

## Family Office

- Family offices typically are entities which assume day-to-day management and administration of the assets and wealth of high net worth individuals or families.
- The reasons for setting up a family office vary, but generally for the purposes of ensuring a smooth intergenerational transfer of wealth, reducing intra-family disputes, governance and management structure, alignment of interest, potential higher returns, centralisation of risks and services, succession planning, etc.

## Single Family Office

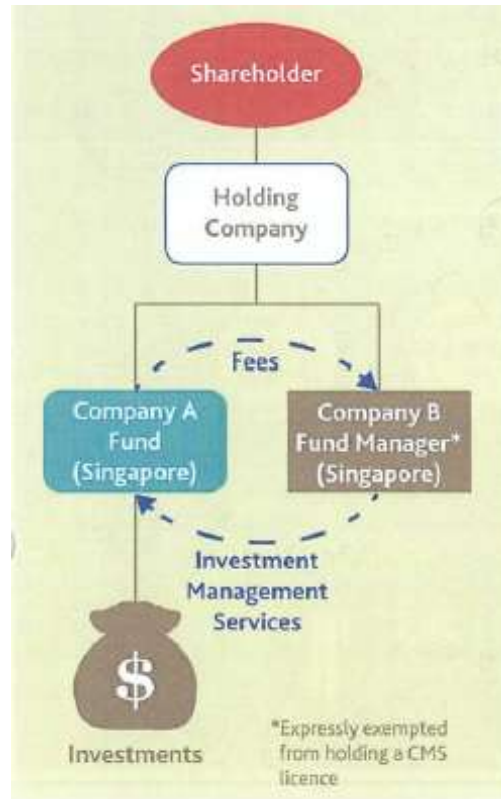
If you form a single-family office as a VCC you have to make an application to MAS for getting exemption from engaging a licensed fund manager.

### Multi Family Office

Multi family office means you manage your family office affairs and taking up the management of the funds of the other family offices. In this situation you need a licensed, registered or exempted fund manager to manage the affairs of the Company.

## Applicability of Fund Incentives (a possible structure)

- The Fund may be set up in the form of a SG incorporated company (i.e. Company A), which will be wholly owned by a holding company. The holding company will in turn be owned by an individual Shareholder.
- The Shareholder, owning bankable assets, will inject these assets into the Fund.
- The Shareholder will set up another SG incorporated company (i.e. Company B) which is also wholly owned by the holding company to act as the fund manager of the Fund.
- As both the Fund and Company B are wholly owned by the Shareholder and there are no third party funds under management, Company B should be exempt from the requirement to be licensed or registered under the Securities and Futures Act.
- Subject to certain conditions, the Fund may be able to qualify under the fund incentive schemes (i.e. Section 13R or Section 13X) and enjoy tax exemption.



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