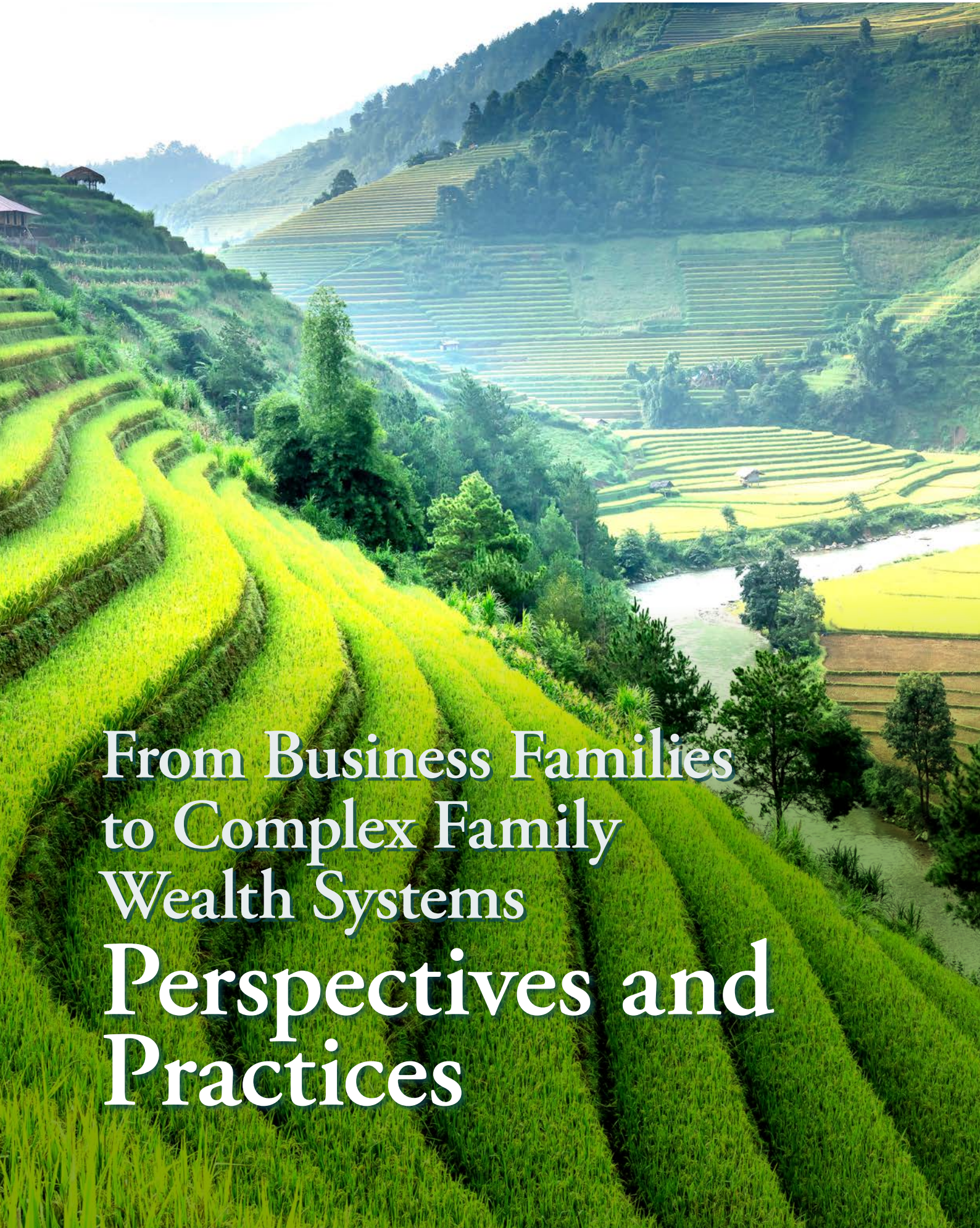
WEALTH MANAGEMENT INSTITUTE

IMPACT

THE FAMILY OFFICE JOURNAL

Issue 2 | December 2022



From Business Families to Complex Family Wealth Systems

Perspectives and Practices

Foreword

Welcome back to a new issue of WMI Impact: The Family Office Journal!

In this issue, we are pleased to feature an emerging perspective that is potentially applicable to family offices – **the complex family wealth system (CFWS)**. Such a notion, particularly from a governance viewpoint, may be pertinent to single-family offices (SFOs).

The origins of the SFO can be traced back to the Roman and Medieval eras but the concept of a modern SFO was developed during the mid-19th century along with private banks and trust companies, all created to manage the wealth of the Industrial Revolution's entrepreneurs. The contemporary SFO emerged as a vehicle whose fundamental responsibility is the protection of the family's assets and investments for the current and subsequent generations.

However, the role, functions, and scope of activities of any SFO depend on the family, its distinctive values, interpersonal dynamics, wealth creation and wealth preservation strategies. Like a mirror image, every SFO reflects familial and wealth heritage, the legacy of family entrepreneurship, and the purpose of wealth. As it is often said – if you have seen one family office, you have just seen one.

When the business family evolves from one-family-in-one-business towards a CFWS, it would usually include the legacy family business, a mixed assets portfolio of other businesses, other family assets, and a diverse portfolio of family boundary organisations, such as family offices, family foundations and more. Consequently, its governance becomes richer and more complex.

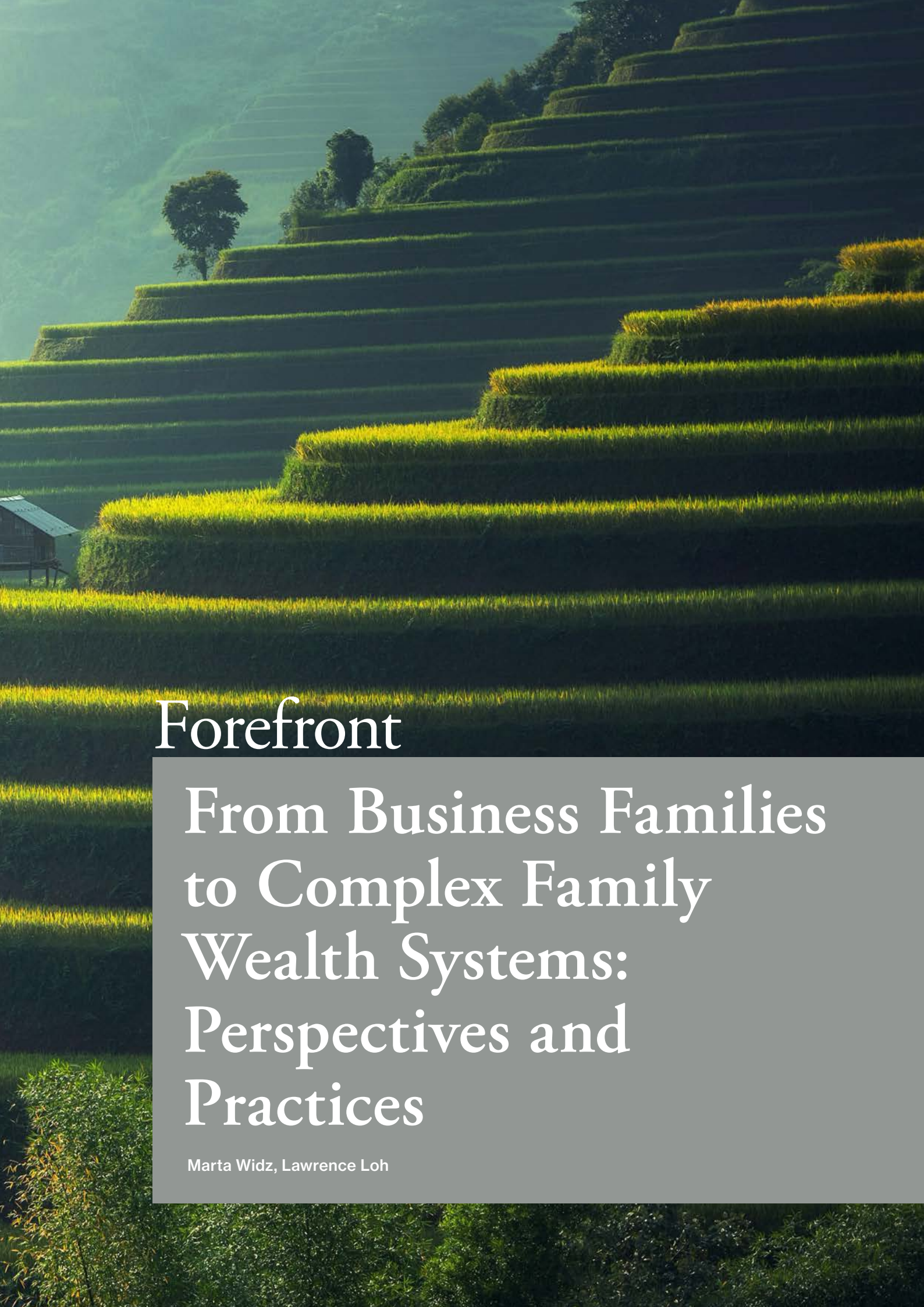
The holistic understanding of the governance of a CFWS builds a bedrock for appreciating the governance of an SFO vis-à-vis the business family. Indeed, good governance of an SFO cannot be understood in isolation - it should be designed purposefully to reflect the owning family's needs across the CFWS. Only then will it have the power to ensure the perpetuation of the family legacy and wealth.

May I wish you an enriching journey into the world of governance with this issue of WMI Impact: The Family Office Journal.



Ms Foo Mee Har
Chief Executive Officer
Wealth Management Institute

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Forefront

From Business Families to Complex Family Wealth Systems: Perspectives and Practices

Marta Widz, Lawrence Loh

Introduction

As the business family system evolves from one-family-in-one-business and transitions towards **complex family wealth systems (CFWS)**, its family-related organisational ecosystem becomes richer. The "S" for system usually includes the legacy family business, a mixed assets portfolio of other businesses, other family assets, and a diverse portfolio of family boundary organisations, such as family foundations, family business foundations, family offices, family holdings, family academies, and family museums. Naturally, as the complexity of the business portfolio evolves, the governance of the CFWS also evolves and becomes more complex.

> The governance of a CFWS is the architecture, structures and processes that serve as the means to steward a multigenerational family-related organisational ecosystem – including legacy family businesses and other assets as well as all family boundary organisations – over generations.

The holistic understanding of the governance of a CFWS builds a bedrock for appreciating the governance of a Single Family Office (SFO) as a professional organisation created primarily to manage the assets and lives of wealthy families. The fundamental responsibility of SFOs was and remains the protection of the family's assets and investments for the current and subsequent generations.

A Practical Guide for SFOs, Their Principals, Partners and Advisors to Consider when Designing Governance

Keeping in mind that managing wealth should be understood and carried out in a way similar to managing a business, the vehicle that is created to manage the wealth, an SFO, should also have best-in-class governance.

There are a few important points to be noted about the governance of a CFWS that affect the governance of SFOs.

1. Governance Design

- The governance of both a CFWS and an SFO is unique to every family. The reason behind it is the unique balance between financial and non-financial goals that every family of wealth strives to maintain. **Socioemotional wealth** is a non-financial goal, which encompasses the following elements:
  - **F**amily control and influence
  - **I**dentification of family members with the firm
  - **B**inding social ties
  - **E**motional attachment of family members
  - **R**enewal of family bonds through dynastic succession.

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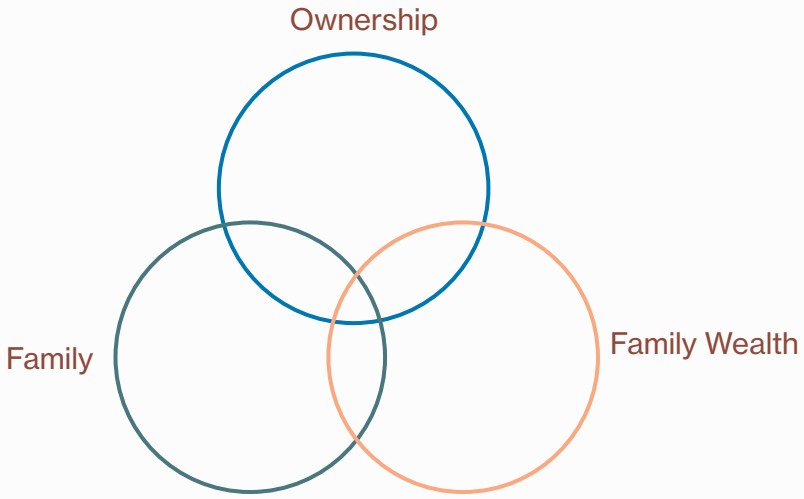
- Though governance is usually seen solely from the technical perspective – i.e., from its architecture and structures – it is, in fact, a socio-technical system. The social processes and conventions, such as sensemaking, storytelling, family learning and development, as well as meta-governance (self-reflection on governance), make governance a social practice! This is a practice that is not static but one that is constantly evolving.

Actions for SFOs, advisors and partners

Go beyond governance architecture and structures to embrace socioemotional wealth through social practices such as storytelling, family learning and development, and by consciously integrating socioemotional wealth goals of the family into the overall governance design.

2. Systemic Interactions

- The uniqueness of a CFWS stems from the interrelationship of three systems, which are constantly interacting with each other: (i) the family circle, which includes all members of the enterprising family, also those who are not shareholders, (ii) the ownership circle, which includes all owners, some of which may not be family members, and (iii) the family wealth circle, which may include the portfolio of businesses, other assets and family boundary organisations, such as an SFO.



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✱ Each separate circle would have its own governance, with the following technical elements unique to its system:

	Family circle	Ownership circle	Family wealth circle
Key elements	Family members	Current owners of the family wealth	Legacy businesses, other portfolio of businesses, other assets, all family boundary organisations, such as an SFO
Main objective	Cohesion and love: Socioemotional wealth	Control and returns: Financial wealth	Competence and competition: Financial and socioemotional wealth
Documents	Family documents, such as the family constitution	Ownership agreement	Strategic Plan
Forum	Family meetings/ Family assembly	(Family) shareholders' meeting	Board meetings
Governing group	Family council	Ownership council	(Supervisory) board

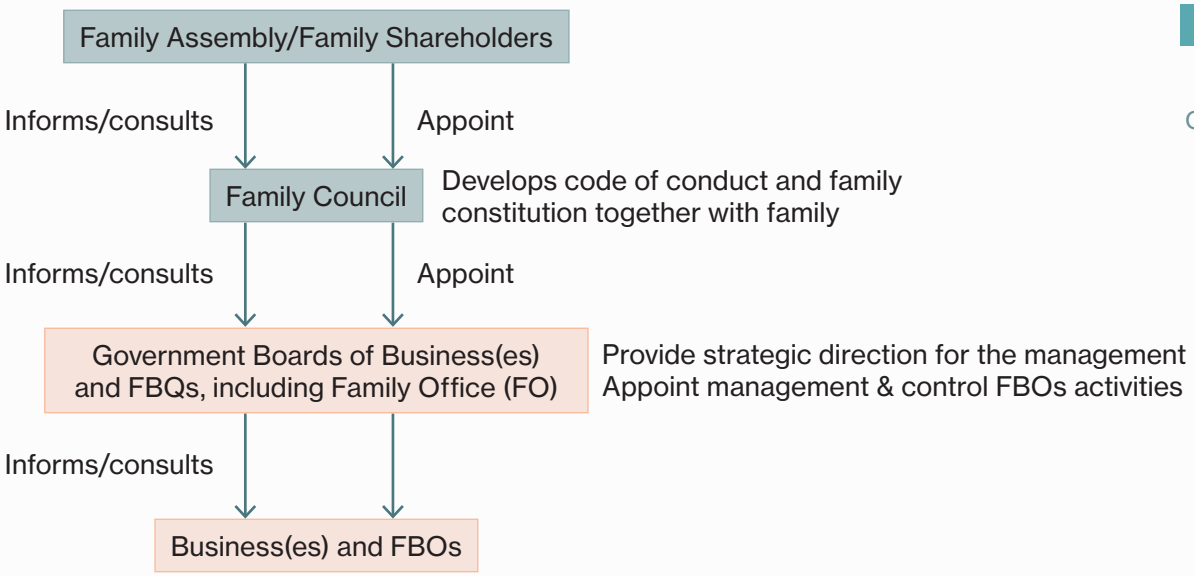
Actions for SFOs, advisors and partners

Go beyond corporate governance in understanding the governance of the CFWS. Understand deeply all circles and their interactions. For each circle, family, ownership, and family wealth, identify the key elements, main objectives, forum(s) and documentation.

3. Decisional Chains

✱ There are chains of iterative, informative, consultative communications and decision-making for governance. The diagram below illustrates the comprehensive relationship between the family and ownership governance forums overseeing the corporate governance forums. In a CFWS wherein the shareholder base is smaller, the family and ownership governance would naturally be less sophisticated, e.g., some governance forums – i.e., family assembly and family council – may be combined. However, in all cases, it is the family-owners who are always at the top of the governance decisional chains.

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Actions for SFOs, advisors and partners

Understand the chains of decision-making and communication channels between various forums of family, ownership, business, and other family boundary organisations, as well as their extensions to the SFO. Ensure the communication channels of the SFO are consultative and iterative in information sharing and appointment processes and aligned with other decisional chains of the CFWS.

Lessons for Single Family Offices, their Partners and Advisors

- SFO Functions: Because SFOs are designed to address the variety of needs of business families, there are a variety of functions that SFOs may perform. These functions are both tangible (e.g., financial, fiscal, asset management) and intangible (e.g., family cohesion, continuity of the owner family, control of activities, privacy), and may encompass anything starting from investment management, through assets preservation and ownership succession, to entrepreneurial activities, concierge services and other services to meet financial and nonfinancial needs of the family.
- SFOs and Governance Design: SFOs enjoy the largest degree of freedom when it comes to their place in the overall governance structure. They may be nested under the purview of a family holding board, have stand-alone oversight by one of the family members, usually the founder, or could be embedded while reporting to a family council. Obviously, the place of the SFO in the overall governance structure of CFWS is dictated by the family's needs and its vision of the SFO's functions.

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- SFOs and Systemic Interaction: SFOs are characterised by some peculiarities in their governance, as they usually exhibit the highest level of overlap between the family circle and the ownership circle.

	Technical governance in SFO that stems from both family and ownership circles
Documents	Investment thesis, investment strategy document, family constitution, ownership agreements and founding documents which depend on the legal form of the family office such as foundation deed, etc.
Forum	Wealth owners' meetings, e.g., family assembly/family shareholders' meetings
Governing group	(Family) Ownership council and SFO board with various committees, such as investment, family governance and education, philanthropic, risk, audit, contract, client relationship, etc.

- SFOs and Decisional Chains: The extent to which the SFO governance would include the elements of family and ownership governance depends on many factors, including the complexity of the family and the number of generations involved. Most enterprising families go through the following stages: controlling owner company, sibling partnership, and cousin consortium. In the latter stage, the family governance is usually well formed and the decisional chains, with the family owners' forum at the top, are well established. Additionally, the complexity of the business portfolio (i.e., whether the legacy business is in the asset portfolio and is the main driver for generating wealth), may also impact the self-identity of the family, which mirrors itself in the family vision and needs, and thus translates into the governance of the SFO.

Actions in a Nutshell

SFOs, as entities, can provide the highest degree of exclusivity, privacy, and customisation for wealthy families, provided that their governance is structured to serve the unique needs of the family.

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The following questions may prove useful in designing the SFO's governance:

Governance Design

- What is the balance between the financial and non-financial goals of the family you serve?
- Which of the socioemotional wealth aspects are relevant? Are they the same for the older generation and the younger generation?
- Which social processes and practices, such as sensemaking, storytelling, family learning and development, as well as meta-governance (self-reflection on governance), are cultivated in the family? Who is the person who cultivates them? What are the key stories, messages, and values carried by them?
- Where shall the SFO be nested in the overall CFWS governance so that it best fulfils the needs of the family, its vision, and the purpose of its wealth?

Systemic Interactions

- How are the three systems of (i) family circle, (ii) ownership circle, and (iii) family wealth circle shaped in the family you serve? Are there any family members who are not employees of the business or are not owners? Will they ever be? Who from the family accumulates all the roles of an owner, a family member, an employee of the business / SFO or a governor?
- What family, owners and business documents and forums are there in place? Is there a need for further documentation and forums?
- What is the content of the governing documents? How often do the forums meet? Who are their members? What is on the meetings' agendas?
- What are the family needs that the SFO can address? Are there any other entities/family boundary organisations in CFWS that are better suited than the SFO to address some needs?

Decisional Chains

- What is the age and stage of the development of the enterprising family? What is the primary driver for generating wealth? Is the legacy business still part of the portfolio? What is the self-identity of the family?
- How and to what extent shall SFO governance include the elements of a family and owner's governance system? What is the current overlap between the family circle and the ownership circle? How is it expressed in the governance documents? Where in the CFWS are corporate governance and family forums, if any, nested?

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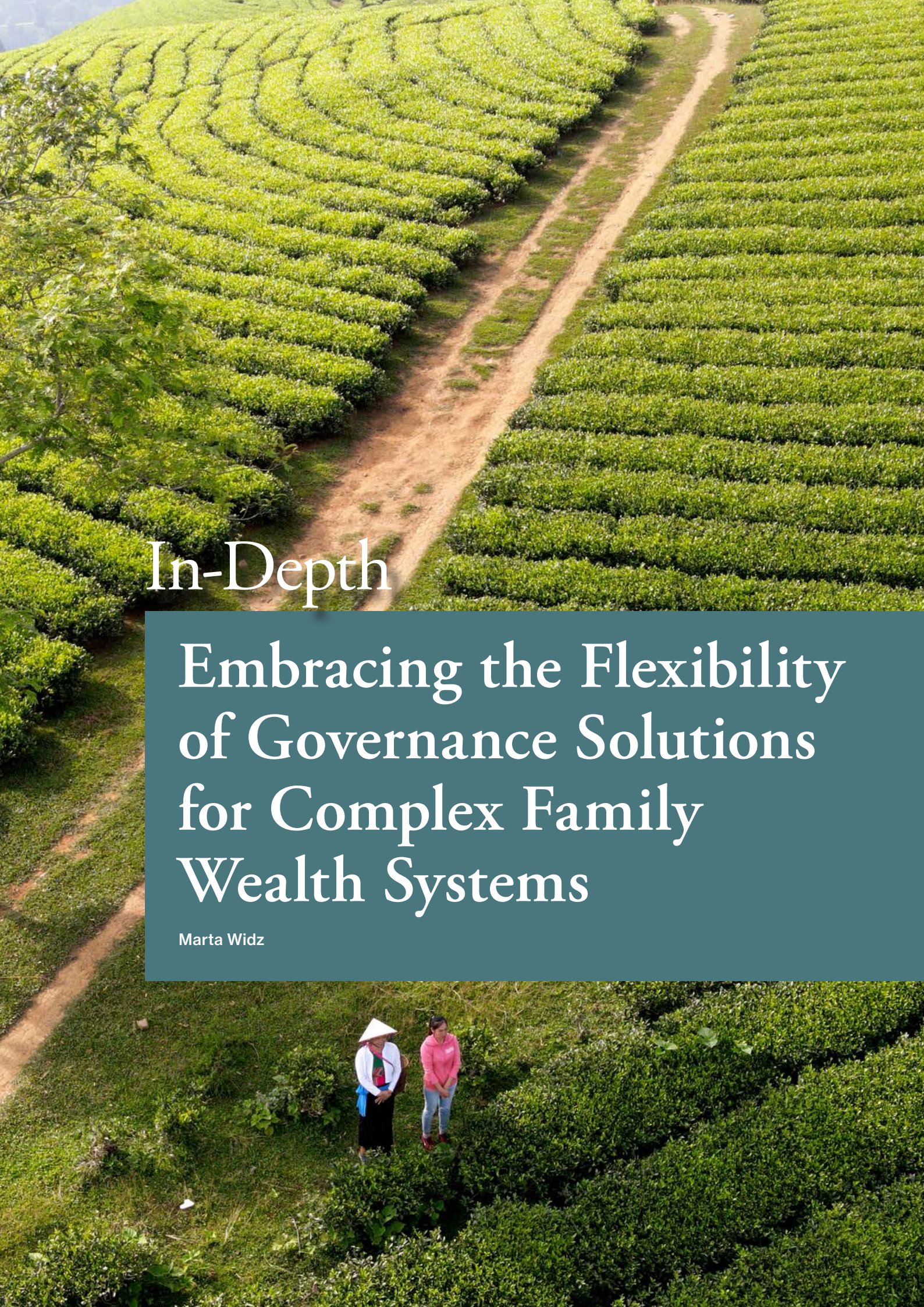
- What are the chains of command and communication channels in the CFWS? What information, from whom, and how often is it expected from the SFO?
- How can the SFO actively shape the decisional chains and communication channels, e.g., are there any communication channels that do not yet exist but are needed? Could the SFO overtake this responsibility?

In essence, there are four key takeaways for designing the governance of SFOs which is summarised as follows:

- *Consider the socioemotional wealth dimension through more informal social practices.*
- *Untap the complexity of the CFWS by analysing the family, the ownership and the wealth circles and the respective forums and documentation accordingly.*
- *Make chains of relationships and communication more consultative and iterative in information sharing and appointment processes.*
- *Review the position of the SFO in the overall CFWS structure and reach out beyond the family, such as through collaborative needs analyses.*

While most traditional family offices focus predominantly on overseeing financial investments, the more progressive ones run the family office like a business corporation with best-in-practice governance. Not only are SFOs ideally suited to overcome one of the challenges amongst business families: wealth and its management, they have the potential to become a centre of multiple and heterogeneous family interests, aligning the family members of various family branches, geographies and generations around its wealth purpose and wealth strategy.

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In-Depth

Embracing the Flexibility of Governance Solutions for Complex Family Wealth Systems

Marta Widz

Introduction

"The family is one of nature's masterpieces." – George Santayana

As the business family system evolves from a one-family-in-one-business and transitions towards a **complex family wealth system (CFWS)**, its family-related organisational ecosystem becomes richer. It usually includes the legacy family business, a mixed assets portfolio of other businesses, other family assets, and a diverse portfolio of family boundary organisations (FBOs), such as family foundations, family business foundations, family offices, family holdings, family academies, and/or family museums.

What keeps the various elements of a CFWS together is governance. Naturally, as the complexity of the business portfolio evolves, the governance of a CFWS also evolves and becomes more complex. If it is intentionally designed, i.e., tailor-made to reflect the owning family's needs, it will have the power to ensure the perpetuation of the family legacy and wealth. However, like any unique masterpiece, no two families are the same. Each is defined by its distinctive values, interpersonal dynamics, wealth creation and wealth preservation strategies. Similarly, the governance of a CFWS and the governance of its single-family office (SFO) is also a masterpiece. A masterpiece that reflects familial and wealth heritage, the legacy of family entrepreneurship, and the purpose of wealth.

The origins of the SFO can be traced back to the Roman and Medieval eras but the concept of a modern SFO was developed during the mid-19th century along with private banks and trust companies, all created to manage the wealth of the Industrial Revolution's entrepreneurs (Amit, Liechtenstein, Prats, Millay, & Pendleton, 2008). The contemporary SFO emerged as a vehicle whose fundamental responsibility is the protection of the family's assets and investments for the current and subsequent generations. Their fundamental responsibility was and remains the protection of the family's assets and investments for the current and subsequent generations. Every SFO is a masterpiece that is designed to "fit for purpose". That is why it is often said that – if you have seen one family office, you have just seen one.

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Complex Family Wealth Systems Governance as a Tailor-Made Masterpiece

The holistic understanding of the governance of a CFWS builds a bedrock for appreciating the governance of an SFO vis-à-vis the business family. Indeed, good governance of an SFO cannot be understood in isolation - it should be designed purposefully to reflect the owning family's needs across the CFWS. Only then, will it have the power to ensure the perpetuation of the family legacy and wealth.

The two case studies of two distinct families presented below illustrate that there is no one-size-fits-all governance model for private businesses (Abadir & Widz, 2022; Leleux & Widz, 2017; Widz, 2016; Widz & Farber, 2021; Widz & Leleux, 2018).

Two Family Businesses. Two Different Governance Models.

The two principal shareholders of **Jebsen & Jessen Family Enterprise**, Hans Michael Jebsen based in Hong Kong and Heinrich Jessen based in Singapore, are both third-generation members of families with roots in Aabenraa in modern-day Denmark. The partnership of the two families – Jebsens and Jessens – began in 1895 when they established a trading house in Hong Kong based on a long tradition of seafaring.

Over the last 120 years, the Jebsen & Jessen Family Enterprise has evolved into a highly diversified federation of businesses, spanning distribution, manufacturing, engineering, and mining activities. Organised around six main business entities – Jebsen Group, Jebsen & Jessen South East Asia, Jebsen & Jessen Hamburg, GMA Garnet Group – and two other smaller entities, the enterprise employs over 5,500 people worldwide and generates over US$3 billion in sales.

The **J.M. Huber Corporation** (Huber) is one of the largest and oldest family-held companies in the US – it is a 100% family-owned business in its sixth generation with a membership of over 220 family members. The origins of J.M. Huber go back to 1883 when Joseph Maria Huber arrived in America to develop new markets for the Michael Huber München Farbenfabriken (the family's dry-colour business with origins dating back to 1765), and later on, set up his own dry-colour business in Brooklyn, New York. Today, Huber is headquartered in Edison, New Jersey and has operations in over 20 countries, and employs around 4,100 people. A portfolio management company, Huber is one of the key players in hydrocolloids, industry chemicals, minerals, agriculture solutions and engineered wood products, with a turnover of nearly US$3.5 billion in 2021.

The governance models of the Jebsen & Jessen Family Enterprise and J.M. Huber are both rooted in deep family values and legacies. Over time, they have developed in very different directions to fit the evolving philosophies of the respective families. This is not a one-size-fits-all world: there is no single governance model that can be applied to all families effectively.

The first referred to as "pruning the tree", relies on extremely concentrated ownership to ensure the continuity of the family business. The second referred to as "inclusion", values

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broad family affiliation and ownership as the basis for family business sustainability. These two approaches should be considered as extremes in a continuum, with ample space in between for hybrid models. As philosophies, they are equally valid but translate into very different governance requirements to excel.

One Captain – One Ship: Pruning the Tree at Jebsen & Jessen Family Enterprise

The two families – the Jebsens and the Jessens – have always stayed in full control of their joint destiny through a strong wish to also stay private and financially independent.

To remain nimble and entrepreneurial, the ownership is concentrated in very few hands through the concept of "principal shareholders" – a single member normally represents each family. Based on the "one captain – one ship" mentality inherited from their sea-faring days, Hans Michael Jebsen is the principal shareholder in Jebsen & Co. and Heinrich Jessen is the principal shareholder in Jebsen & Jessen (SEA). For the other corporate entities, they apply "hand in glove" leadership, with equal cross-shareholdings and consensus-based decision-making, facilitated by a small number of shareholders. All principal shareholders are thus a majority shareholder in one entity, or a minority or equal shareholder in others, which forces them to assume all possible ownership roles.

The principal shareholder in each generation in each family selects his/her successor, an individual who has to work in the firm and be vetted by the family. The successor cannot inherit the shares but has to acquire them from his or her predecessors, an acquisition that sometimes takes decades to pay off. It took Heinrich Jessen, the third-generation principal shareholder from the Jessen family, 15 years to pay off his shares with dividends that he earned, to display his full commitment to the business.

Principal family shareholders sometimes willingly extend temporary ownership beyond family members to key managing directors, who upon retirement sell the shares back to them, guaranteeing the sustainability of the family ownership. This rule is also a legacy of the ancestors, who as ship captains not only navigated the ships but also – according to time-tested rules – often had to own part of the cargo they transported to ensure that their interests were aligned with those of the cargo owners.

Such governance rules reinforce a strong "business first" principle and reflect the low dividend appetite of the shareholders, who are fully aware that corporate wealth does not equal private wealth.

Inclusion at J.M. Huber Corporation

The corporate slogan—"J.M. Huber, A Family of Solutions"—was introduced in the mid-1990s to reflect the organisation's family ownership, entrepreneurial roots and innovative thinking. For the owners, i.e., the Huber family members, the business is a part of their identity, and the Huber family stands out for its particularly inclusive nature. Family members are free to pass on ownership stakes to their children and spouses, which has led to the number of shareholders from the fourth, fifth, and sixth generations crossing 220, by 2018.

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Designed as a key pillar of family unity, the Huber family's Annual Meeting Weekend brings together over 100 people who take part in team-building activities, learn from product demonstrations by employees and attend the Annual Meeting of Shareholders. Extensive information sharing has helped in fostering a shared sense of commitment and purpose at J.M. Huber. The Shareholder Communications Team oversees the whole communication menu, which includes the Huber Board Insights, a 10 to 12-page newsletter sent to all shareholders after each board meeting; and the NextGen Connection newsletter, which keeps members of the Huber family informed, educated, and connected, and also provides news from the company and its leaders. In the 80s, "Family Director Training Programs" and the "Huber University" were established to educate Huber family owners on the company's history and heritage and ultimately train them to assume various roles within the companies, boards, and the family.

But joining the boards and operational roles is not a given for any family member. They are assessed through a stringent merit-based process and have to prove that they are "invested, committed, and engaged." Further, the family member employment guidelines emphasise experience and skills before a family member is even considered for an internal position. Finally, fresh family members on boards traditionally start as "non-voting directors" – attending all meetings and being treated as full board members with the duty to contribute but without the right to vote.

The Huber family members recognise that a delicate balance has to be found between their corporate and family governance structures, that they have to be separate but still smoothly coordinated. On the corporate side, it is usually one share-one vote, with larger shareholders wielding more power. But on the Huber Family Council, it is one member, one vote and each member is equal.

The above case studies were presented in the FFI Practitioner article titled "Lessons on Governance: Pruning the Tree or Inclusion" published on 18 April 2018 (Widz & Leleux, 2018).

Keeping in mind that managing wealth should be understood and carried out in a way similar to managing a business (Susaeta, 2018), the vehicle that is created to manage the wealth, an SFO should also have best-in-class governance. An emerging perspective of the complex family wealth system (CFWS), particularly from a governance viewpoint, may be pertinent for SFOs.

Towards the Definition of the Governance Complex Family Wealth System

Governance is commonly associated with corporate governance only and is usually referred to as the system by which companies are directed and controlled (Cadbury, 1992).

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However, in family wealth systems, governance must be defined in much broader terms because such systems are usually much more complex. Complex family wealth systems (CFWS) usually encompass not just one corporate business but the entire portfolio of businesses, other assets, as well as various other elements. It was recently proposed that these other elements be called the Family Boundary Organisations (FBOs) because they operate "at the interface of the entrepreneurial family and other systems" (De Massis, Kotlar, & Manelli, 2021, p. 2). Besides the legacy family firm, the family boundary organisations may take the form of other businesses and assets as well as "family foundations, family business foundations, family offices, family holdings, family academies, and family museums" (De Massis, Kotlar, & Manelli, 2021, p. 2). Together they "form a family-related organisational ecosystem" (De Massis, Kotlar, & Manelli, 2021, p. 2).

Therefore, inspired by the previous research on governance in family businesses and family business groups (De Massis, Kotlar, & Manelli, 2021; Gersick & Feliu, 2014; Goldbart & DiFuria, 2009; Widz & Parada, 2023), I propose to define the

> **Governance of a complex family wealth systems (CFWS) as the architecture, structures, and processes that serve as the means to steward a multigenerational family-related organisational ecosystem – including legacy family businesses and other assets, as well as all family boundary organisations – over generations.**

There are a few important points to be noted about the above definition that influence the governance of family boundary organisations, including an SFO.

First, there is a growing need to coin a definition of governance that encompasses an entrepreneurial family's broader wealth ecosystem. Because a CFWS is composed of several elements, such as the legacy business, other assets in the portfolio, and family boundary organisations, it is important to give all these elements proper recognition and include them in the definition of governance of a CFWS as a "family boundary organisations".

Second, the temporal orientation of the governance definition[1] suggests that governance is a system that looks forward (and defines the future strategy of the organisation via giving *direction*) and one that also looks backward (in order to *control*). This is intuitively comprehended by many business owners, such as Adam Farver, the Chairman of the fourth-generation family business Pella Corporation, who said: "we have long-term view both backward and forward" (The John L. Ward Center for Family Enterprises, 2020). Such temporal orientation creates a unique "opportunity to take a deep-time perspective" (Sharma, Salvato, & Reay, 2014, p. 15), both into the past and into the future, because past and future temporal orientation are correlated (Bluedorn, 2002). It is captured with the phrases "over generations" and "multigenerational" in the above proposed CFWS governance definition, and as such shall be understood as "generations before and generations after".

1 Governance is the system by which companies are directed and controlled (Cadbury, 1992)

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Influence of Complex Family Wealth System Governance on Single Family Office Governance

1. Governance Design

✱ Financial Wealth and Socioemotional Wealth

The Organisation for Economic Co-operation and Development (OECD) sees effective corporate governance as a means to create long-term investment, financial stability and business integrity through building an environment of trust, transparency and accountability that ultimately results in stronger growth and more inclusive societies (OECD, n.d.).

Families with wealth can often create complex systems of wealth through the variety of assets they create or acquire over time. Their goal is usually to preserve, manage, and/or administer such assets by encompassing various types of wealth and capital. The two most important types of wealth that families own are financial wealth and socioemotional wealth (SEW). Socioemotional wealth is defined as non-financial wealth, which is also referred to as the affective endowment of family owners. It explains the many choices that family owners make regarding their management processes, firm strategies, corporate governance, stakeholder relations, business venturing (Gomez-Mejia, Cruz, Berrone, & De Castro, 2011) and many more.

Socioemotional wealth is a very strong tie that binds the owning family members together. To maximise their socioemotional wealth, families exert control over the strategic direction of their complex family wealth system, such as keeping the shares of the businesses belonging to their asset portfolio exclusively in the family's hands or building enduring long-term business relationships (Berrone, Cruz, & Gomez-Mejia, 2012). These families also identify strongly with the family assets, especially the legacy businesses, and draw a sense of belonging from them (Widz & Parada, 2023).

There are several dimensions of socioemotional wealth, which can easily be understood by the acronym FIBER (Berrone, Cruz, & Gomez-Mejia, 2012):

- **F**amily Control and Influence
- **I**dentification of Family Members with the Firm
- **B**inding Social Ties
- **E**motional Attachment of Family Members
- **R**enewal of Family Bonds Through Dynastic Succession.

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Each of the dimensions is proposed to be captured by several questions, i.e. (Berrone, Cruz, & Gomez-Mejia, 2012, pp. 266-267):

F: Are the majority of the shares in the family business owned by family members? Do family members exert control over the company's strategic decisions? Are most executive positions occupied by family members? Are nonfamily managers and directors named by family members? Is the board of directors mainly composed of family members? Is the preservation of family control and independence important goals for the family business?

I: Do family members have a strong sense of belonging to the family business? Do the family members feel that the family business' success is their own success? Does the family business have a great deal of personal meaning for family members? Does being a member of the family business define the family members? Are the family members proud to tell others they are part of the family business? Do customers often associate the family name with the family business's products and services?

B: Is the family business very active in promoting social activities at the community level? Are the non-family employees treated as part of the family? Are contractual relationships mainly based on trust and norms of reciprocity? Is building strong relationships with other institutions (i.e., other companies, professional associations, government agents, etc.) important for the family business? Are contracts with suppliers based on enduring long-term relationships in the family business?

E: Do emotions and sentiments often affect decision-making processes? Apart from personal contributions, is protecting the welfare of family members critical? Are the emotional bonds between family members very strong? Are affective considerations often as important as economic considerations? Do strong emotional ties among family members help them maintain a positive self-concept? Do family members feel warmth for each other?

R: Is continuing the family legacy and tradition an important goal? Are family owners less likely to evaluate their investment on a short-term basis? Would it be unlikely that family members would consider selling the family business? Is the successful business transfer to the next generation an important goal for family members?

It is impossible to fully understand governance in CFWS without understanding the importance of socioemotional wealth since it plays a pivotal role in defining many governance solutions. It is anchored at a deep psychological level among family owners (Berrone, Cruz, & Gomez-Mejia, 2012) and thus mirrors any governance solutions. What is more, socioemotional wealth is a dynamic concept. For example, as the number of

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businesses in the family portfolio grows, the assets become more diversified, family boundary organisations are established, and the family identity (or Identification of Family Members with the Firm as in the FIBER model) evolves as well. It navigates away from the founder identity, which cultivates the heroic entrepreneurial narrative. In the next stage, it requires overcoming the legacy business-centric identity, which cultivates the single narrative of us as the brewers (if the legacy business is a brewery), bakers (if the legacy business is a bakery), publishers (if the legacy business is a publishing house), and so on (Widz & Parada, 2022). The expectations of external stakeholders induce that process, and it often includes identity conflicts and identity negotiations (Widz & Parada, 2023). Further, family identity transitions towards a collective identity that amalgamates the investor and owner identity[2] (Thomsen & Pedersen, 2000) of a family that has the CFWS with many investment activities, and often a single-family office.

Therefore, any tailor-made solution for any CFWS must incorporate that family's unique socioemotional wealth.

✱ Governance as a Social Practice in a Socio-Technical System

Though governance is usually seen solely from the technical perspective – i.e., from its architecture and structures – it is, in fact, a multi-layered concept and practice. In particular, it includes architecture, structures, and processes. Architecture and structures – the technical components of the system – typically include guiding principles, board of directors, shareholder agreement, family constitution, etc. On the other hand, processes – termed as social practices – typically include sensemaking, storytelling, family learning and development and meta-governance, a practice to self-reflect on governance design (Cheng, Au, Widz, & Jen, 2021). The social processes and conventions make governance a social practice! This is a practice that is not static but one that is constantly evolving. Governance as a social practice is a system that develops, matures, and reinforces itself constantly because of the daily interactions and exchanges that occur between the members and various forums that are a part of the system (Cheng, Au, Widz, & Jen, 2021).

Governance is thus a socio-technical system, i.e., one that "informs us that every human action or interaction contains a social component and the technical dimension" (Cheng, Au, Widz, & Jen, 2021, p. 42). The social practices and the technical components of governance should ideally mesh to achieve the system's goal of preservation as well as optimum growth of

2 The first issue of the WMI Impact: The Family Office Journal was devoted to exploring the concepts of owners' identity and investors' identity. The In-Depth part of the first issue, titled "Encompassing the Owners' and Investors' Identity in Family Office" (Widz, 2022) can be accessed here: WMI Impact - WMI

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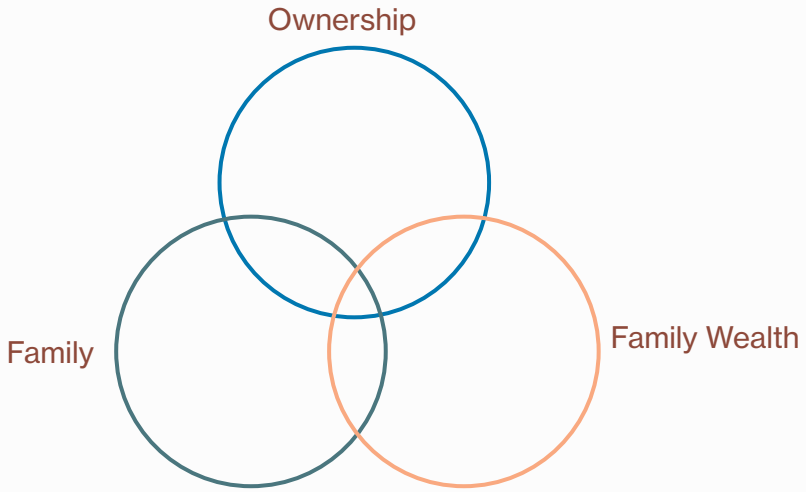
the shared capital (OECD, n.d.). An example of shared capital is confidence capital - "a collective belief that the family leaders and the governance will keep the family business together, that the family business will succeed and that governance roles will support the durability, collective positive energy of the ownership strategy" (The John L. Ward Center for Family Enterprises, 2020).

2. Systemic Interactions[3]

✱ Thee-Circle Model in the Complex Family Wealth System

The uniqueness of a CFWS stems from the interrelationship of the three systems, which are constantly interacting with each other: (i) the family circle, which includes all members of the enterprising family, also those who are not shareholders, (ii) the ownership circle, which includes all owners, some of which may not be family members, and (iii) the family wealth circle, which may include the portfolio of businesses, other assets and family boundary organisations, such as an SFO.

The CFWS is an extended application of the three-circle model of Taguiri and Davis (1992) to reflect the complexity of the family-related organisational ecosystem, i.e., a holistic business portfolio including (legacy) businesses other assets and all family boundary organisations, such as family office, family foundations, family trusts, family holdings, philanthropic foundations, family museums, etc. The extension of the three-circle model towards CFWS is based on a replacement of the "business" circle with the "family wealth" circle. A proposal for a graphical illustration of the CFWS is below.



Source: own depiction, inspired by the three-circle model (Taguiri & Davis, 1992).

3 For the rest of the article, the focus is put on the technical elements of the governance, i.e., its architecture and structures (Cheng, Au, Widz, & Jen, 2021) as these are the tools SFO professionals may access immediately when working with families of wealth.

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✱ Technical Governance of Family, Ownership and Family Wealth Circles

Similarly, to a self-governing country, which has a constitution as a governing document, the parliament as a governing forum, and the executive government as a governing group, each separate circle in CFWS would have its own governance, with the following technical elements unique to its system:

	Family circle	Ownership circle	Family wealth circle
Key elements	Family members	Current owners of the family wealth	Legacy businesses, other portfolio of businesses, other assets, all family boundary organisations, such as an SFO
Main objective	Cohesion and love: Socioemotional wealth	Control and returns: Financial wealth	Competence and competition: Financial and socioemotional wealth
Documents	Family documents, such as the family constitution	Ownership agreement	Strategic Plan
Forum	Family meetings/ Family assembly	(Family) shareholders' meeting	Board meetings
Governing group	Family council	Ownership council	(Supervisory) board

Source: own analysis

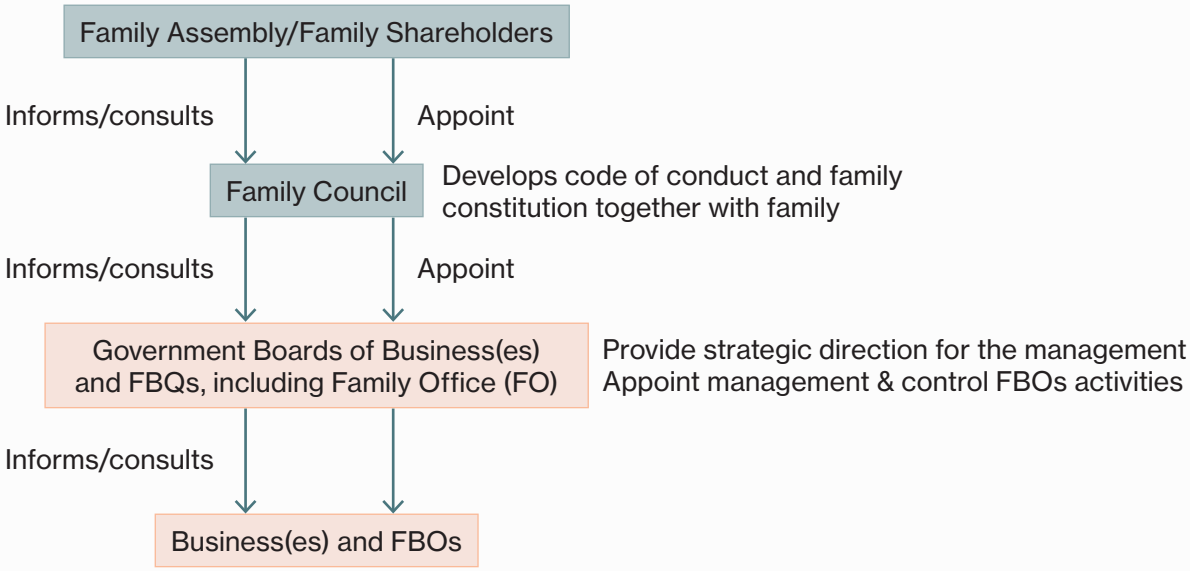
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3. Decisional Chains

✱ Decisional Chains in Complex Family Wealth Systems

There are chains of iterative, informative, consultative communications and decision-making for governance in any CFWS set-up.

The diagram below illustrates the comprehensive relationship between the family and ownership governance forums overseeing the corporate governance forums. In a CFWS wherein the shareholder base is smaller, the family and ownership governance would naturally be less sophisticated, e.g., some governance forums – i.e., family assembly and family council – may be combined. However, in all cases, it is the family-owners who are always at the top of the governance decisional chains.



Source: own analysis, inspired by the HSG-CFB of the University of St. Gallen

The diagram above also illustrates the flow of processes in CFWS. As the governing forum of a family, the family assembly/ family shareholders appoint the family council, the governing group of a family. The family council lead the process of defining the code of conduct/ family constitution/ family credo/ family charter in consultation with other family members, i.e., working closely with the family assembly/ family shareholders.

The family council would also appoint family and non-family members to the governance boards of businesses in the portfolio, the board of the holding company, and other family boundary organisations, including the family office. These boards are ultimately responsible for providing strategic direction to the executives of the businesses in the portfolio, and other family boundary organisations, including the executives of the family office. They are also responsible for appointing the top executives, including the CEOs, as well as driving the leadership pipeline and the CEO's succession process.

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The reverse flow includes the businesses and family boundary organisations informing governance boards about outcomes and performance and consulting them on the strategy. Similar dynamics of information flow, and the approval of a strategic direction, take place between governance boards and the family council, as well as between the family council and family assembly/ family shareholders. This reverse flow closes the loop in this chain of iterative, informative, consultative, and decision-making governance processes.

✱ Decisional Chains in Family Boundary Organisations

Similar two-way flows are seen within all entities in the family wealth circle, regardless of whether it concerns the operations of the main business, or one of the family boundary organisations, such as a family foundation, philanthropic foundation or/and a family office.

	Family Foundation	Philanthropic Foundation	Single Family Office (SFO)
Documents	Foundation deed	Charity's governing document, such as charity constitution, memorandum, and articles of association	Investment thesis, investment strategy document, family constitution, ownership agreements and founding documents which depend on the legal form of the family office such as foundation deed, etc.
Forum	Beneficiaries (and donor, if applicable and alive) meetings	Foundation donors	Wealth owners' meetings, e.g., family assembly/family shareholders' meetings
Governing group	Foundation board	Foundation board	(Family) Ownership council and SFO board with various committees such as investment, family governance and education, philanthropic, risk, audit, contract, client relationship, etc.

Source: own analysis

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Lessons on Governance for Single Family Office

Although SFOs are privately owned organisations, they shall have their own governance, distinctive from corporate governance, family governance, as well as governance of other family boundary organisations in the CFWS.

There are several peculiarities to SFO governance. First and foremost, the role, functions and scope of activities of any SFO depend on the family, its distinctive values, interpersonal dynamics, wealth creation and wealth preservation strategies. Like a mirror image, every SFO reflects familial and wealth heritage, the legacy of family entrepreneurship, and the purpose of wealth. As it is often said that – if you have seen one family office, you have just seen one.

Given below are some facts specific to SFOs governance that can enhance its understanding.

Single Family Office Goals

The fact that SFOs are distinctive to every family and reflect each family's values and visions that are unique to that family, has some implications for SFO goals.

Ultimately, the owning families affect the goals of the SFO, in the same way, they influence decision-making and implementation of family-related goals in the businesses they own (Chrisman, Chua, Pearson, & Barnett, 2012; Chua, Chrisman, & Sharma, 1999). Socioemotional wealth is therefore a concept that applies not only to family businesses but to the CFWS overall. Hence, to all family boundary organisations, and in particular to SFOs. As such, the scope of the SFO goal is profoundly influenced by the unique balance of the family goals—i.e., financial wealth and socioemotional wealth goals—which are defined by and unique to every family. Examples of some dimensions of socioemotional wealth that impact SFO governance include the pride associated with the family legacy, close intensification of family members with the family wealth portfolio, strong community ties, relations between family members, and other aspects of family dynamics, etc. (Berrone, Cruz, & Gomez-Mejia, 2012).

Past studies have specially called attention to three ways that an SFO can be utilised by the business-owning family, next to other less profound goals and purposes (Bierl & Kammerlander, 2019; Schickinger, Bierl, Leitterstorf, & Kammerlander, 2020). An SFO: (i) can work as an organisational entity tasked with the key objective of *preserving financial wealth and assets* across generations, including its function as *a vehicle for asset handover* to the next generation; (ii) can be the conduit through which the family could sustainably *manage SFO investments;* and (iii) can be the point where entrepreneurial activities and family life converge to satisfy both the *financial and non-financial needs of the family* (Block, Fisch, Vismara, & Andres,

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2019; Decker & Lange, 2013; Rivo-López, Villanueva-Villar, Vaquero-García, & Lago-Peñas, 2017; Welsh, Memili, Rosplock, Roure, & Segurado, 2013; Wessel, Decker, Lange, & Hack, 2014).

Single Family Office Functions

Because SFOs are designed to address the variety of needs of business families, there are a variety of functions that SFOs may perform.

As the family navigates its transgenerational journey, the fundamental role of any SFO is to act as a guide and an assistant on that journey (Grubman & Jaffe, 2018). While support in the financial and investment matters remains at the heart of family offices' services, they can in fact provide a whole range of tangible (e.g., financial, fiscal, asset management) and intangible (e.g., family cohesion, continuity of the owner family, control of activities, privacy) services. The intangible services that address the socioemotional wealth goals are the exact differentiating point that distinguishes an SFO from any other asset management vehicle (Rivo-López, Villanueva-Villar, Vaquero-García, & Lago-Peñas, 2017).

The activities carried out by SFOs could broadly be classified into three groups, but eventually every family defines for itself the activities that its SFO encompasses. The specific scope of activities is also not constant: a family might choose to focus on fewer areas first and add on additional activities as it evolves.

The first group are *investment-related activities,* which include determining investment goals, statement and policies, investment asset allocation, investment performance measurement, strategic financial planning, and so on.

The second group are *family-related activities* like philanthropy, risk management, insurance, concierge services, security and estate planning, managing wealth transfers, offering tax, legal, compliance and regulatory advice, giving a platform for the family to build family cohesion, organising family gatherings, services around family governance, next-generation education, providing the requisite education also for other family members, such as spouses, succession planning, cultivating family legacy via publishing books on family history or running a family museum, etc.

The third type are *administration-related* activities which may comprise banking services, financial administration, record keeping, information aggregating and client reporting, legal services, technology solutions and support, trust accounting, pooled and partnership accounting, taking care of membership payments, budget objective setting and servicing, tax and risk management, dealing with public relations and so forth (Rivo-López, Villanueva-Villar, Vaquero-García, & Lago-Peñas, 2017).

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Single Family Office and Governance Design

SFOs enjoy the largest degree of freedom when it comes to their place in the overall governance structure. They may be nested under the purview of a family holding board, have stand-alone oversight by one of the family members, usually the founder, or could be embedded while reporting to a Family Council (Grubman & Jaffe, 2018). Obviously, the place of the SFO in the overall governance structure of CFWS is dictated by the family's needs and its vision of the SFO's functions.

The design of the SFO governance model very much depends on where the family office is embedded in the overall CFWS. The case study (Widz & Leleux, 2019). given below illustrates just one way through which a family structures and positions its investment activities.

Pentland Group - owned by just six family members from second and third generations, employs over 20,500 people worldwide and generates about £2.9 billion in sales.

Pentland Group's roots can be traced back to 1932, when Berko and Minnie Rubin - immigrants from Eastern Europe - set up the Liverpool Shoe Company, a small fashion footwear business, with just over £100 as a capital base raised from family and friends.

In 1969 Stephen, the only child of the firm founders took over the business when his father passed away. He immediately started with diversification investments in consumer products, electrical goods, and even construction. He also pioneered the outsourcing of footwear manufacturing to Asia in the early 1970s.

Stephen's natural flair for entrepreneurship also allowed him to strike some spectacular deals. In 1981, Pentland invested US$77,500 for a majority stake in a struggling American sports brand called Reebok. This investment was sold 10 years later for $770 million, a nearly 10,000X multiple and the stuff of legends.

With the sale of the Reebok stake, Pentland was flush with cash and used it to finance a series of acquisitions to build a family of prestige sporting goods labels. For Andy, the son of Stephen, 1991 was very special: "It was a watershed year because that was when we sold the Reebok stake. That was also the year I joined the business fresh from business school. We were sitting on an enormous pile of cash and we talked about what we wanted to do with it. We set our strategy on building a portfolio of brands that we could own or license."

Currently, Pentland Group PLC operates in the areas of sports, fashion, outdoor clothing and equipment through three divisions.

- Its legacy business, Pentland Brands, manages a portfolio of owned brands including Speedo, Berghaus, Canterbury, Mitre and KangaROOS; Lacoste and Karen Millen as licensed brands for global footwear, and Kickers as a licensed brand for the UK.
- The retail division comprises JD Sports Fashion, a chain of over 1,300 retail shops, in which Pentland Group has a majority ownership stake of 57%. It is the most significant stake in Pentland's portfolio and the one that shows the fastest growth.
- The Investment Division supports group diversification by investing in new ventures or partnering with start-ups with a mandate to learn from entrepreneurs and innovate.

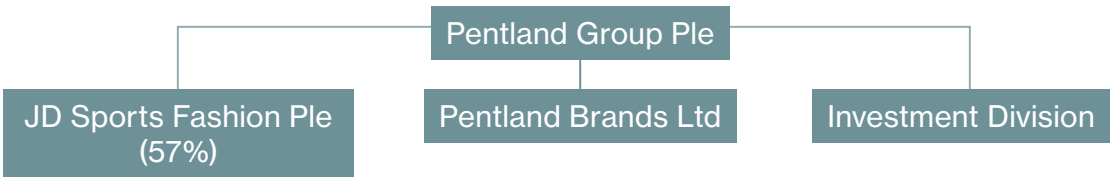
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The Investment Division, a quasi-family office, is the smallest of all divisions but the most entrepreneurial. Established when Stephen stepped down from the Pentland Brands' CEO role, it employs less than 10 people and is jointly headed by Tim Hockings, who is the CFO and Barry, Stephen's son-in-law who had been a corporate lawyer in the City and an associate in a private equity firm.

The scope of activities carried out by the Investment Division is broadly defined and includes collating financial information about the group operations, taking on financial risk-management duties, and also managing tasks such as taxes, insurance and estate planning for the family members.

Its main role, however, is to act as the investment arm of the family business by venturing within and outside the core businesses, which makes the portfolio of brands within it very dynamic and lively.

The division's primary goal is to offer diversification to the family's wealth and generate strong returns. Ultimately, this is capital that could be deployed back into other businesses, and as Stephen explained: "We can do more short-term things here because the other divisions might need the money or shareholders may need a dividend!" Additionally, investments by the Investment Division are usually limited to minority stakes. A good example is the investment in the iconic rubber boots brand, Hunter, which has its roots going as far back as 1856. As Stephen recalled, "For Hunter, we have been very successful minority investors; a private equity house is the majority owner. At some point, they will want to sell that business. It will not be our call but theirs."



Source: (Widz & Leleux, 2019)

The Investment Division of Pentland is nested under the main corporate holding and therefore is treated as one of the three units of Pentland Group, next to the publicly listed JD Sports Fashion, a chain of retail stores selling sports brands, as well as 100% privately owned legacy business: Pentland Brands.

The Investment Division reports directly to the board of the holding that is composed of both family and non-family directors, as well as non-family independent directors. Additionally, the Investment Division reports all its investment activities to the Investment Committee, which reports directly to Pentland Group's board. This includes closely monitoring the venturing and investment life cycle. The Committee meets quarterly and includes key non-family stakeholders such as the non-family CEO.

The above case study was presented in the FFI Practitioner article titled "From Single Business to Portfolio of Businesses: When does the Family Business Become a Business Family?" published on 13 April 2019 (Widz & Leleux, 2019).

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Case Commentary

The quasi-family office and its governance serve fully the needs of the Rubin family, which has only eleven family members (two G2, four G3, and five G4) and only six shareholders. Such a small family does not need comprehensive family governance with technical elements like family meetings or the family council. This is also the reason the Investment Division, even though it is headed by a family member, is run more like a separate business entity with many corporate governance elements, rather than an SFO with a broad range of family functions.

Unlike in the Rubin family, the SFO of the Huber family serves over 220 family members, from the fourth, fifth and sixth generations. It is nested under family governance and closely cooperates with the family council, in ways similar to many other committees in the family governance system, such as Education and Development, Nominating and Evaluation, Family Employment, Next Gen, and Philanthropy.

Single Family Offices and Systemic Interactions

SFOs are characterised by some peculiarities in their governance, as they usually exhibit the highest level of overlap between the family circle and the ownership circle. Therefore, governing documents in a family office may comprise family governing documents (e.g. family constitution) and owners-investors documents (e.g. investment thesis and ownership agreement); governing forums might include family governing forums (e.g. family assembly) and owners-investors forums (e.g. family shareholders' meeting); the governing group for the family (e.g. family council or family governance and education committee of the SFO board) and the governing group for the owners-investors (e.g. ownership council).

	Technical Governance in an SFO that Stems from Both Family and Ownership Circles
Documents	Investment thesis, investment strategy document, family constitution, ownership agreements and founding documents which depend on the legal form of the family office such as foundation deed, etc.
Forum	Wealth owners' meetings, e.g., family assembly/family shareholders' meetings
Governing group	(Family) Ownership council and SFO board with various committees such as investment, family governance and education, philanthropic, risk, audit, contract, client relationship, etc.

Source: Own analysis.

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Single Family Office and Decisional Chains

The extent to which the SFO governance would include the elements of family and ownership governance depends on many factors, including the complexity of the family and the number of generations involved. Most enterprising families go through the following stages: controlling owner company, sibling partnership, and cousin consortium (Davis, Hampton, & Lansberg, 1997; Gersick, Lansberg, Desjardins, & Dunn, 1999).

In the latter stage, the family governance is usually well formed and the decisional chains, with the family owners' forum at the top, are well established. For example, often in large families of wealth, not all family members are owners: some family members, such as spouses, never become shareholders. In such a scenario, they are active participants in family governance, but not in owners' governance.

Additionally, the complexity of the business portfolio (i.e. whether the legacy business is in the asset portfolio and is the main driver for generating wealth), may also impact the self-identity of the family, which mirrors itself in the family vision and needs, and thus translates into the governance of SFO.

For example, families who identify with their legacy business lay more emphasis on governance mechanisms, assets preservation, generational family control and non-financial goals than those who have sold the original business (Schickinger, Bierl, Leitterstorf, & Kammerlander, 2020). Such families would have a more professional board that comprises not only family members but also independent non-family directors, who are familiar with the family office world (Rosplock, 2014).

Conclusions

"In family life, love is the oil that eases friction, the cement that binds closer together, and the music that brings harmony." – Friedrich Nietzsche

While most traditional family offices focus predominantly on overseeing financial investments, the more progressive ones run the family office like a business corporation with best-in-practice governance (Susaeta, 2018). Not only are SFOs ideally suited to overcome one of the taboos amongst business families: wealth and its management (Rüsen & Pieper, 2021), they have the potential to become a center of multiple and heterogeneous family interests, aligning the family members of various family branches, geographies and generations around wealth purpose and wealth strategy.

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However, it is not enough to ensure the basic corporate governance functions of transparency and accountability in an SFO. A smartly designed governance model of an SFO would reflect the family vision, values, family dynamics, and the unique balance between its financial goals and socioemotional wealth goals, and finally, after taking all these into account, position the SFO in the CFWS accordingly.

The following are the lessons in a nutshell for SFO governance development:

- Go beyond governance architecture and structures to embrace socioemotional wealth through social practices such as storytelling, family learning and development, and by consciously integrating socioemotional wealth goals of the family into the overall governance design.
- Go beyond corporate governance in understanding the governance of CFWS. Understand deeply all circles and their interactions. For each circle, family, ownership and family wealth, identify the key elements, main objectives, forum(s) and documentation.
- Understand the chains of decision-making and communication channels between various forums of family, ownership, business, and other family boundary organisations, as well as their extensions to SFO. Ensure the communication channels of the SFO are consultative and iterative in information sharing and appointment processes and aligned with other decisional chains of the CFWS.

Provided that their governance is structured to serve the unique needs of the family, SFOs may become the entities, which provide the highest degree of exclusivity, privacy and customisation for wealthy families.

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About the Editorial Team



Dr Lawrence Loh is the Editor of the WMI Impact, the Family Office Journal of the Wealth Management Institute (WMI), and Visiting Professor at WMI overseeing key research initiatives. He is Director of the Centre for Governance and Sustainability at NUS Business School, National University of Singapore. He is also a Professor of Practice in Strategy and Policy at the School.

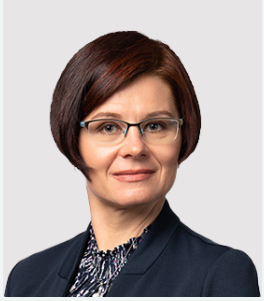
Dr Loh leads the Singapore Governance and Transparency Index and the ASEAN Corporate Governance Scorecard projects. He steers the Singapore and ASEAN studies on sustainability reporting and business integrity together with ASEAN CSR Network.

In sustainability reporting, Dr Loh had served as judge for Asia Sustainability Reporting Awards by CSRWorks, Singapore Apex Corporate Sustainability Awards by Global Compact Network Singapore, Singapore Sustainability Reporting Awards by Singapore Institute of Directors, and Sustainability Award by Securities Investors Association (Singapore).

Dr Loh was lead consultant for technology policy studies commissioned by the Singapore government. He was chief facilitator for Singapore's National Technology Plan. Dr Loh consulted for Fortune 500 companies and international organisations in technology strategy.

Dr Loh received a PhD in Management from the Massachusetts Institute of Technology. His thesis on technology governance was awarded global first prize in the worldwide doctoral competition in the field of management information systems. He can be reached at lawrenceloh@wmi.edu.sg.

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Dr. Marta Widz is the Managing Director of WMI Impact and Senior Research Fellow, Family Office Research of the Wealth Management Institute (WMI). She is also a key member of WMI's Global-Asia Family Office (GFO) Circle leadership team, responsible for research and development.

Her research interest and research track record encompass the fields of family firms, family governance, sustainability, and purposeful wealth. Marta has worked with large, global, and multigenerational family businesses, and featured many of them in books, books chapters, case studies, videos, and life presentations at various platforms, including the Family Business Network (FBN) Global Summits and the Henokiens Compendium. Her teaching and mentoring portfolio includes programmes for family principals, next gen, and wealth owners at both Master and Executive levels.

Marta brings a very strong international network of family business thought leaders: she is member of International Family Enterprise Research Academy (IFERA), Academy of Management (AOM), and the Family Firm Institute (FFI), where she served as the Co-Chair of the 2020 FFI Global Conference's Program Committee.

Marta is also Affiliated Faculty at the Family Business Institute at the Grossman Business School of the University of Vermont, Executive in Residence at INSEAD, and Affiliated Expert of the Institute of Family Business, Poland.

Marta obtained her Ph.D. at the Centre for Family Business at the University of St. Gallen, Switzerland, and was most recently the Research Fellow at IMD Business School, Switzerland, where she worked closely with the winners and jury members of the IMD Global Family Business Award as well as the IMD Pictet Sustainability in Family Business Award.

Marta started her career in the private sectors, holding leadership positions in finance and pharmaceutical industries. She is alumna of the London School of Economics and Political Science (LSE), the UK; the Global Alliance in Management Education (CEMS); the Warsaw School of Economics (SGH), Poland; and IMD Business School, Switzerland. She can be reached at martawidz@wmi.edu.sg

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Mr Brian San is part of the editorial team at WMI Impact and serves as the Executive Director, Programmes and Strategic Development at the Wealth Management Institute. He co-leads the Global-Asia Family Office (GFO) Circle at WMI, a network platform for the family office community in Singapore and Asia. Supported by MAS and EDB, the GFO Circle fosters a trusted environment based on peer learning, collaboration and competency building.

Brian is also the Program Development Director for the Dalio Sustainable Market Principles Program, a landmark initiative at WMI supported by Dalio Philanthropies, which aims to teach universal principles of market behaviour to both private and public sector leaders and investors.

Prior to his role at WMI, Brian was on the senior leadership team at NTUC LearningHub, where he led the division focused on re-training low-income and unemployed workers, and also helmed the LHUB GO digital learning platform. He previously led M&A and partnerships for an Asia-focused education investment group, and helped to launch new colleges in Myanmar, Indonesia and Vietnam. Brian started his career as a strategy consultant with Bain & Company where he led projects in private equity, financial services and retail.

He holds a BA (Hons) in Philosophy, Politics and Economics from the University of Oxford, and an MBA from Harvard Business School.

Brian has lived and worked in several countries including UK, USA, China, Hong Kong, Indonesia, Vietnam, Myanmar and Australia.

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