



Family Office Essentials

Navigating Wealth and Legacy

September 18-19, 2024



About ISB

Our Vision

The Indian School of Business (ISB) was established with a vision to become an internationally top-ranked, research-driven, independent management institution that grooms future leaders for India and the world. The school emerged from the need for a world-class institution in Asia that is a trusted and admired leader in business research and education.

Game-Changing Leadership

At ISB, we embrace the pioneering spirit, merging character with empowerment to shape foresighted leaders. Our quest in business education is to shape leaders who uncover the unimagined, fostering resilient self-development and game-changing leadership.

Triple Crown Accreditation

The triple accreditation, also known as the 'Triple Crown' is awarded by the three largest and most influential global accreditation organisations. Held by less than 1% of all schools, ISB is only the 100th institution to receive this rare honour.

About Thomas Schmidheiny Centre for Family Enterprise

The Thomas Schmidheiny Centre for Family Enterprise, at the Indian School of Business, has emerged as the foremost authority on family businesses in South Asia. It undertakes training, research and outreach activities covering all major topics on family business. The Centre collaborates with global academic institutions and leading family businesses in India and abroad, for the exchange of insights and knowledge among diverse stakeholders.

For details, write to us at gns_sushma@isb.edu (or) fambiz@isb.edu
Call us on +91 40 23187189



Outcomes

In today's challenging financial environment, business families face significant risks in managing and preserving their wealth, often resulting in the erosion of family fortunes over generations. Headlines such as "Corporate India's famous family fallouts"¹ or "The Stunning Rise and Fall of the Astor Family Empire"² or "Be a Rockefeller, Not a Vanderbilt"³ underscore the vulnerability of even the most prominent business dynasties.

To avert such outcomes, it is crucial to distinguish family wealth from business assets and adopt a strategic approach to wealth management. Many business families lack the specialised knowledge required to navigate these complexities, highlighting the need for a structured solution.

Objectives

This programme will equip the participants with the essential skills and knowledge to protect their legacy and ensure the longevity of their economic and non-economic wealth. The programme emphasises the importance of effective wealth management, preservation of family legacy, and understanding the comprehensive roles of family offices.



Programme Outline

Understand the Imperative of Wealth and Legacy Preservation

- Instil a sense of urgency regarding the risks of wealth destruction and the importance of proactive management.
- Differentiate between income and wealth management, emphasising the unique challenges of managing family wealth.

Introduce the Structure and Functions of Family Offices

- Explain the structural elements and functions of family offices, including the difference between Single-Family Offices (SFOs) and Multi-Family Offices (MFOs).
- Highlight the comprehensive range of services provided by family offices, from financial management to legacy preservation.

Develop Strategies for Wealth and Legacy Management

- Provide participants with practical strategies for effective wealth management, including investment diversification, risk management, and long-term planning.
- Introduce the concept of Socio-Emotional Wealth (SEW) and its significance in balancing economic goals with family values and identity.

Explore the Roles of Family Offices

- Discuss the non-economic roles of family offices, such as identity management, succession planning, and conflict resolution.
- Emphasise the importance of family governance structures, effective communication, and maintaining family harmony.
- Cover essential aspects of investment management, financial planning, and asset protection.

1 <https://economictimes.indiatimes.com/magazines/panache/corp-rate-indias-famous-family-fallouts/articleshow/47172258.cms?from=mdr>

2 <https://www.tharawat-magazine.com/sustain/stunning-rise-fall-great-astor-family/>

3 <https://www.advisorperspectives.com/articles/2023/05/19/rockefeller-not-a-vanderbilt-foss/>

What You Will Gain

By the end of the programme, participants will be empowered with the understanding to effectively manage family wealth and legacy by leveraging the capabilities of a Family Office and hence achieve long-term prosperity and family cohesion.

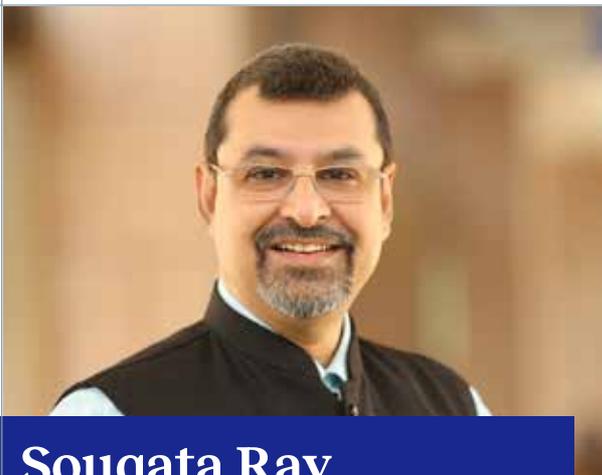
Participant Profile

This introductory course is designed primarily for members of business families who do not yet have a family office but are eager to understand and establish one. Additionally, the course will benefit family business advisors seeking to expand their expertise into the family office domain, as well as investment and wealth management professionals aiming to diversify their services by offering family office solutions.

How to Apply

Please fill the application form at : <https://forms.office.com/r/X6HppEMXW7>

Resource Persons



Sougata Ray

Executive Director,
Thomas Schmidheiny Centre
for Family Enterprise, ISB

Professor Sougata Ray is Thomas Schmidheiny Chair, Professor of Strategy and Entrepreneurship Practice and Executive Director of the Thomas Schmidheiny Centre for Family Enterprise at ISB. He blends three and half decades of experiences in diverse roles – international quality academic, with research and institution building practice and hands on corporate managerial/governance experiences as an executive, member of the

Board of Directors, co-founder of start ups, corporate advisor and executive coach.

He has held senior leadership roles like Dean and member of the Board of Governors at Indian Institute of Management Calcutta and General Manager & Head of Innovation Lab at Infosys Technologies Limited.

Sougata has taught in numerous executive education programmes; designed and conducted many workshops exclusively for Family Business Leaders, Owner-managers, Entrepreneurs and CXO Level Executives. He has delivered keynote addresses and participated in panel discussions at regional, national, global and company conferences and events around the world.

Sougata takes a keen interest in helping aspirational business families, family business groups, listed companies and start-ups with

visioning, crafting strategy, and creating governance and organisational architecture for sustained business value and wealth creation. Over the years he has had engagements with several family businesses and has been predominantly following a process consulting approach in working with owners, members of the owners'

families, and the executive leadership team. He has advised them on creating sustainable family enterprise through crafting of family and business vision, governance, constitution, succession plan, business strategy, next-generation leadership development, professionalisation and organisational development.



Marta Widz

Professor of Practice,
SDA Bocconi School of
[Management, Milan, Italy](#)

Dr. Marta Widz is a family business professor, researcher and trusted advisor, specialising in family business and family wealth, with a focus on governance, sustainability, purposeful ownership, and family office.

Marta is a Professor of Practice at SDA Bocconi School of Management, Milan, Italy. She is also the founder and CEO of the Family Silver Institute- a

boutique advisory for family businesses and family offices. She serves as Affiliated Faculty at the Family Business Institute at the Grossman Business School of the University of Vermont, USA; Director in Residence at the INSEAD's Wendel International Centre for Family Enterprise; Affiliated Faculty at the Stewardship Asia Center in Singapore, as well as an Affiliated Expert of the Institute of Family Business (IBR) in Poland. She is also a Regional Governance Partner at the International Board Foundation and is a member of Female Board Pool.

Marta obtained her Ph.D. at the Centre for Family Business at the University of St. Gallen, Switzerland. She was a Research Fellow at IMD Business School, Switzerland, and the leading contributor to the research and the Global-Asia Family Office Circle at the Wealth Management Institute (WMI), Singapore.





Himadri Chatterjee

Head - Advisory Practice and the Key Clients Group, [360 ONE Wealth](#)

Himadri is part of the Founding Team at 360 ONE Wealth, earlier known as IIFL Wealth. Over the last 15 years, he has held leadership positions in the company's domestic and international businesses. He is a Board Member for 360 ONE Wealth Portfolio Managers Ltd, a part of the firm's Asset Allocation Committee as well as the firm's Leadership Committee.

Himadri heads the firm's Advisory Practice and the Key Clients Group (KCG). The KCG is a specialised team that customises platform solutions and provides strategic portfolio inputs to 360 ONE Wealth's Key Clients. His rich experience with Ultra-High-Net-Worth (UHNW) clients in the USA ensures portfolio solutions are in line with best practices across the world.

Previously, Himadri spearheaded the firm's US business and was based in New York. Prior to that, he built 360 ONE's Family Office and Advisory Services proposition. Himadri has been a vocal proponent of disciplined investment both in the US and in India. He carries more than 19 years of experience across Investment Advisory and Product Management.

Himadri is a management graduate of the Indian Institute of Management Calcutta (IIM-C) and holds an Economics degree from the Shri Ram College of Commerce, Delhi. He is passionate about Macroeconomics and is a recreational runner. He now lives in Mumbai with his wife and son.



Himanshu Kohli

[Co-founder, Client Associates](#)

Himanshu Kohli, a true visionary with three decades of experience in Investment Banking and Private Banking, is the force behind Client Associates. Pioneering the Multi-Family Office

concept in 2002, he has given wealth management a new dimension, addressing all aspects of a family's financial needs. Under his exceptional leadership, his team manages ~\$6.1 billion in Assets Under Advisory (AUA) from nine locations across India, serving more than 1100 HNI and UHNI families. Client Associates offers comprehensive services including Multi-Family Office, Private Wealth Management, Estate Planning, Real Estate Advisory, Investment Banking, Lending Solutions, Insurance, and Immigration. Himanshu's contributions extend beyond finance, earning him prestigious awards such as Entrepreneur of the Year - Innovation in Financial Services. With a strong commitment to excellence, Himanshu shapes the industry and inspires those around him.



Munish Randev

Founder & CEO

[Cervin Family Office & Advisors](#)

Munish is the Founder and CEO of Cervin Family Office & Advisors. His experience spans over 28 years across family office management, banking, wealth management, fund

management and startup advisory. Considered to be one of the most experienced professionals in the family office and investment advisory space he has earlier worked at leadership positions with names like ABN AMRO Bank, Fidelity Funds, Avendus Wealth, Waterfield Advisors etc. He has spearheaded the fee-only advisory solutions for family business owners and ultra-high networth individuals.

Known for his astute insights in the investment domain, he has personally advised many large family offices. He has a deep understanding of various aspects of family dynamics which allows him to deliver relevant and optimum solutions for Family Offices. He is also a sought-after name for mentoring the nextgen of leading business families.

Munish holds an MBA in Finance and is a Graduate in Mathematics & Economics.



Nupur Pavan Bang

Academic Director, Thomas Schmidheiny Centre for Family Enterprise, ISB

Dr. Nupur Pavan Bang, Academic Director at the Thomas Schmidheiny Centre for Family Enterprise at the Indian School of Business (ISB), is an authority

on family businesses. As a leading thought leader, she frequently addresses industry forums on topics such as next-generation leadership, gender dynamics, and family governance.

Her understanding of family business dynamics, gained through extensive interactions with numerous family enterprises, equips her with insights into their unique challenges and best practices.

Dr. Bang's contributions include numerous research papers, case studies, white papers, and articles in both international and Indian publications. Recognised for her expertise, she was named among the top 100 women in Finance in India in 2020 and inducted into Family Business United, UK's 'Family Business Hall of Fame' in 2022.

Holding a Post-Doctoral Fellowship from ISB, a PhD in Finance, and a Fellowship of the Association of Certified Chartered Accountants (ACCA) of the UK, Dr. Bang brings a wealth of academic and

professional credentials to her teaching. Her unique combination of scholarly rigor and practical experience ensures that participants will gain valuable and actionable insights during the sessions.



Tanvi Savla

Managing Director & Head of Family Governance and Client Coverage, Waterfield Financial and Investment Advisors Private Limited

Tanvi Savla serves as the Managing Director & Head of Family Governance and Client Coverage, bringing over 20 years of diverse experience across private banking, financial journalism and strategy consulting. Her unique career journey spanning from managing wealth at Kotak Wealth and DSP Merrill Lynch, crafting insightful narratives at India Today to devising strategic

solutions at Universal Consulting, has equipped her with a profound understanding of financial markets and a nuanced approach to client management.

Tanvi's role involves steering the firm's strategies in family governance and enhancing client relationships, particularly with HNIs and UHNIs.

She has successfully assisted several families in creating Family Office Structures that suit their requirements. This includes crafting of organisation structures, hiring and training of key personnel, drafting of their KPIs & KRAs, setting up Standard Operating Procedures (SOPs) to enable efficient functioning of the Family Office. Furthermore she has worked closely with Waterfield families with regards to their personal family matters, including drafting of their Family Constitution as well as establishing of a Family Council. The intent is to be able to articulate the family's objectives and allow for communication across family members.

Programme Fee

- INR Rs 50,000 +18% GST
- Fee includes food and accommodation at ISB campus or at an equivalent facility based on availability.

Programme Timings

9:00 AM on September 18, 2024
to 5:30 PM on September 19, 2024





Indian School of Business

Registered Office:

Hyderabad Campus - Gachibowli, Hyderabad - 500 111, Telangana, India. Ph: +91 40 2300 7000

Mohali Campus - Knowledge City, Sector 81, SAS Nagar, Mohali - 140 306. Punjab, India. Ph: +91 172 459 0000

Corporate Identity Number: U80100TG1997NPL036631

 fambiz@isb.edu

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