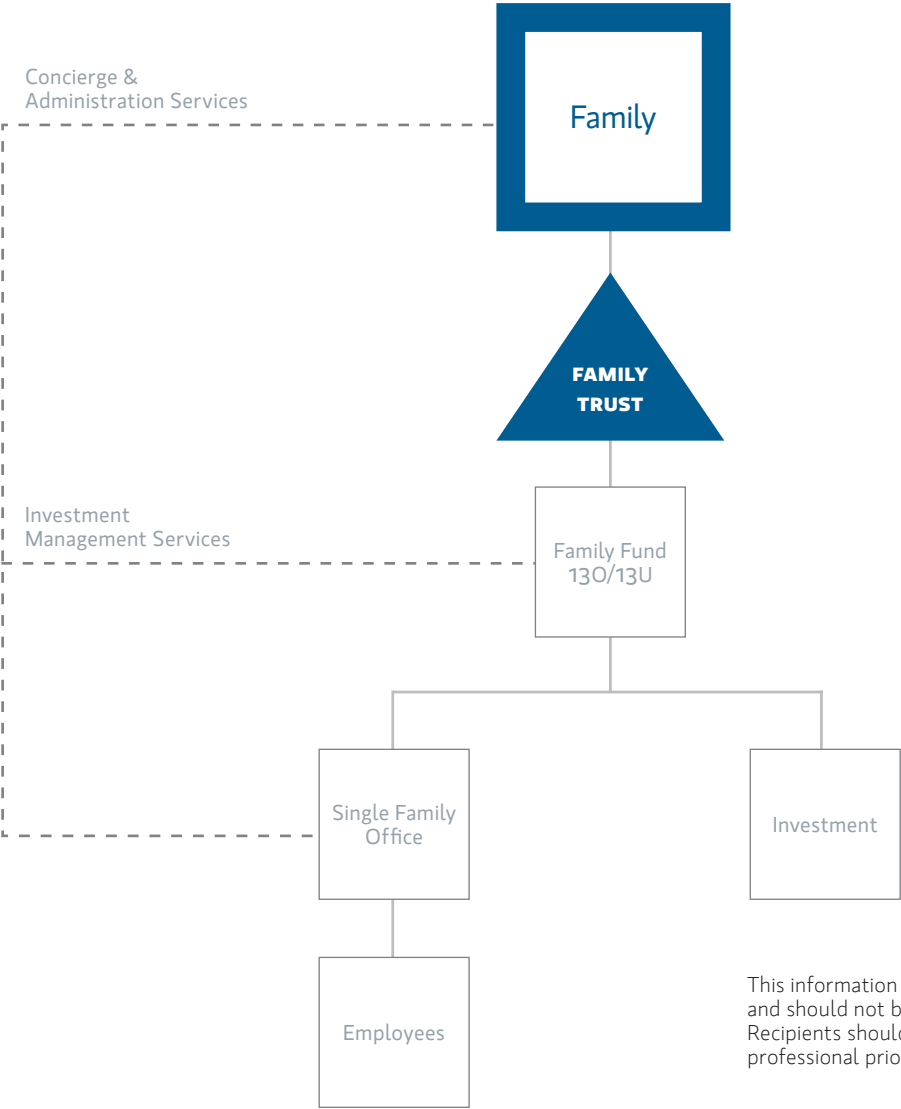
Singapore regulators are also increasingly making efforts to attract Family Offices, such as tax incentives, special fund structures and offering residency. Singapore's fund tax incentives are complemented by an exemption on interest withholding tax which can be relied upon by qualifying funds. These qualifying funds are also able to reclaim most of the Singapore Goods and Services Tax (GST) charged by local suppliers which includes GST which may be charged by a Singapore SFO or in some cases may be eligible for zero-rating of GST where the qualifying funds are offshore. The combination of an exemption from regulation and Singapore's fund tax incentives means that a Singapore SFO structure can be highly tax-efficient with a relatively low regulatory burden. Where a Singapore company is used to hold the accumulated wealth of a HNW family, this tax efficiency can be further enhanced by leveraging Singapore's extensive network of double taxation agreements.

	<b>NON-RESIDENT FUND SCHEME: SECTION 13D (Formerly Section 13CA)</b>	<b>SINGAPORE RESIDENT FUND SCHEME: SECTION 13O (Formerly Section 13R)</b>	<b>ENHANCED TIER FUND INCENTIVE: SECTION 13U (Formerly Section 13X)</b>
<b>INVESTOR MAKE-UP</b>	<ul style="list-style-type: none"> <li>Subject to ownership restrictions, otherwise financial penalty restrictions apply</li> </ul>	<ul style="list-style-type: none"> <li>Subject to ownership restrictions, otherwise financial penalty restrictions apply</li> </ul>	<ul style="list-style-type: none"> <li>Can accommodate flexible ownership structure</li> </ul>
<b>MANAGEMENT</b>	<ul style="list-style-type: none"> <li>Must be licensed or exempt as a fund manager</li> <li>Must manage or advise the fund</li> </ul>	<ul style="list-style-type: none"> <li>Must be licensed or exempt as a fund manager</li> <li>Must manage or advise the fund</li> </ul>	<ul style="list-style-type: none"> <li>Must be licensed or exempt as a fund manager</li> <li>Must manage or advise the fund</li> </ul>
<b>PERSONNEL</b>	n/a	n/a	<ul style="list-style-type: none"> <li>Fund manager must employ at least 3 investment professionals</li> </ul>
<b>APPROVALS</b>	<ul style="list-style-type: none"> <li>Self assessment scheme</li> <li>No need to apply to MAS for approval</li> </ul>	<ul style="list-style-type: none"> <li>Must be approved by the MAS</li> <li>Changes in investment strategy must be approved by MAS</li> </ul>	<ul style="list-style-type: none"> <li>Must be approved by the MAS</li> <li>Changes in investment strategy must be approved by MAS</li> </ul>
<b>LEGAL FORM</b>	<ul style="list-style-type: none"> <li>Applies to an individual, trust or a company who should be non-Singapore tax resident (Certain exceptions for trusts)</li> </ul>	<ul style="list-style-type: none"> <li>Must be Singapore company or variable capital company</li> <li>Cannot have previously carried on business</li> </ul>	n/a
<b>SPENDING</b>	<ul style="list-style-type: none"> <li>No minimum business spending requirement</li> </ul>	<ul style="list-style-type: none"> <li>S\$200K business spending per year</li> </ul>	<ul style="list-style-type: none"> <li>S\$200K business spending per year</li> </ul>
<b>ADMINISTRATOR</b>	<ul style="list-style-type: none"> <li>No requirement to appoint a local fund administrator</li> </ul>	<ul style="list-style-type: none"> <li>Must appoint a local fund administrator</li> </ul>	<ul style="list-style-type: none"> <li>Must appoint a local fund administrator</li> </ul>
<b>ASSETS</b>	<ul style="list-style-type: none"> <li>No minimum size</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition of assets on market terms</li> <li>No minimum fund size</li> </ul>	<ul style="list-style-type: none"> <li>S\$50M at time of approval</li> </ul>

Source of Information: from the joint publication by KPMG and Morgan Stanley Private Wealth Management Asia “The Evolution of Family Offices – From Global to Asia” dated 22 October 2021.

# Common Structures for Singapore Single Family Offices

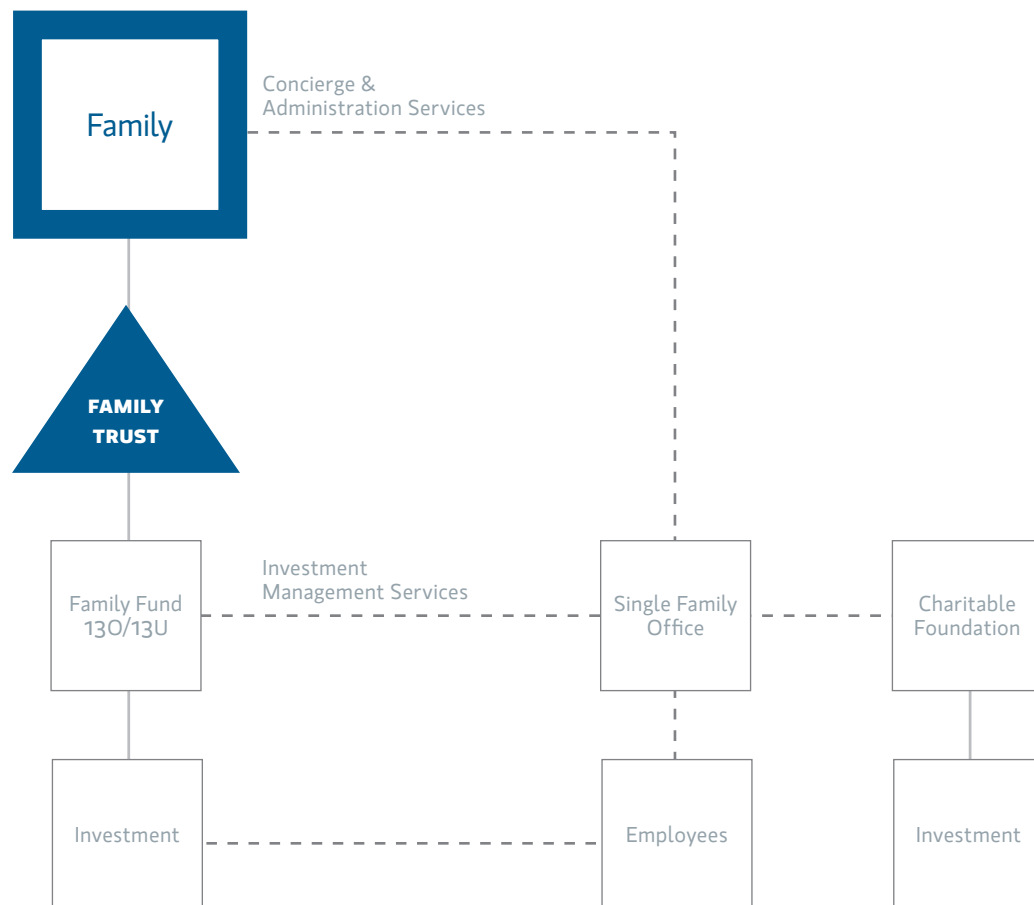
## Example 1



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## Common Structures for Singapore Single Family Offices

### Example 2



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A Singapore SFO can be used as part of the personal planning for UHNW family members. A Singapore SFO may sponsor employment passes and may be used as part of an application for permanent residency by UHNW family members under the GIP which is administered by EDB.

Source of information : EDB's GIP Factsheet (English) dated 16 August 2021 ([edb.gov.sg](https://edb.gov.sg))

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## GIP Application Criteria – Family Office (FO) Option

Very broadly, the GIP is available for four types of investor profiles, one of which is Family Office Principals. Under the GIP FO Option

1

Applicant must possess at least 5 years of entrepreneurial, investment or management track record;

2

Applicant must have net investible assets of at least S\$200 million (including all financial assets, such as bank deposits, capital market products, collective investment schemes, premiums paid in respect of life insurance policies and other investment products, but excluding real estate

3

Applicants who are interested in applying for PR status through the GIP must invest S\$2.5 million in a new or existing Singapore-based Single Family Office having Assets-Under-Management (“AUM”) of at least S\$200 million. Offshore assets can be qualified as part of the AUM requirement, if at least S\$50 million investible AUM has been transferred into and held in Singapore. Applicants who apply for the GIP FO option must submit a detailed 5-year business plan with projected employment and annual financial projections. The business plan will be assessed based on the following factors:

- Applicant’s role in the Single Family Office
- Functions of the Family Office
- Proposed investment sectors, asset types and geographical focus

4

The GIP applicant would also be required to go through an interview with the EDB, where a qualitative assessment as to the applicant’s business and entrepreneurial background will be made.

5

The GIP applicant would be required to pay a non-refundable \$10,000 GIP application fee before submitting the application.

## Referral Process for Setting up Singapore Single Family Offices

### STEP 1

Client meets with Wealth Planner from Morgan Stanley for generic discussion on SFO and succession planning.

#### **PARTIES: CLIENT/IR/WP**

#### **KEY THINGS TO DO**

- During the meeting, client identifies his or her goals and objectives for family succession plans with assistance from Wealth Planner.

### STEP 2

Morgan Stanley\* makes referrals to ESP to provide the professional services.

#### **PARTIES: CLIENT/IR/WP**

#### **KEY THINGS TO DO**

Professional services include:

- Professional trust, legal and tax advice on the Family Office structure (usually law firms and accounting firms).
- Professional trust advice on the implementation of the Family Office structure (usually licensed trust companies).
- Professional services relating to the application of capital market services (CMS) license exemption for the SFO and tax incentives for the fund entity structure (usually law firms and accounting firms).

### STEP 3

Client selects legal and/or tax advisors to advise on the Family Office structure.

#### **PARTIES: CLIENT / ESP**

#### **KEY THINGS TO DO**

- Legal advisors to arrange for introductory meeting between client and MAS or submit preliminary information to MAS.

#### **STEP 4**

Client selects trust company and/or corporate secretarial agents to set up the structure and banking accounts per professional advisor's advice.

**PARTIES: CLIENT / IR / WP/ ESP**

#### **KEY THINGS TO DO**

- Morgan Stanley (as client's selected bank) to handle bank account opening under fund entity.
- Account must be funded prior to formal submission to MAS.

#### **STEP 5**

Client selects legal advisors to draft opinion for CMS license exemption, investment management agreements and employment contracts.

**PARTIES: CLIENT / ESP**

#### **KEY THINGS TO DO**

- Client to identify the investment professionals and other employees to be hired under the SFO and obtain employment passes for these employees if necessary.

#### **STEP 6**

Client selects legal advisors to finalize details and make formal submission for fund tax incentives application to MAS.

**PARTIES: CLIENT / ESP**

#### **KEY THINGS TO DO**

- MAS to process and approve application.

#### **LEGEND**

ESP – External Service Provider  
IR– Investment Representative  
WP – Wealth Planner

\*Morgan Stanley does not provide trust, tax or legal advice, but may be able to introduce recipients to third parties who may provide such services (subject to the completion of further documentation). Morgan Stanley does not receive any fee from referrals to external service providers.

# Hong Kong Single Family Offices

## Hong Kong as a Jurisdiction for Single Family Offices

### **HONG KONG IS A LEADING GLOBAL INTERNATIONAL FINANCIAL CENTRE**

Hong Kong has a robust initial public offering market. It has connectivity with Mainland China's markets through Stock Connect, Bond Connect and Wealth Connect.

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Hong Kong is a well known center for international asset management, including a strong private wealth management industry. It is the world's largest offshore Renminbi business hub.

### **HONG KONG HAS A STRONG POOL OF PROFESSIONAL HUMAN CAPITAL**

Hong Kong also retains an advantage in its provision of high-end professional services. It has many bankers, lawyers, accountants and professionals with internationally

recognised qualifications who are experienced in helping Family Offices invest internationally, regionally and into Mainland China.

### **HONG KONG OFFERS A DIVERSIFIED PLATFORM FOR INVESTMENTS**

The mature and sophisticated financial markets in Hong Kong allow Family Offices to invest in diversified products (including green and sustainable investments) following their specific investment strategies.

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For SFOs that are interested, Hong Kong could be considered an ideal place to invest into private equity and venture capital in Mainland China given the geographical proximity.

### **PRIVILEGED LOCATION OF HONG KONG WITHIN THE GREATER BAY AREA**

Together with its prime geographical location, Hong Kong serves as the investment gateway into Mainland China. The policy initiatives for cross-boundary wealth management services within the Greater Bay Area will no doubt further enhance Hong Kong's position as a favourable location for establishing Family Offices.

### **HONG KONG TAX REGIME**

The tax system of Hong Kong offers an advantage with low tax rates and favourable tax treatments. Moreover, Hong Kong has a favourable funds regime and has recently passed a bill that provides concessional tax treatment for carried interest, effective from 1 April 2020, and a 0% tax rate for "qualifying carried interest".

### **HONG KONG RANKS HIGH IN TERMS OF ECONOMIC FREEDOM**

Hong Kong consistently ranks highly in terms of economic freedom and competitiveness in the world. The free flow of capital, information and people has earned it the reputation of having one of the freest economies, and a high level of business friendliness and competitiveness. Among other factors, its strong intellectual property protection, respect for the rule of law and international standards regulatory regime provide Hong Kong SFOs with confidence and certainty

Source of information : From the joint publication by KPMG and Morgan Stanley Private Wealth Management Asia "The Evolution of Family Offices – from Global to Asia" dated 22 October 2021.



## **HONG KONG LICENSING REQUIREMENTS FOR SFOS**

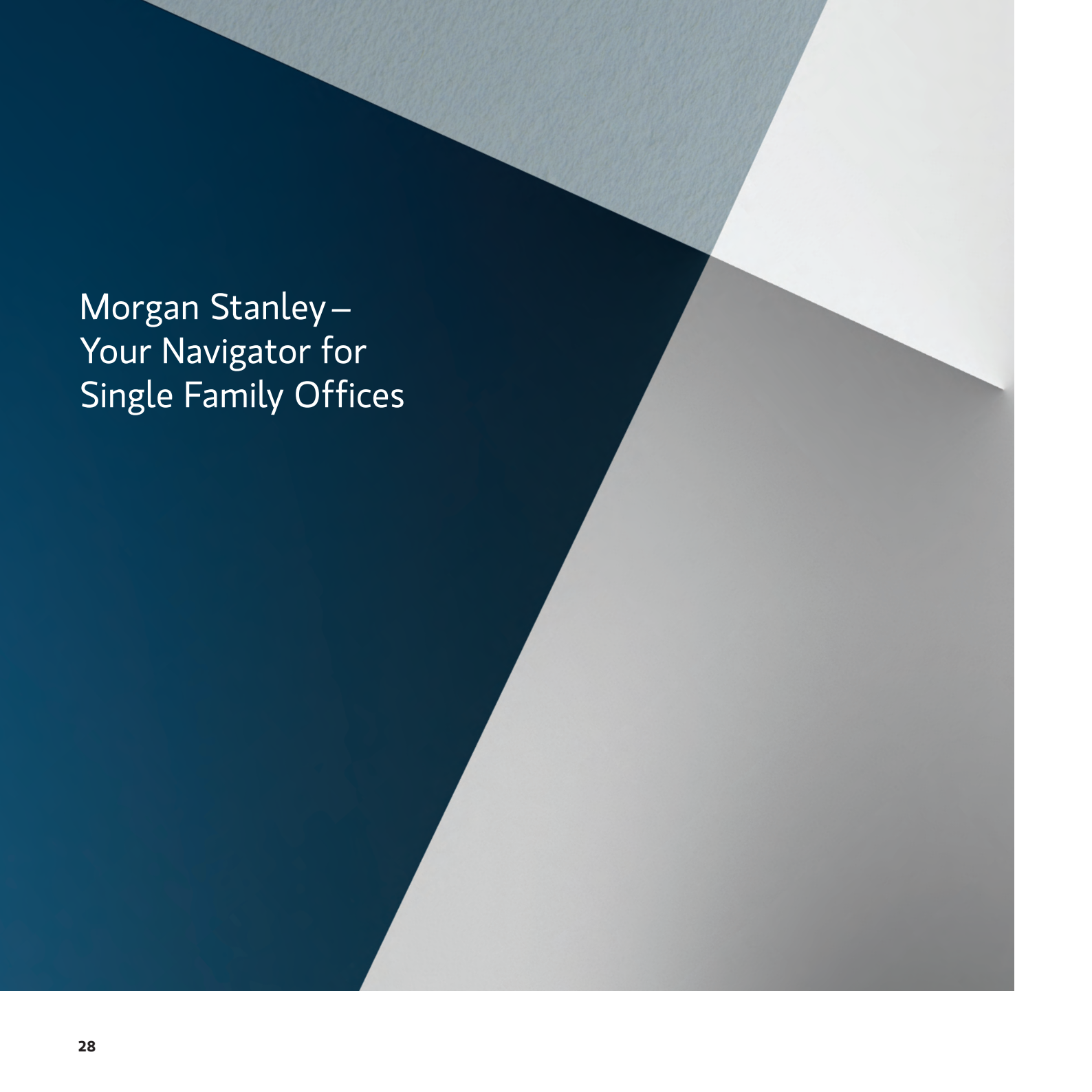
A Family Office needs to apply for a license from the SFC to become a licensed corporation if the activities or its persons fall under the scope of regulated activities under the Securities and Futures Ordinance ("Ordinance").

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Whether a SFO is required to be licensed under the Ordinance is determined by reference to three key factors, all of which must be present in order to give rise to a licensing obligation. First, the services provided by the Family Office constitute one or more regulated activities as defined under the Ordinance. Second, the Family Office is carrying on a business in the provision of such services; and third, the business is carried on in Hong Kong.

## **HKSAR GOVERNMENT SUPPORT FOR SFOS**

The Hong Kong Monetary Authority and InvestHK have also launched a one-stop information site for Family Offices that highlights some of unique features of Hong Kong which make it an ideal location for setting up SFOs. In addition, the Hong Kong SAR Government has created a unit within InvestHK specifically to assist Family Offices with setting up in Hong Kong.



# Morgan Stanley – Your Navigator for Single Family Offices

## Begin Your Family Office Journey with Us

### **MANAGE THE WHOLE FAMILY OFFICE LIFE CYCLE THROUGH MORGAN STANLEY – A ONE FIRM SOLUTION**

Leverage Morgan Stanley's relationships with top-tier legal advisors and accounting firms.

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Access to an open architecture platform for third party trust and fiduciary service providers.

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In-house Wealth Planning teams providing customized estate and succession planning ideas.

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Product Specialists strategizing holistic investment and lending solutions.

### **ACCESS TO MORGAN STANLEY'S PROPRIETARY PRODUCTS & OFFERINGS**

Private Investment Offerings – Unique & differentiated flow

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Morgan Stanley Thematic Discretionary Mandates and Exclusive Alternative Opportunities

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Morgan Stanley Global Research\* and CIO content

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\*Certain services may not be available to clients in all jurisdictions, please contact your Investment Representative for further information.

### **ACCESS TO MORGAN STANLEY'S FAMILY OFFICE NETWORK IN ASIA**

Access to Private Forums with Experts within the Family Office ecosystem.

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Network with other Principals within the Family Office universe to exchange ideas and understand needs

#### **IMPORTANT NOTES**

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