Sinclair Gibson establishes a Family Office Services Group

Earlier this year Sinclair Gibson established a dedicated Family Office Services Group, to provide a range of personalised services to families, their offices, trustees and other advisers that complement the firm's specialist private client work.

The Family Office
Whilst family offices are nothing new, their popularity has grown significantly within the last ten years; a trend that is likely to continue. It has been estimated that there are now more than 10,000 family offices worldwide, with the vast majority in Europe.

With the legal, regulatory and tax environment continuously changing, the management of a family's affairs requires a considerable amount of effort and expertise, often involving multiple jurisdictions and professional advisers. Naturally, families are increasingly looking for all of their affairs to be managed under one roof.

Family offices can now be found in a range of settings, including law, accountancy and investment firms. The term itself denotes many meanings and typically extends beyond the traditional wealth management of a single family.

The Services
To balance the safeguarding and growth of wealth for future generations with the immediate needs of current generations, requires an in-depth understanding of, and close relationship with, each family. Family offices are said to have a "helicopter-view" of the family's situation as well as a deep personal knowledge of their historic affairs.

The role of the family office is extremely varied, ranging from day-to-day administrative tasks to sophisticated succession and tax planning. The services offered by our group, although principally driven by the needs of the family, fall into the following categories.

Trust Administration and Governance
The administration of family and charitable trusts can be onerous. Our trust administration and governance work includes conducting trustee meetings and implementing trust distributions and other decisions, as well as all aspects of HMRC tax compliance work, including the preparation of income, capital gains and inheritance tax returns.

Probate and Estate Administration
Executors and administrators of a deceased's estate undertake significant responsibilities in their role. Our group deals with the administration of estates comprising both domestic and foreign assets and provides advice relating to trusts in the UK and overseas in order to obtain the relevant grant of representation. We have the capability and expertise to deal with estate accounting and the tax affairs for the period of administration. Working closely with the private client team also provides seamless post-death planning where opportunities exist of which the group has extensive experience in its implementation and dealing with any allied reporting requirements.

Our litigation department assists the group in relation to any disputes arising in the context of estate administration.

Accounting services
Effective tax planning often involves the establishment and maintenance of complex structures which have specific accounting requirements. In addition to the accounting services described above, there is a significant network of both onshore and offshore accountants and fiduciaries with whom we work to ensure that where required and appropriate, the preparation of accounts and submission of relevant documentation to HMRC and Companies House, as well as the relevant authorities in other jurisdictions, is identified and dealt with.

Investment Management and Strategy Liaison
Our group has a strong referral network which enables us to assist with the selection of investment consultants and managers, and liaise with them as necessary in relation to ongoing strategy, monitoring and review.

Wills and Lasting Powers of Attorney ('LPAs')
Well-drafted testamentary documents ensure the correct succession plan is implemented and may enable substantial tax savings through the careful use of relevant reliefs and exemptions on death, and/or the creation of flexible ongoing trusts. LPAs are also an important part of family planning that can reduce family conflict at critical times.

The Group
The Family Office Services Group at Sinclair Gibson is headed by Angela White, who has over 25 years of experience in trust management for wealthy families as well as probate and estate administration.

The group works hand-in-hand with the private client team, but also liaises with the firm's family and litigation departments in order to deliver services across a broad spectrum.

Managing partner Lucy Gibson says: "We pride ourselves on our particular approach to private client law. We are known for our highly personal and discreet service based upon long and close client relationships developed over many years. The formal establishment of the family office services group continues this culture. Our role in relation to particular clients whom we have advised through generations places us in a unique position to assess their continuing day-to-day wealth planning needs and the best means of ensuring the long-term stability and protection of their assets." ■

Lily Hurley
Solicitor

Sinclair Gibson LLP

Angela White
Director of the Family Office Services Group
Sinclair Gibson LLP