Our capabilities for families and family offices 2018

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London | Cambridge | Geneva | Milan | Padua | New Haven | New York | Greenwich | San Francisco | Los Angeles
Rancho Santa Fe | San Diego | Singapore | Hong Kong | Tokyo | Sydney | Melbourne | British Virgin Islands

Withers was founded in 1896. We have been trusted advisors to successful people, their families and their businesses for over a hundred years, in good times and bad.

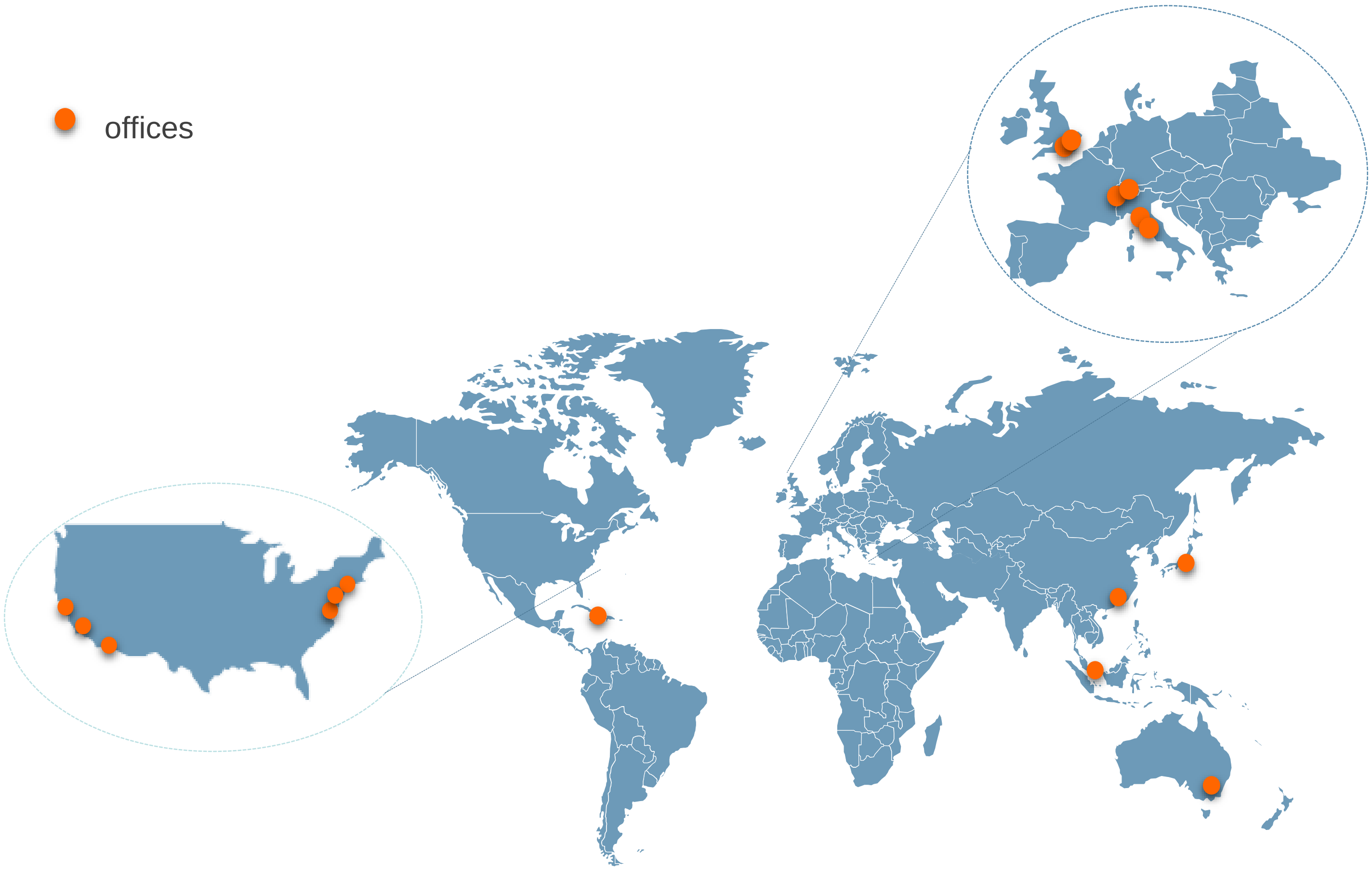
18	1000+	160+	50+
Offices	People	Partners	Languages

Our firm

Overview

- Withers is the largest international law firm focused on the needs of successful families, entrepreneurs and their closely held or controlled businesses, philanthropies and family offices.
- We deliver a seamless international service around the world, providing personalised assistance to our clients worldwide, combining local knowledge and international capacity and perspective to understand the global dimensions of our client's needs.
- We work closely with successful families and their family offices, including the individual family members and the executives, managers, trustees and fiduciaries who serve them, providing a full range of sophisticated legal services.
- We have represented over half of the Top 100 London 'Sunday Times Rich List' and 20% of the Forbes Top 100 Rich List, as well as a significant number of people listed in the Asian (Hurun) Rich List.

Our global offering



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Our families and family office group

Whether selling a business, setting up a foundation or passing control of wealth to the next generation, family transitions come with complexities. At each transition, families need to ask themselves: ‘Why are we doing this?’ It is only by identifying the objective for each transition that families can discover the common purpose that drives and protects their vision of success. We walk with our clients through such transitions and develop strong relationships with the family and their other advisors in structuring or serving a family office according to the family's vision. Whether the family office is single or multi-family, large or small, domestic or multi-national, we are able to provide comprehensive and integrated services, or if the occasion requires, specialist advice or second opinions on important matters.

Whether it is in such areas as their employment or partnership arrangements, equity interests, divorce, tax, regulatory, wealth or philanthropic planning, or the luxury assets, art or real estate they acquire, family members and family offices need lawyers who not only know the technical aspects of their craft, but are market savvy and bring a commercial practicality and experienced judgment to giving them the answers they need, not just the questions they ask.

We advise families on all aspects of their family offices, including the initial formation of the family office structure, day-to-day governance and operation of the family office, expansion and restructuring of family holdings, compliance and dispute resolutions, investment structuring, and, occasionally, the winding up of a family office. We coordinate and work with leading service providers in finance and investment, accounting and taxation, property management and other service areas vital to the family office.

Owing to our focus on family clients, Withers has also created a separate non-legal subsidiary, the Withers Consulting Group (WCG), to help families with certain of their non-legal needs, such as considering a family office, identifying service providers, conducting investment manager searches, helping to manage family education goals, or the “after-service” that a sophisticated family office architecture may require.

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An integrated service

Understanding risks to family wealth across generations

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We understand the risks to family wealth and well-being across generations

Internal Risks

- Death, loss of health /mental capacity
- Divorce
- Improvidence
- Lack of renewal and transition of leadership
- Loss of communication or common understanding
- Loss of family identity and bonding institutions as business changes
- Fragmentation and dissipation of wealth due to growth of number of family members
- Family trust and estate disputes

External Risks

- Taxes
- Political and legal regime change
- Macro-economic and currency risk
- Micro-economic change in family business climate (failure to diversify)
- Compliance, reputation and privacy attacks
- Third party lawsuits and creditors' claims
- Kidnapping, theft, war, disaster and other external "enemies"

At Withers, we know what the historic risks and drivers of change to family wealth across generations are, and we can apply our experience to mitigate those risks and promote a family's wealth and success across generations.

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How can we help?

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How can we help?

Withers places the needs and aspirations of successful families and their businesses at the heart of our own business. We have been acting for families and family offices for over 120 years and are uniquely placed to help successful to families structure, maintain and pass on their wealth. Our strength is this focus and commitment, and the scale of both experience and technical skill areas we have built to meet that commitment. We provide a 360° legal service that uniquely combines local expertise with international capability and perspective.

Our Families and Family Office Group, collaborates to provide advice and solutions that run across traditional legal specialisms and jurisdictional boundaries.

Thinking ahead to build and protect your family's vision of success

We are entrusted by many successful families and family offices across the world. Strategy and tactics are at the heart of everything we do. By enabling and encouraging forward thinking, we can help your family or family office to plan ahead. Our objective is to help you to secure the future of your family and the future of your business, freeing you as far as possible from restraints, and protecting your family's personal and professional reputation and interests.

Helping you manage, if things go wrong

We know that life is not all smooth sailing. At times, navigating stormy waters whilst protecting yourself, your reputation and your family assets can seem overwhelming. Withers has leading lawyers in the major global business hubs with a wide range of specialisms. Together, we can help you deal with all the challenges you may face, be that as an individual, a family or in a business dispute. In any crisis, seeking advice from people with expertise early on can often shape the outcome.

How can we help?

Family and Family Offices

As the largest, longest established and most experienced family and family office legal teams in the world, we can serve as outside general counsel for all legal needs of families and their family offices, including:

- Family office design and audit;
- Family enterprise, governance and management;
- Development of appropriate governance;
- Maximization of a family's philanthropic goals;
- Family dynamics facilitation;
- Family office regulation and compliance; and
- Family constitutions, private trust companies and other long-term governance and succession design.

Corporate and Commercial

We advise families and their private investment offices and family businesses on the full range of corporate and commercial arrangements covering each stage of the lifecycle of a business. Our expertise includes:

- Outside general counsel services;
- Corporate structuring and governance;
- Corporate and partnership tax;
- Succession planning;
- Domestic and cross border investments and M&A, from seed funding and venture capital arrangements through to trade sales, primary and secondary buyouts and IPOs;
- Family office direct investment and club deals;
- Commercial and residential real estate transactions and leases;
- Family office and securities regulation;
- Commercial disputes involving partnerships, closely-held corporations, shareholders and investors;
- Interaction with trust structures, including protector relationships;
- Commercial arrangements including agency, services and joint venture agreements;
- Banking, asset finance and security arrangements; and
- Intellectual property and data protection.

How can we help?

Dispute Resolution

We also assist families and family offices through turbulent times including:

- International commercial arbitration and dispute resolution
  With numerous litigation and regulatory lawyers based in Europe, Asia and the U.S. - including commercial arbitration specialists and a network of professional contacts worldwide - we can deploy the right team efficiently and quickly.
- Reputation management
  Acting as the interface between families and the media, or between families and any other organisation/individual where its reputation, privacy or any other communication issue is at play, we help both protect and enhance the family's rights.
- Investigations, audit and tax controversy
  Our Regulatory and Investigations practice, often led by an ex-regulator, advises families and family offices on how to respond to internal and/or external investigations. We have market-leading experience in acting for families and family offices in regulatory enforcement actions with US, UK, Singaporean or other national or cross-border implications.
- Trust/estate litigation; resolving family disputes
  Litigating claims for and against estates, including prudent investor issues, fiduciary removal issues, trust issues, will contests and issues relating to disputed assets, including securities, real estate and non-traditional assets. We also provide mediation services to promote private resolution of family disputes.

Employment and Partnership

Successful families and family offices often seek our expert advice and guidance on retaining best in class services and related advice:

- Executive employment contracts, employee manuals;
- Consulting agreements, non-disclosure agreements;
- Executive compensation, including bonuses, deferred compensation and stock-based benefit plans, such as stock option programs, phantom stock plans and restricted stock plans;
- LLP agreements, join ventures, IP, and data protection; and
- Handling disputes involving employee dismissal, discrimination issues, and convoluted exits from employment.

Family Law

Our family law team in London is widely recognized as leading the field providing advice on:

- Pre-nuptial and post-nuptial agreements;
- Separation and divorce and the associated financial claims; and
- Issues concerning children, including international relocation.

How can we help?

Fiduciary Litigation and Risk Management

We understand that the primary goal of most families is to stay out of court, and we strive to provide incisive and on-point risk management services to assist our clients in meeting this goal. We assist, on both sides of the table, with the full gamut of fiduciary issues and disputes including:

- Representing clients in matters involving claims of breach of fiduciary duty, self-dealing, conflicts of interest, and constructive fraud;
- Performing risk audits and risk assessments;
- Conducting asset tracing across international borders and international corporate and trust structures;
- Providing advice on best practices and precedents; and
- Providing advice on the proper exercise of a fiduciary's powers and discretion with respect to entrusted assets, as well as on the duties of officers, directors, and employees of for-profit and not- for-profit entities and charitable foundations.

Wealth Planning

We advise on all aspects of wealth and succession planning at both a domestic level in the wide range of jurisdictions in which we are qualified, as well as internationally:

- Trust and estate planning;
- Family investment holding structure design;
- Financial assets' structure planning;
- Real estate investment holding structures;
- Artwork investment strategies;
- Jets and yachts holding structures;
- Asset protection planning;
- Business succession planning;
- Estate and trust administration; and
- Pre-nuptial and post-nuptial agreements.

How can we help?

Tax

We regularly develop sophisticated tax strategies to address the unique issues faced by families and family offices, including:

- Investment income taxation;
- Tax planned structures for domestic and offshore vehicles;
- Insurance planning and derivatives;
- Cross-border investment;
- Planned charitable giving.

Immigration

Moving abroad is never straight-forward and immigration goes beyond the mere relocation of a family and its family office. We often work with families to develop a tailored plan to meet such families' objectives, be that seeking investor/entrepreneur visas; employment based visas; relationship and family-based visas; settlement; or the acquisition of foreign citizenship (and foreign passports).

Real estate

With the influx of international private wealth into the European, US and Asian commercial property market in recent years, we have seen investor families competing with the major institutional funds for investment opportunities. We cater for the particular needs of those investor families including tax efficient structuring and the level of family offices' support they demand. Also:

- Family office leases and purchases;
- Residential real estate practice, assisting in all aspects of purchase and sale of top homes, rural estates and vineyards around the world;
- Commercial real estate investment.

How can we help?

US Securities

Given our longstanding background in serving the needs of successful families and family offices, the US Securities Practice Group has particular experience with:

- The holding and transfer of public company securities and fund interests in connection with family office structures and estate and tax planning;
- Structuring transfers to insure that family offices and tax and estate planning vehicles meet the necessary requirements to become investors in fund structures;
- Preparing SEC periodic reports and proxy statements;
- Providing advice in connection with insider transactions and disclosure obligations;
- Assisting family companies and their officers and directors in satisfying their ever-changing fiduciary and corporate governance obligations, including complying with the requirements of the Sarbanes-Oxley Act and specific NASDAQ and NYSE requirements;
- Advising clients on potential structuring alternatives to avoid regulation under the US Investment Advisers Act and, if no structuring alternatives are available, on the regulatory obligations applicable to family offices;
- Representing both issuers and investors in venture capital, private equity and angel investments;
- Advising on the development of appropriate capital structures (including the terms of preferred and hybrid capital investments);
- Working with families' emerging companies that are active in issuing securities in private transactions. We have significant experience not only insuring that such transactions qualify for exemptions from the registration requirements of federal and state law, but also in structuring, negotiating and documenting the transactions;
- Advising families and family offices on fund formation and offering interests for the whole range of US and international hedge, private equity, venture capital, real estate and other investment funds; and
- Representing families and family offices in connection with the US securities law aspects of many other business transactions, including mergers and acquisitions, tender offers and the formation of new ventures, including corporations, partnership, limited liability companies and joint ventures.


Track record
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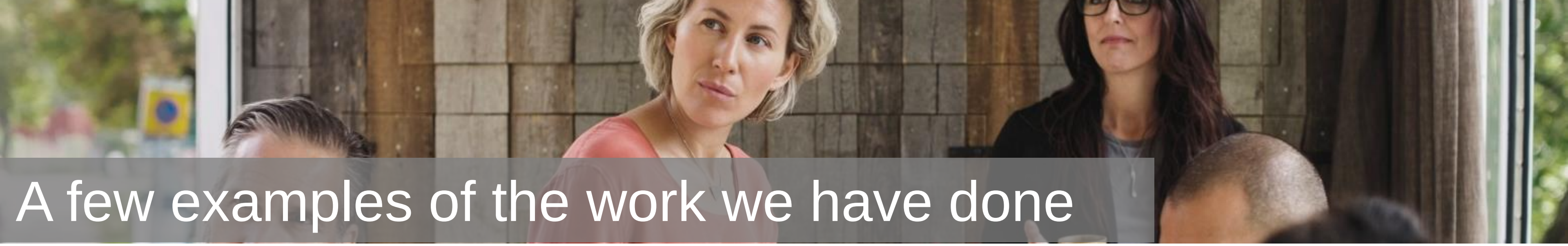


A few examples of the work we have done

Americas

Represented heirs to the fortune from a US pharmaceutical company in a dispute concerning control of the family office and competing claims of breach of fiduciary duty. After completing all pre-trial discovery and motion practice, we successfully negotiated a settlement for the heirs without the need for a costly and public trial in California state court.

Advised on the creation of a long term governance and succession planning structure for one of the wealthiest families in Argentina in order to ensure family control of the business across generations, educate younger generation family members on governance responsibilities and protect the value of the holdings.

We advised the family of the CEO of one of the most successful worldwide clothing brands on international and global effective tax management through income tax structures for investment purposes combined with multi-generational succession planning to manage potential future estate or inheritance tax issues.

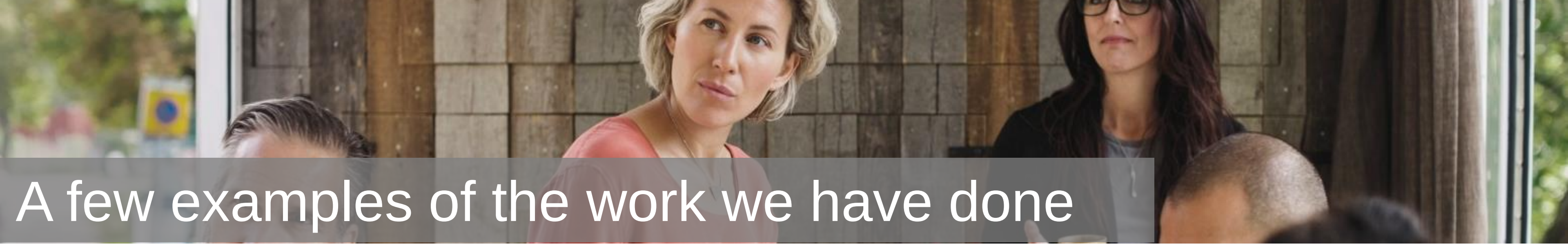
We assisted in the drafting of trusts for one of the most successful New York families, and supported the family offices operation of underlying companies, keeping of records, preparation of tax filings and other core legal needs to keep the trusts in good standing

We assisted in the drafting of the Family Charter for an American family of politicians, including the provisions in relation to the children’s required pre-nuptial agreements prior to distributions and advised on the trust structure of the family.

Advising a UK-based family office in connection with its beneficial ownership reporting obligations in connection with the acquisition of US publicly traded investments.

We created US revocable and irrevocable trusts for the US children of Peruvian parents to enable the children to benefit from their parents’ Peruvian wealth without causing US estate taxation and ensuring optimal income taxation.

The confidentiality of our clients is of the utmost importance. We are always discreet with our clients’ information and obtain full consent before publishing.



A few examples of the work we have done

Americas

We advised the family office of one of the most successful technology businesses in the US on tax and estate planning, including generational succession for holdings of real estate and investments. We reviewed all manner of contracts and engagements broadly, advised on privacy and structure, business planning and structuring of family businesses and active assets.

A Canadian-US family living on both sides of the US-Canadian border asked us to assist with US reporting deficiencies (FBAR, FATCA, income tax returns, entity reporting, etc), where the potential IRS penalties well exceeded USD $1 million. We successfully negotiated full penalty waivers on all missed reporting forms for all impacted family members

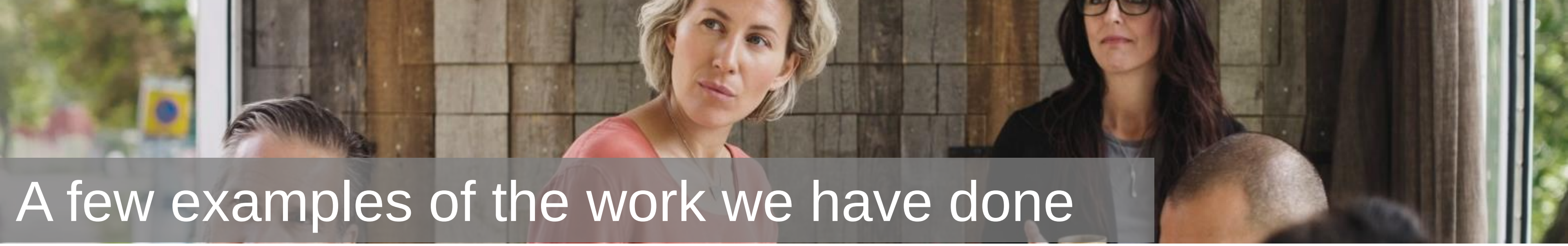
Advising a family with a controlling interest in a company with ADRs traded on the NYSE to create holding structures that minimize reporting obligations under Section 13 of the Securities Exchange Act of 1934.

Europe

Assisted a major Russian family in immigration planning related to their relocation to the UK. We advised in the establishment of the UK family office as the qualifying business required for the entrepreneur visas. We minimized the capital needed to be tied up in the business and gave them the option to keep the money within the family by investing the £1 million required for the visas in the new family office.

We assisted the family office of one of the largest financial services groups in the world to revamp the families' governance structure and drafted the relevant governing documents.

We represented a Swiss-based family office in a corporate control contest involving a California-based US$500 million private company with an independent Board of Directors and owned by three significant minority owners and widely dispersed current and former employees. Our work involved M&A, corporate governance, finance, complex contracts, tax and offensive corporate litigation.



A few examples of the work we have done

Europe

Advised a Swiss family office on the structuring of an investment in UK commercial real estate - our multi disciplinary team of UK attorneys with expertise in commercial real estate, corporate law and banking law worked to structure and document the funding arrangements to avoid triggering a taxable remittance to the UK by the principle.

For a family owning one of the oldest private companies in the UK we advise on specific litigation matters concerning the family, business, trusts, and in particular advice on confidentiality of information within and between the structures.

We advise the family office of a UK financial-services powerhouse on regulatory and corporate issues which have an impact on the family office’s governance structure.

We assisted a European billionaire’s private investment office in everything regarding their legal matters, tax planning, investment platforms, governance and structure, remuneration and carry plans for managers.

Asia

We acted for an Indian family in relation to the implementation of a family constitution to regulate accession and qualification requirements to the family business and distribution policy in respect of family trusts.

We were instructed by a multi generational South East Asia family, consisting of several members spanning two generations, in relation to setting up a private trust company structure (PTC). The PTC act as a trustee of a master trust to hold the family office, family business and family investment entity. The beneficiaries of the master trust were a series of “feeder” trusts established for the benefit of each of the family members and their respective families together with a number of charitable entities.

Assisting and advising this family based in Taiwan with extensive business interests and assets in multiple jurisdictions. Advice includes a multi-disciplinary team covering succession planning, immigration and cross-border investment.

Acting for an Indonesian family in relation to the implementation of a family constitution to provide a framework and qualification requirements in relation to family trusts.

Here to help

Whatever your need – please contact us

Betsy Donovan
Head of US Marketing & Business Development – marketing
T: +1 212 848 9859
E: betsy.donovan@withersworldwide.com

Magaly Aranda
Associate – coordinator
T: +1 212 848 9854
E: magaly.aranda@withersworldwide.com