BLACKLEAF

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BLACKLEAF FAMILY OFFICE

Family Office *Readiness Guide*

When a family needs a private office, what running one involves, and the alternatives to consider first.

INTRODUCTION

A family office is *an answer*, not a goal.

A family office is a private organisation that manages the affairs of one or more families: investments, reporting, administration, tax coordination, governance and family services. It exists to bring order to complexity.

Not every family needs one. Some are better served by a lighter model, or by working with an outsourced office. This guide helps a family decide whether it is ready, what model fits, and what to put in place first.

Need

What problem a family office would solve.

Model

Single, multi-family or outsourced.

Ready

What must be in place before it starts.

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Do you *need one*?

The usual triggers are complexity, not wealth alone.

SIGN	WHAT IT POINTS TO
Assets are held across many entities, trusts and jurisdictions	A need for one consolidated view and coordination
Several family members and advisers act without a common picture	A need for one coordinating point
Tax, legal and investment decisions are made separately	A need for integrated oversight
Reporting is late, inconsistent or missing	A need for a single reporting process
The next generation will inherit complexity	A need for governance and education
Administrative work consumes the principals' time	A need for delegated administration

ALTERNATIVES TO CONSIDER FIRST

- ✓ A coordinating adviser who brings existing advisers together around one plan
- ✓ Consolidated reporting provided by a single custodian or platform
- ✓ An outsourced office for administration, reporting and compliance
- ✓ A family council and charter, to organise decisions without new staff

Complexity, not size. The question is whether complexity is costing the family time, money or peace of mind. If it is not, a family office may not be needed yet.

What a family office *does*.

Offices range from simple to comprehensive. Choose the services the family actually needs.

SERVICE AREA	EXAMPLES
Investment oversight	Consolidated reporting, adviser oversight, investment policy, performance review
Administration	Bill payment, bookkeeping, document management, payroll for household staff
Tax and compliance	Coordination of returns, trust and company filings, registers and calendars
Estate and succession	Coordination of wills, trusts, shareholder agreements and powers of attorney
Governance	Family meetings, council support, charter and decision records
Risk and insurance	Insurance review, security, and contingency planning
Family services	Education, philanthropy, property and lifestyle management
Reporting	A single, regular report to the family, in plain language

Regulated activities. Investment advice and intermediary services are regulated activities under South African law. The office must either hold the necessary authorisation, or use authorised providers for those services. Confirm the position with your attorney.

Models *compared*.

The model decides the cost, control and speed of setting up.

MODEL	DESCRIPTION	FITS
Single-family office	A dedicated office for one family, with its own staff	Large and complex wealth, with high control needs
Multi-family office	An office serving several families with shared staff and systems	Families wanting scale and breadth without building an office
Outsourced or virtual office	Services bought in as needed, with a coordinator	Families starting out, or with moderate complexity
Embedded in the business	Family affairs handled by the finance team of the family business	Families early on, with strong business teams

COMPARING THE MODELS

FACTOR	SINGLE	MULTI	OUTSOURCED
Control	High	Medium	Medium
Set-up effort	High	Low	Low
Fixed cost	High	Low	Low
Privacy	High	Medium	Medium
Flexibility	Medium	Medium	High

Governance *and decision rights*.

An office without governance is a cost. With governance, it is a system.

ELEMENT	WHAT TO DEFINE
Mandate	What the office does, and what it does not
Reporting line	Who the office reports to, and how often
Investment policy	Objectives, risk limits, and who approves changes
Authority limits	What the office may sign, and above what amount, who must approve
Conflicts	How the office deals with its own conflicts, and its advisers'
Oversight	A committee or council that reviews the office's performance
Confidentiality	Access to information, by person and by purpose
Review	Annual review of the mandate, the cost and the results

Separate the roles. Whoever advises on investments should not also approve payments to themselves. Segregation of duties protects the family and the staff.

People, systems *and reporting*.

The office is only as good as its people and its information.

People

A head of office with judgement and integrity, supported by finance, administration and compliance skills. Screening and clear contracts matter.

Systems

A consolidated record of assets, liabilities and entities, with a secure document store and access controls.

Data and privacy

Personal and financial information handled under POPIA, with security and a clear purpose.

Reporting

A regular report that shows the whole picture: assets, liabilities, cash flow, risks and decisions needed.

A GOOD FAMILY REPORT SHOWS

- [ ] Net position, across all entities and trusts
- [ ] Cash needs for the next twelve months
- [ ] Performance against the investment policy
- [ ] Compliance calendar and open items
- [ ] Decisions needed from the family, and by when

Cost *and value*.

The test of an office is whether its value exceeds its cost.

COST ELEMENT	NOTES
People	Usually the largest cost, including employer costs
Technology and data	Systems, security and subscriptions
Advisers	Legal, tax, audit and investment advisers, still needed
Premises and equipment	Where a physical office is used
Set-up	One-off design, legal and recruitment costs

WHERE VALUE COMES FROM

- ✓ Better decisions, because information is complete and timely
- ✓ Lower leakage: fewer missed filings, penalties and duplicated fees
- ✓ Better terms from advisers and providers, through coordination
- ✓ Time returned to the family and the business
- ✓ Preparation of the next generation

Do the maths honestly. Compare the full cost of the office with the cost of the alternatives, and the value you can name. If the case relies only on investment performance, test it carefully.

Starting *a family office*.

Start small, prove the value, and add services as the need is shown.

01

Define

Agree the problem, the scope and the model, with the family.

OUTPUT: MANDATE AND SCOPE

02

Map

Record every entity, asset, adviser and obligation. Fix the records.

OUTPUT: STRUCTURE MAP AND REGISTER

03

Design

Set governance, authority limits, systems and reporting.

OUTPUT: OPERATING MODEL

04

Pilot

Begin with reporting and administration, and review after a few months.

OUTPUT: FIRST REPORTS

05

Extend

Add services as the family sees the value, and review each year.

OUTPUT: MATURE OFFICE

Fix the structure first. An office built on unclear structures and records inherits the problems. The Capital Readiness Protocol and the fiduciary register work are natural first steps.

Readiness *check*.

Score one point for each statement that is true today.

- [ ] We can say what problem an office would solve
- [ ] Alternatives have been considered
- [ ] Entities, trusts and assets are mapped
- [ ] Records and filings are up to date
- [ ] Roles in the family are understood
- [ ] There is a family forum or council
- [ ] Investment policy exists, in writing
- [ ] Authority limits are agreed
- [ ] Privacy and data rules are set
- [ ] The budget and value case are written down
- [ ] A person to lead the office is identified
- [ ] Regulated activities have been checked with an attorney

11 to 12
Ready to design.

8 to 10
Close. Fix the gaps.

4 to 7
Start with mapping and records.

0 to 3
Consider a lighter model first.

Next step. BlackLeaf Family Office helps families decide on the right model, and starts with the structure and records.

ABOUT BLACKLEAF

Begin with a *private conversation*.

BlackLeaf is a family-owned group offering corporate advisory, capital solutions, mergers and acquisitions, fiduciary services and family office support. Every mandate is led by a principal.

Capital Readiness Protocol

Finds and fixes structural defects before a financier or buyer does.

Capital & finance

Debt, equity and structured funding, placed with the right financiers.

Fiduciary & statutory

Compliance, trusts and company secretarial work, kept in order.

OUR COMMITMENTS

- Absolute discretion: mutual non-disclosure before any detail is shared
- One integrated team across advisory, capital and fiduciary work
- Led by a principal from first conversation to completion

WEBSITE

www.blackleaf.co.za

EMAIL

info@blackleaf.co.za

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