

## **SFOA BACKGROUNDER**

We have prepared a background memo to provide interested family offices and speakers with a better understanding of the mission and history of the official Swiss Single Family Office Association (SFOA)

The Association serves as a forum for Single Family Offices based in Switzerland to candidly share knowledge and expertise in an environment of trust. Furthermore, SFOA promotes the continuous professional development of its principals and family officers, and acts as the representative of the Swiss Single Family Office industry vis-à-vis local, cantonal and federal authorities and lawmakers. A few descriptive highlights:

### **Networking:**

A key theme is to keep the group small and participatory, with a focus on selecting single family offices that are willing to engage and stay engaged throughout their SFOA membership. Select collaborations with foreign single family office associations provide for an enhanced insight into global developments in the industry, and facilitates cross-border relationships.

By joining the SFOA, members also gain access to a broad network of Family Office contact and advisor referrals, thus helping members to identify the suitable support for specific topics.

### **Inter-family knowledge Transfer:**

SFOA promotes the cross sectoral exchange of expertise among members and occasionally inviting a select group of third party specialists. To accomplish this we have designed a modus that combines expert speakers with internal break-out sessions where inter-family exchange can take place in small groups around a chosen topic; following these breakout sessions, we then convene in plenary fashion to hold a group discussion where we share conclusions from each breakout group. Where appropriate, and as often as practicable, we will invite individual family offices to moderate discussions on topics where they have deep domain expertise – thus reinforcing the theme of inter-family knowledge transfer.

In addition, SFOA aims at providing an information and due diligence platform for its members to share background information on a wide range of topics affecting the Single Family Industry, as well as assist families in finding the right set-up for their own family office, by learning from other Member's expertise.

**Education and Professional Development:**

SFOA expands and promotes education for Family Officers (on topics e.g. FO management and administration, investment strategies, risk management, estate planning and family governance, etc.) by collaborating with leading universities on developing a joint certificate program for Family Officers.

**Benchmarking:**

SFOA's mission is to create groundbreaking benchmarks and best practices for Single Family Offices that can have positive real-world impact. SFOA focuses its research in key issues affecting family offices and family owned business enterprises, combining two highly credible and complementary sources of insight - practical expertise of SFOA members and rigorous scholarly analysis from the leading faculties.

**Legal and Regulatory Framework:**

SFOA engages and participates in relevant legal initiatives in the interest of the Swiss Single Family Office industry by collaborating with leading lobbyists, regional and federal governmental authorities on a cantonal and federal level.

**Confidentiality:**

The members are committed to confidentiality and discretion. All meetings are subject to Chatham House Rules according to which all matters are discussed in an environment of trust.

**Non-for-profit Organization:**

As non-for-profit organization SFOA is institutionally, financially and politically independent.

### **Admission Criteria and Process:**

Only Single Family Offices (SFO) based in Switzerland can apply for a SFOA membership. SFOs are entities that provide services for only one Family. Additional criteria to be taken into account for the qualification of Single Family Offices can be

- *independence and autonomy:* the owner and/or beneficiary of a family office is the family and/or the principal it serves, his descendants and relatives of all generations (“Family”). The operation of the family office is not part of a service company with a different performance focus (e.g. bank, tax consultancy, provider of investment products);
- *freedom from conflicts of interest:* the family office is solely committed to the interests of the family, it is independent of the economic interests of third parties. In order to avoid conflicts of interest, the family office may only carry out operational activities in connection with a company that is majority-owned by the family and/or the principal.

Membership is applied for by means of a written application for admission to the Association’s Representation Office. The application for admission must be accompanied by a written recommendation of at least one current SFOA member. Thereafter, the SFOA Board deals with the applications and conducts interviews with the candidates in a timely manner and verifies whether the applicants meet the admission criteria.

For more information on SFOA please contact

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