



# FAMILY OFFICE INTERNATIONAL FORUM

Recap & Key Learnings

ZURICH,  
SWITZERLAND  
SEP 25-26, 2024

**FBN**  
Switzerland

 **FBN**  
FAMILY OFFICE

# Summary

The FO Forum 2024 Zurich took place across two days, with a total of 72 participants attending participants from over 20 countries: Belgium, Brazil, Chile, Egypt, Finland, France, Germany, Hungary, India, Italy, Lebanon, Netherlands, Norway, Poland, Singapore, Spain, Switzerland, USA, UK, Venezuela.

50% of them with an Established FO background, and 50% with an Aspiring-In process FO background. The sessions focused on family office structuring and responsible ownership.

## Main highlights

- Inspiring Family Office Governance Case Studies
- Interactive Workshops
- Insightful keynotes on FO ecosystems & complexities
- Frameworks to a future-proof FO
- An Impact Investing workshop for multi-generational success
- A Family Business Visit

# Programme

## 25 September at Zunfthaus zur Schmiden

**Lunch - 12.30-13.30 at Zunfthaus zur Schmiden**

**13.30 - 14.00 - "Responsible Ownership at the Dawn of a New Era"**

In partnership with FoX, facilitated by Peter Moustakerski, CEO Family Office Exchange (FOX)

**14.00-15.00 - Family case - Regis Burrus, Chairman Cadris SA, Burrus family - "Owning the Unknown"**

In partnership with IMD, facilitated by Dr Peter Vogel, Professor IMD

Family Speaker: Regis Burrus, Chairman Cadris SA, Burrus Family

**15.00-15:30 - Coffee Break**

**15:30-16:30 - Workshop: "Navigating your family office for success"**

In partnership with IMD, facilitated by Dr Peter Vogel, Professor IMD & by Marie-Christine von Pezold, Director FBN Switzerland.

**16.30-16.45 - Coffee Break**

**16.45-17:45 - "Your Future Ready Single Family Office"**

In partnership with PwC, facilitated by Lisa Cornwell, Partner PwC Switzerland

**19.00-22.00 - Diner at Restaurant Terrasse -Terrasse Limmatquai 3, 8001 Zürich**

## 26 September at Zunfthaus zur Schmiden

**08.00-08.30 - Welcome Coffee**

**08.30 - 12.00 - Family Office Case followed by roundtable discussions - Bemberg Group/Calista Direct Investors & Observatory**

Speaker: Serge de Ganay, Executive chairman Calista Direct Investors, 5G Bemberg group / Facilitator: Alexis du Roy de Blicquy, CEO FBN International.

**12.00-13.00 - Lunch**

**13.00-13.30 - Family Office Case: Anais Venture, "The Birth of a Family Office"**

Family Speakers: Benjamin & Julien Firmenich, Anaïs Ventures. Moderator: Andrew Bryson, Chief Impact and Innovation Officer, FBN

**13.30-15.00 - Impact investing workshop, "Transforming Family Offices: Integrating Impact Investing for Multi-Generational Success"**

In partnership with The Impact Office, facilitated by Adela Villanueva & Risto Vayrynen, co-founder The Impact Office.

**15.25 - Transfer to Family Visit**

**15.55-18.30 - Family Visit, TX GROUP**

Hosted by Pietro Supino, Chairman and Publisher, TX Group

**18.30 - Bus return to Zurich**

# Participants Overview

Name	First Name	Chapter	Entreprise
ABDELNOUR	Paola	Switzerland	Cadris SA
AMBROSINI	Francesca	Switzerland	PwC
ASWANI	Sajen	Singapore	TOLARAM
BAKOS	Orsolya	Hungary	CONTINENTAL TOBACCO ZRT.
BARANOWSKA	Karolina	Switzerland	PIAG
BARROS GUZMÁN	Salvador	Chile	Las Gredas Inmobiliaria Ltda
BESHER	Dania	Egypt	Middle East Glass Egypt
BRYSON	Andrew	USA	FBN International
BURRUS	Bénédicte	Switzerland	Cadris SA
BURRUS	Hardouin	Switzerland	Cadris SA
BURRUS	Nicole	Switzerland	Cadris SA
BURRUS	Régis	Switzerland	Cadris SA
BURRUS	Clarisse	Switzerland	Cadris Sa
CORNWELL	Lisa	Switzerland	PwC
DE GANAY	Serge	France	Bemberg
DE RHAM	Théophile	Switzerland	Dr Invest Sa
DEL RÍO ARTEAGA	Andrés	Chile	Huillinco FFOO
DU ROY DE BLICQUY	Alexis	Switzerland	FBN International
EMSENS	Charles	Belgium	AB INVEV GROUPE SÉBASTIEN
FARR	Claudia	Spain	Pivotal Slu
FIRMENICH	Julien	Switzerland	Firmenich
FIRMENICH	Benjamin	Switzerland	Firmenich
FORBES	Riah	India	Forbes Marshall Pvt. Ltd.
FORBES	Farhad	India	Forbes Marshall Pvt. Ltd.
FYFFE	Georgina	Singapore	ESTATE HOLDINGS
GALLARDO	Susana	Spain	Gallardo Family Group
GERWERT	Stephan	Germany	PwC
HAMOIR	Olivier	Belgium	AB INVEV GROUPE SÉBASTIEN
HASHEMI	Brian	Switzerland	Desert Horizon
HORWITZ	Jose Manuel	Chile	ULTRAMAR GROUP OF COMPANIES
HUI	Anthonia	Singapore	AITi Tiedemann Global

# Participants Overview

Name	First Name	Chapter	Entreprise
KABALAN	Aly	Lebanon	Kamaplast Industrial CO. S.A.R.L.
KAEMINGK	Heleen	Netherlands	Alder Tree Investments
KAEMINGK	Johann Jr.	Netherlands	Alder Tree Investments
KAEMINGK	Marijke	Netherlands	Alder Tree Investments
KJELDSBERG	Cecilie	Norway	Kjeldsberg Holding AS
KOKKILA	Timo	Finland	Pontos Oy
LANDSKRON	David	Germany	PERPETUAL INVESTORS GMBH
LAVOIE	Anouk	Switzerland	IMD
MADELSKI	Mateusz	Poland	Madelski Investments
MALDONADO	Allegra Mina	Venezuela	GEM
MOSHNİYAGER	Vladimir	Switzerland	Dreyfus Söhne & Cie AG
MUELLER	Viviane	Switzerland	PARC Retirement Living
MUELLER-ORTOLF	Urs	Germany	ERCO GmnH
NG	Alex	Singapore	Taiko Group
PETER	Moustakerski	USA	Family Office Exchange
PINTO BUENDÍA	Isabel	Chile	PGIC Ingeniería
PITTET	Emilie	Switzerland	Cadris SA
PREMCHAND	Sushil K.	Switzerland	PRS Services AG
SÁNTA	János István	Germany	CONTINENTAL TOBACCO ZRT.
SCHIESS	Nicola	Chile	Tánica
SCHOUTEN	R.p.	Netherlands	Alder Tree Investments
SCHREITER	Mark Oliver	Germany	FBN DEUTSCHLAND
SCOTT	Alex	FBN World	APPLERIGG
SEVERINI	Marcella Marduy Cury	Brazil	PSN PARTICIPACOES S A
VARGA	Szabolcs	Hungary	FBN HUNGARY
VAYRYNEN	Risto	Finland	The Impact Office
VILLANUEVA	Adela	Switzerland	The Impact Office
VOGEL	Peter	Switzerland	IMD
VOLTATTORNI	Dario	Italy	SECOFIND SPA
VON APPEN	Birgit	Chile	Ultranav
VON APPEN BUROSE	Per	Chile	Ultramar Group
VON PEZOLD	Marie-Christine	Switzerland	FBN Switzerland
ZABALA MERUANE	Pilar	Chile	Holding Pie de Monte
ZAMBON	Elena	Italy	Gefim

# Speakers



**Andrew Bryson**

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Head of Business Transformation (Digitalization & Sustainability), FBN International

As a member of Family Business Network's Polaris Committee since its inception in 2014, Andrew works to support family businesses in amplifying their economic, environmental and societal impacts. Andrew has a long history of working to create positive change in both the for-profit and nonprofit spheres.

As a sustainability and social impact strategist, he has worked across the globe with clients ranging from social enterprises to the Fortune 100 - including Walmart, AT&T, T. Rowe Price, Coca-Cola, Juma Ventures, and Air New Zealand. He also spent a number of years as the Executive Director of the Beastie Boys' nonprofit The Milarepa Fund, where he led the innovation of various strategies focused on activating youth globally.



**Alexis du Roy de Blicquy**

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CEO, FBN International

Alexis is the CEO of [The Family Business Network](#) (FBN), the world's leading network bringing together over 4,500 business owning families, 20,000 individual members in 33 chapters covering 65 countries.

Prior to FBN, Alexis held senior positions, at Lhoist, Verinvest, Armonea and IFC (World Bank Group). For 6 years, he was Chairman of [ToolBox](#), supporting NGOs by offering professional consultancy.

He is member of the Board of [Trusted Family](#), the leading governance platform for business families, the Advisory Council of [Octave Institute](#) (Singapore) and of various organizations.

He has been recognized as one of the Top 10 Family Advisors worldwide by a leading magazine.

A Belgian-Swiss citizen, Alexis holds a Master in Management Science (Solvay Business School), is an INSEAD IEP and IMD HPL Graduate. He is married, with 2 children and live in the Lausanne area.



## **Régis Burrus**

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Chairman, Cadris SA

Régis Burrus has been Chairman and Managing Director of Cadris SA, a singlefamily office, since 2011. He is also President of the Novandi Foundation, family foundation dedicated to youth & education. <https://www.fondation-novandi.org/>

He started his career in 1990 working for 12 years for large private telecommunication groups (Ascom-CH, Vivendi/SFR-FR, Vebacom-DE) in the marketing and business development department and since 2002 as an associate of two start-up companies in the software industry until 2011. He has also been a member of the board of directors of other Swiss companies. Régis is also involved with several charities focusing on young people and their education.

He studied business economics in Switzerland and has an MBA degree from EDHEC in Paris. Régis is married and has four children. Régis is the oldest child in his family. He has a brother and a sister who are also both board members of the family office and the family foundation together with their mother.



## Serge de Ganay

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Executive Chairman, Calista Direct Investors - 5 G Bemberg Group, France

Serge de Ganay is currently Executive Chairman of Calista Direct Investors, an independent PE/VC advisory and coinvestment firm dedicated to private investors and Single Family Offices.

Serge de Ganay was until recently the Chairman of IAS/Bemberg Group. The Bemberg Group is a 125 year-old Family Business investing in Industry and Finance. The Bemberg Group strategic assets and businesses include Private Equity (Quilvest Capital Partners) private banking (Quilvest Wealth Management) and one of the largest World Wide wine makers and distributors (Peñaflor). The Bemberg Group also holds some strategic investments in the pharmaceutical and food retail industries.

Serge de Ganay is the former Chairman of Quilvest Wealth Management. Serge de Ganay sits on the Board of Directors of Château Latour in Bordeaux. He is also a member of the Sotheby's International Advisory Board, Director of the International Council of the Museum of Modern Art (MOMA) in New York and Member of the Board of the Bemberg Foundation and its museum in Toulouse.

Prior to join the Bemberg Group, he founded and managed Group G, a consulting company dedicated to strategy and organization. He is the author of various studies and articles on the evolution of the financial sector and new trends in management, in particular around the theme of family business. He is regularly quoted in the business press.

He is also a speaker in various institutions such as INSEAD, the Harvard Club and the European Parliament. He holds an MBA from Boston University and has headed a Business Strategy Graduate Program at La Sorbonne for 10 years. Married, father of 3, he plays various sports and takes a great interest in the world of Arts.



## Benjamin Firmenich

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Vice-Chairman, Impact Finance

Benjamin has 13 years' experience in impact investing. His firm, Impact Finance, has disbursed, since October 2011, \$360 million in high impact food value chains. Benjamin is head of impact and is a member of the investment committee. He developed Kharmax Impact Monitoring System, the company's proprietary tool to enable portfolio companies to report on impact. Benjamin serves on the board of Stellar Impact, the private equity impact investing arm of a Belgian family and is member of the jury of IMD-Pictet Sustainability in Family Business Award. Following the merger of his family business Firmenich with the Dutch listed company DSM in 2023, Benjamin, together with his brother Julien and sister Yasmine have created Anaïs Ventures, a new family business taking the shape of an investment firm based on 4 values: Independence, Impact, Familiness and Excellence. He lives in Geneva with his wife and two kids and enjoys sailing, skiing and improv.



## Julien Firmenich

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CEO of Anaïs Ventures SA

Julien obtained his Master's degree in economic sciences at HEC Lausanne in 2001 and an MBA from INSEAD in 2008. Julien began his career at Rolex in New York as Management Trainee, where he was exposed to different departments of the company. After his MBA he joined Autium Private Limited in Singapore as a partner and Director of Operations, where he spent three years developing the company. Julien also worked for over fifteen years at Firmenich SA in various positions within the Perfumery and Ingredient divisions. Among its mandates were the product and portfolio management of the ingredients portfolio, as well as the commercial management of new ingredients issued from the R&D division of the company.

In 2022, following the merger of Firmenich and DSM, Julien founded with his close family the investment company Anaïs Ventures SA, based in Geneva, and of which he is became the CEO.

Julien is 45 years old, is of Swiss nationality, is married and father of three daughters. Outside office hours, Julien set up the Ylliam 17 team to compete on the TF35 catamaran foiling circuit.



## **Lisa Cornwell**

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Partner PwC Switzerland

Lisa is a Partner in Switzerland leading our private wealth team working with International private clients and family offices. She has over 20 years advising some of the world's largest and most complex family groups. She specializes in establishment of family wealth holding vehicles (including family offices) and supporting families to ensure their family offices are fit for purposes on an ongoing basis.



## **Peter Moustakerski**

CEO, Family Office Exchange (FOX)

Peter Moustakerski is CEO of Family Office Exchange (FOX), the premier resource for families managing private enterprises and family wealth across generations. For over 30 years, FOX has been recognized as the industry's most exclusive, innovative, and influential community for peer networking and learning, and has provided independent insights, expert guidance, and practical solutions to complex problems related to family transitions and family wealth.

Peter has spent more than 25 years as a C-level strategist and executive across a variety of industries, including wealth management, capital markets, and technology. He is a former family office executive and FOX member, management consultant, and entrepreneur. He has served as a strategy, innovation, and growth leader for a number of private and public companies and founded two start-ups in New York City and China.



## Pietro Supino

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Chairman & Publisher, TX Group (Goldbach, 20 Minuten and Tamedia)

Pietro Supino is Publisher in fifth generation and Chairman of TX Group, founded in 1893 mainly active in publishing (Tamedia and 20 Minuten), advertising (Goldbach) and marketplaces (Jobcloud and Swiss Marketplace Group). He studied at the University of St. Gallen, the London School of Economics and Political Science and the Columbia School of Journalism in New York, where he is a member of the Board of Visitors. Pietro Supino is a descended of the founder Wilhelm Girardet and a member of the family shareholder pool holding the majority of the stock exchange listed company.

TX Group forms a network of platforms and participations that offers users information, orientation, entertainment and assistance for everyday life on a daily basis. Its roots lie in journalism with the diverse newspapers of Tamedia and the free media of 20 Minuten. The portfolio is complemented by the advertising marketer Goldbach. TX Group is an anchor shareholder of the SMG Swiss Marketplace Group and JobCloud, holds majority stakes in Doodle and Zattoo and is an investor in the fintech sector through TX Ventures. Overall TX Group reaches 80% of all people living in Switzerland on a regular basis, and 66% of them read a newspaper or magazine published by the group. Founded in 1893, the company has been listed on the Swiss stock exchange since 2000.



## Marie-Christine von Pezold

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Director, FBN Switzerland

Marie-Christine von Pezold is an independent consultant specialising in family governance and strategic estate planning. Through her activity, she helps entrepreneurial families to achieve the optimum balance between their economic, social and environmental responsibilities to build and maintain sustainable firms and strong family units. In addition to her private mandates, Marie-Christine is in house Consultant for the Lombard Odier Family Governance Services and Director of the Family Business Network Switzerland.

She has internationally recognised expertise in the drafting of family charters for numerous family businesses, and works regularly with Professor Christine Blondel (INSEAD), Professor Peter Vogel (IMD) and the Hochschule Luzern (HSLU.)

Marie-Christine began her career at the International Committee of the Red Cross (ICRC) and then joined the Family Business department at Banque Lombard Odier in Geneva.

Marie-Christine holds a Master's degree in Law from the University of Innsbruck and the Complutense University of Madrid and a Master's degree in International Relations from the London School of Economics.



## Risto Vayrynen

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Co-founder, The Impact Office

Risto founded The Impact Office, a group of Single Family Office principals channeling private capital towards the SDGs. A seasoned entrepreneur, he's initiated multiple start-ups, held prominent C-suite and board roles, and served as a Managing Partner at a Geneva-based investment management company. Formerly leading the World Economic Forum's Family Business Community he's now an Ambassador for the Family Business Network, championing Family Business Sustainability. An alumnus of the EDHEC Business School, he holds an MBA focused on Family Business.



## Adela Villanueva

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Co-founder, The Impact Office

Adela is an experienced executive and entrepreneur at the intersection of innovation, technology, sustainability, and impact investing. She co-founded The Impact Office, a group of Now Gens' deploying capital for good, and founded ALKELIO to drive responsible growth and positive change through open innovation & investments. Adela is an advocate of biomimicry, systems thinking and 'conscious' approaches. With a proven track record, she has transformed businesses and people globally, from Fortune 500 companies to startups towards responsible growth & impact. Adela is a certified design thinker & innovator by Stanford, PE/VC investor by Harvard Business School, and MBA lecturer on innovation & entrepreneurship.



## Peter Vogel

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Professor, IMD

Peter Vogel is Professor of Family Business and Entrepreneurship and holder of the Debiopharm Chair for Family Philanthropy at IMD Business School in Lausanne. He is also the Director of IMD Global Family Business Center.

In his research, teaching and advisory work, Peter works with families, owners, board members and executive teams of family enterprises and family offices globally. The focus of his work is around governance, change management, strategy and organizational renewal, succession planning and management, board and leadership development and last but not least how to foster entrepreneurialism.

Peter has published in peer-reviewed academic journals such as *Entrepreneurship, Theory and Practice*, has written a number of books and book chapters as well as scientific and practitioner-oriented reports. His work is frequently referenced by leading newspapers and other media outlets, such as *Harvard Business Review*, *CNN*, *Huffington Post*, *Forbes*, *Financial Times*, *Techcrunch*, amongst others. He is a sought-after speaker, having spoken at *TEDxLausanne*, the *Global Economic Symposium*, the *Family Matters Forum*, the *Family Business Network Global Summit*, the *Swiss Economic Forum*, the *G20 Young Entrepreneurs' Alliance Summit*, the *St. Gallen Symposium*, among many others.

Prior to joining IMD, Peter served as Director of Custom Programs and Business Development at the Executive School of University of St.Gallen, as Assistant Professor of Technology Entrepreneurship at the University of St.Gallen, as well as Managing Director of the Center for Entrepreneurship and the Swiss Startup Monitor Foundation.

Peter is the founder and non-executive Chairman of the Delta Venture Partners AG and is an Associate Partner of the Cambridge Family Enterprise Group. He is part of the expert network of the World Economic Forum (WEF), is an alumni of the Forum's Global Shapers community. He is part of the Futurework Forum, a global think-tank focused on the future of the world of work. He features among the "Top 100 Family Influencers" globally by Family Capital.

Peter earned his Ph.D. in Entrepreneurship from the Management of Technology and Entrepreneurship Institute of the École Polytechnique Fédérale de Lausanne, and an MSc and BSc in Engineering from the Swiss Federal Institute of Technology as well as the Georgia Institute of Technology.

# Key Learnings

## Day 1

### 1.1- "Responsible Ownership at the Dawn of a New Era"

In partnership with FoX, facilitated by Peter Moustakerski, CEO Family Office Exchange (FOX).

As the post-WWII 80-year saeculum draws to a close and the world is about to enter the next big cycle, enterprise families are being reshaped by shifting demographics, historic wealth transfers, and a continually disruptive external environment. In this context, preserving and expanding the ever-more-complex family enterprise requires owners to embrace and master diversity, inclusivity, and purpose as they define the shared values, common vision, and joint undertakings that will propel the family on its multi generational journey. This session delves into the dimensions and complexities of responsible ownership in today's world. We discussed the importance of preparedness for family members as owners, leaders, or beneficiaries of a complex, evolving, and enduring family enterprise.

#### Key learnings:

- Most common needs and challenges facing enterprise families.
- A framework to consider the context in which the family and its enterprise exist, before jumping to implement solutions.
- The 3 tiers: Individual (What stage of life is each family member in?), Family (Where in the enterprise journey is the family as a whole?), World (Where in the global cycle is the world we live in?)
- A framework of the components of responsible ownership for enterprise families.
- A comprehensive definition of complexity for enterprise families and a personalized profile to measure the family's complexity relative to its peers.
- Benchmarking data on the cost of complexity for enterprise families and their family offices.

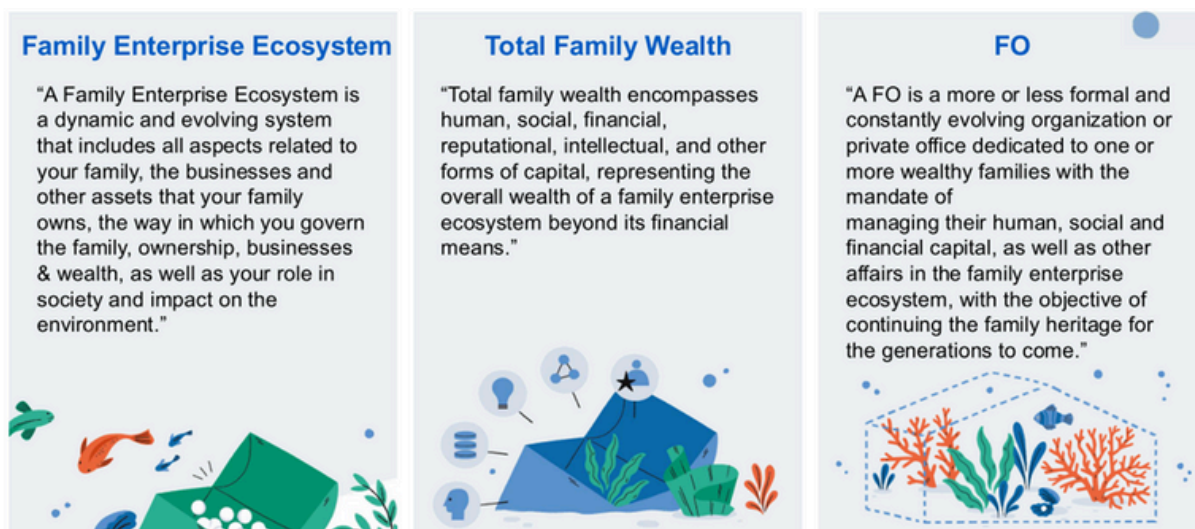
### The 43 Factors of Family Enterprise Complexity

<b>Family Factors</b> <ol style="list-style-type: none"><li>1. Oldest generation in leadership role</li><li>2. Number of generations involved in the enterprise</li><li>3. Number of governing boards supporting the enterprise</li><li>4. Number of family members on the boards (or committees)</li><li>5. Number of independent directors on the boards (or committees)</li><li>6. Number of committees supporting the boards</li><li>7. Number of family meetings held per year</li><li>8. Annual budget for meetings and family learning</li></ol>	<b>FO Investment Factors</b> <ol style="list-style-type: none"><li>20. Investable assets</li><li>21. Architect for overall investment strategy</li><li>22. Have an in-house Chief Investment Officer</li><li>23. Number of public money managers</li><li>24. Number of private funds (e.g., PE, VC, hedge funds)</li><li>25. Number of direct real estate and natural resource holdings</li><li>26. Number of investment partnerships managed by the office</li><li>27. Investment Portfolio Asset Allocation</li></ol>
<b>Ownership Factors</b> <ol style="list-style-type: none"><li>9. Number of businesses controlled and/or operated by the family</li><li>10. Number of other direct investments</li><li>11. Number of family trusts</li><li>12. Number of current trust beneficiaries</li><li>13. Percentage of family assets held in trusts</li><li>14. Percentage of assets held in trusts with single beneficiary</li><li>15. Percentage of assets held in centralized "single pot" trusts</li><li>16. Have a private trust company (regulated or unregulated)</li><li>17. Number of private foundations and other charitable entities (e.g., DAFs)</li><li>18. Number of annual grants awarded</li><li>19. Amount of charitable giving annually</li></ol>	<b>FO Management Factors</b> <ol style="list-style-type: none"><li>28. Size of office staff (FTEs)</li><li>29. Number of adult households served by the office</li><li>30. Number of other family employees managed or paid by the office</li><li>31. Number of properties, boats, planes, collections, etc. managed</li><li>32. Office facilitates family learning or rising gen engagement</li><li>33. Number of external advisor relationships (excl. money managers)</li><li>34. Number of legal entities</li><li>35. Number of tax returns filed annually</li><li>36. K-1s received (US-only)</li><li>37. Number of countries / locations with legal presence</li><li>38. Number of countries in which taxes are filed</li><li>39. Has a profits interest management company (US-only)</li><li>40. Internal family office budget / costs</li><li>41. External advisor fees paid by the family office</li><li>42. External investment fees paid by the family office</li><li>43. Total cost of wealth management (paid by the family office)</li></ol>

## 1.2 - "Successfully Navigating your Family Office Journey"

In partnership with IMD, facilitated by Dr Peter Vogel, Professor IMD.

### Key terminologies:



## 1.2 - "Successfully Navigating your Family Office Journey"

### Key learnings:

- *Total Family Wealth: Family offices can focus on more than just preserving financial capital. They can help preserve and nurture human-, social-, intellectual-, and emotional wealth to build sustainable, impact-driven legacies across generations.*
- *Generational Cohesion: Creating a unified vision for a family office requires constant dialogue across generations. Aligning ownership strategies with shared values ensures continuity and reduces inter-generational conflicts.*
- *Tailored Education: Educational needs vary across family members, from financial novices to experts. Tailored learning in risk management, investment strategies, and family office governance ensures informed decision-making and active participation. It is essential that everybody from the family is involved and engaged.*
- *Governance and Strategic Alignment: Strong governance is crucial in managing family offices and keeping its' overall strategy aligned with that of the wider family enterprise ecosystem. Regularly revisiting the family's vision and aligning investment strategies with long-term goals enhances operational success.*
- *Professionalization and Adapting to Complexity: The evolving complexity of family enterprise ecosystems requires professionalized family offices. Increasing use of digital tools, rising transparency, and a need for impact-driven investments are reshaping family office operations.*

## In a nutshell...

### If you don't yet have a FO

1. **Clear purpose:** Define your purpose to figure out whether a FO is the right structure or not.
2. **Every family office is unique!** If you've seen one family office, you've seen one family office. Find your unique positioning and decide on which services you need, which governance and infrastructure is most suited.
3. **Education:** Educate yourself about all aspects you need to know to make informed decisions.
4. **Partners:** Find the right / trustworthy partners in the process to get going

### If you already have a FO

1. **Strategy review:** What works, what doesn't? What do we need to change?
2. **Challenge the status quo:** Are we working towards achieving our goals?
3. **Asset portfolio:** Is our portfolio aligned with our purpose? What about NxG?
4. **Governance & organizational setup:** Are we doing things in the most effective and efficient way?
5. **Taking everyone from the family along:** Are there family members who are less involved but should be kept informed / educated on key issues?

## 1.3 - Family case - Regis Burrus, Chairman Cadris SA, Burrus family - "Owning the Unknown"

Family Speaker: Regis Burrus, Chairman Cadris SA, Burrus Family.

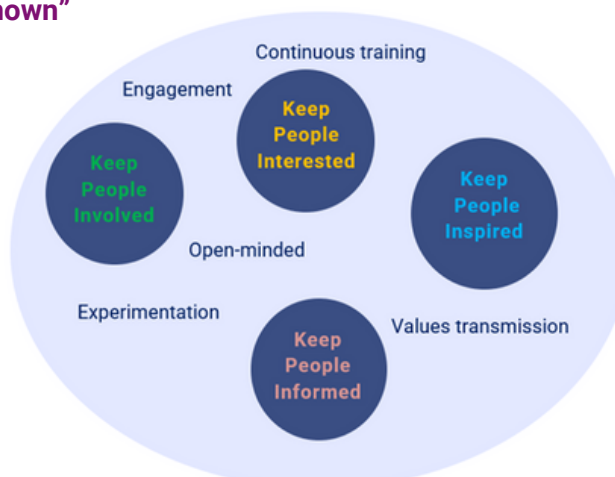
Regis Burrus, President of his FO shared their 20+ years journey in structuring their family office in Switzerland and the lessons learned.

### Key learnings:

- *Good governance creates long-term value*
- *Performance objective achieved (with the risk defined by the family)*
- *Cost optimization*
- *Transparent reporting and open communication with all the stakeholders "transparency generates trust"*
- *To be open to unusual structures, which are in sync with your family values. (ex: Investment committee with fixed composition external yet "morally responsible" for performance).*

### Challenges to anticipate the "unknown"

*It's important that every stakeholder feels involved in moving forward into the unknown.*



## 1.4 - Workshop: "Navigating your family office for success"

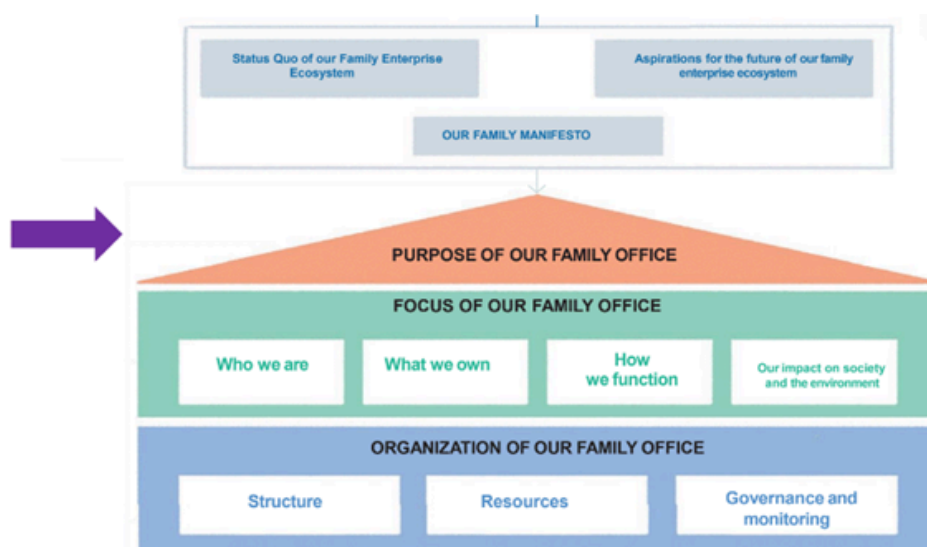
In partnership with IMD, facilitated by Dr Peter Vogel, Professor IMD & by Marie-Christine von Pezold, Director FBN Switzerland. Family Speaker: Regis Burrus, Chairman Cadris SA, Burrus Family.

This workshop was designed to help you on your FO journey and resonate with the unique needs and goals of your family's legacy. We broke into two Expert-Guided Learning Paths:

- **Experienced families** with over 5 years in FO management joined a collective learning experience, to find new avenues for acceleration and growth.
- **Aspiring family offices** received direct support in crafting an actionable guide to building a sustainable and robust family office from the ground up.

### Aspiring FO

#### Aspiring to set up a Family Office - The Family Office Strategy House



#### Challenges mentioned to setting up a family office:

- Purpose Diversification is often a trigger in setting up a FO
- + If you have legacy business or not (reinvention)
- Fear of losing control (governance) à Intergenerational collaboration
- Taking the first step in setting up is always the first challenge especially when not G1
- Educating non-financially trained to understand ownership issues etc
- Generational alignment of family values and good communication
- Preserving legacy + values are important for renewal

## Other considerations:

- Long term focus of FO and purpose (Mostly Long-Term focus, but sometimes Short-term often related to needs for liquidity (ST) – private pot vs common pot.)
- The importance of financial, social and human capital
- Different structures (embedded structure, hybrid structure, dedicated...)
- A Hybrid structure is often better to start with before complexifying the structure. It is also a more cost-effective solution.

## Established FO

### Key questions that were held during the workshop:

- Brief introduction to yourself and your family / FO
- Discuss your self-assessments based on the questionnaire, with aspecial emphasis on the points where you gave low score (1 or 2).
- Are these aspects of your FO that you are considering working on/ redesigning / transforming in the coming years? How are you approaching this?

### What is our value proposition for future owners?

- A strong legacy: family values, social network, family brand and pride
- Financials: assets well taken care of, dividends, enough to make everybody happy, but owners should not depend on it...
- Club: the feeling of being part of a club (pride, roots, blood is thicker than water, “a family that plays together, stays together”, ability to take decisions)
- Information: privilege and transparency on business and ownership matters for family
- Education: family members having access to structured educational offerings that they would otherwise not have access to
- Hub / platform: a “safety net” / “emotional home” for everybody, no matter what their life situation is like.
- Emotions: being an owner is more important than money, sense of belonging and purpose



#### Continuity of Tradition and Legacy

- *Examples:* Toraya, Frescobaldi, Houshi Ryokan
- Focus on sustaining the core business through generational transitions.



#### Building an Entrepreneurial Legacy

- *Examples:* Mulliez family, Carvajal family
- Encouraging family members to start their own businesses and providing support.



#### Diversification

- *Examples:* Miele, Cofra, Colruyt
- Building a portfolio of businesses and investments alongside the core business.



#### Building a Philanthropic Legacy

- *Examples:* Rockefeller
- Using family wealth to create social or environmental impact through philanthropy.



#### Venturing to New Horizons

- *Examples:* Sika, Bertarelli family, GEM
- Selling the core business to set up new ventures, such as family offices.



#### Stewardship of Intangible Assets

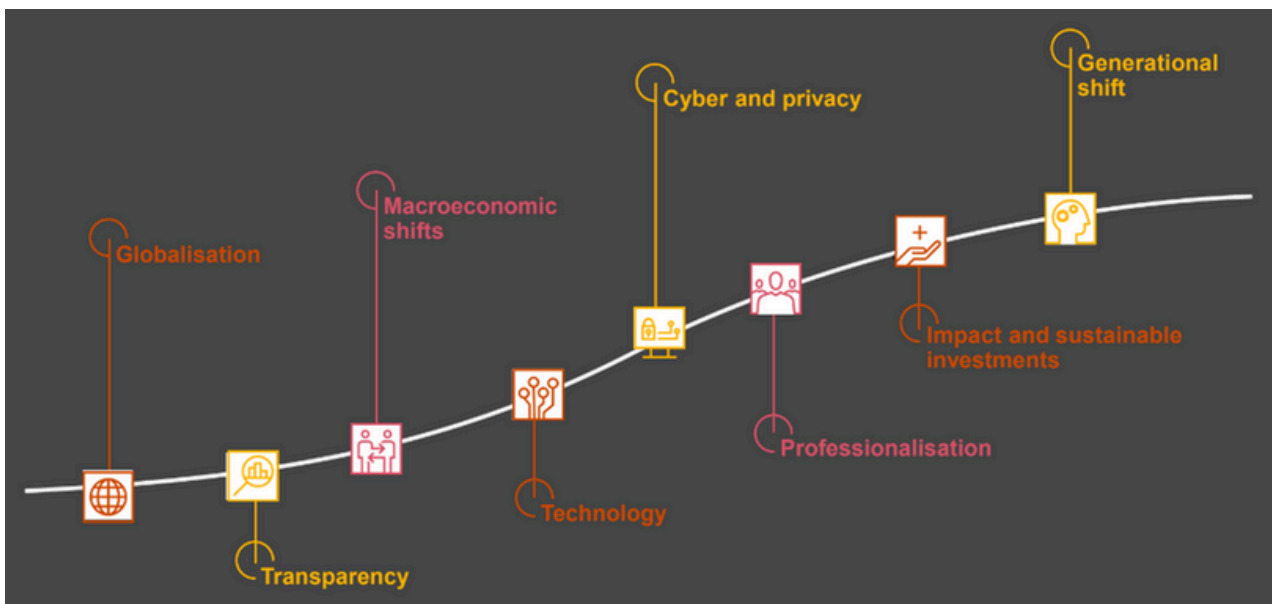
- *Examples:* Tata Group, Wallenberg, Grundfos
- Preserving family culture & values in the enterprise, but with a broader ESG impact in mind

## 1.5 - "Your Future Ready Single-Family Office"

In partnership with PwC, facilitated by Lisa Cornwell, Partner PwC Switzerland

We focused on the essential components for establishing a future-ready Single-Family Office (SFO). We examined the current challenges facing SFOs and discuss common pitfalls encountered during the setup phase. The core of the session explored the seven critical categories that determine the long-term success of an SFO. These categories form the foundation of the Family Office Diagnostics Tool, which systematically guides you through these key areas to ensure your SFO is prepared for the future, while also identifying any potential blind spots.

### Major challenges in the family office set-up process



### Major challenges in the family office set-up process

Too much and too fast	The built-up of services, structures and people goes too fast, strategy is missing
Not enough flexibility	Lack of structural flexibility
No focus on security	Inadequate focus on security (cyber, risk,...)
Missing family involvement	Inadequate communication, involvement and transparency within the family
No values and vision	No discussion around values and a family vision
Not professional	The family office is not treated as a business and lacks professional governance
Casual hiring	Casual hiring practices

## 1.6 - Key Learnings from Day 1

- Think about the why and where before the what and who and how
- It's a journey you embark on, walk before you run.
- Governance, information, education and communication are key to build and maintain trust.
- When you manage a FO together, make sure you can give financial independence to the family members and solve short-term liquidity challenges.
- Keeping the knowledge in the family is important, how to reallocate resources so that families can own the unknown.
- Embracing the complexity: It is important that custodians etc simplify reports à reducing complexity of reports helps get more of the family members engaged.

# Key Learnings

## Day 2

### 2.1 - Family Office Case - Bemberg Group/Calista Direct Investors & Observatory

With Serge de Ganay, Executive chairman Calista Direct Investors, 5G Bemberg group / Facilitator: Alexis du Roy de Blicquy, CEO FBN International.

Bemberg Group is an eight-generation family that has a growing family business structure following a series of diversification decisions, guided by the concept of “risk-adjusted return”, which is controlled and mastered by its Family Office.

In the case of Bemberg Group, which sees controlled risk as the reality, four main types of “risk-adjusted return” emerge as guiding principles, including “Leverage”, “Business”, “Geography”, and “Reputation”.

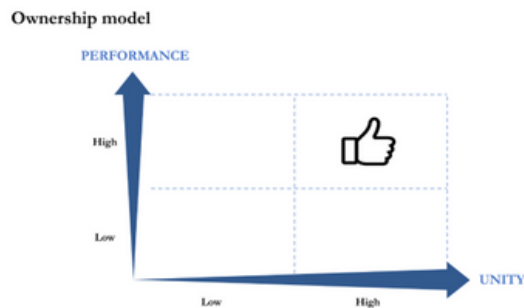
- “Leverage” is a financial concept related to wealth preservation, and the use of leverage by a Family Office must be considered with attention.
- “Business” refers to the strategic diversification out of the original sector, from which financial asset allocation becomes a critical route to go on.
- “Geography” is a long-term diversification away from the family business that is usually locally anchored, and thus an important strategic direction to determine.
- “Reputation” for a Family Office is the concept of having a “brand” or “franchise”, which is an important intangible asset that a Family Office should carefully preserve.

### From Wealth Creation And Wealth Preservation to PE/VC

The outcome of diversification, based on various considerations of “risk-adjusted return”, contributes to the end goal of balancing “wealth creation” and “wealth preservation”, all orchestrated by a Family Office. The Family Office aims to contribute to this double dimension, while being responsible for generating family well-being and respecting the long-term vision of family wealth.

The Family Office typically has a long term horizon and invests as patient capital, PE/VC becomes a natural fit in the family asset allocation: it is illiquid and private nature. In addition, the entrepreneurial spirit of families who usually generate their wealth from building businesses, drives them to be naturally inclined to back budding entrepreneurs they can identify to. But this endeavor does not without its own intrinsic challenges and “risk”.

Family Offices often operate in a micro and private environment, with limited network and benchmarking opportunities compared to large institutional investors. At the same time, the opacity of private markets requires highly specialized skills in PE/VC, across both directs and funds, which are usually not core to family business owners. Family Offices tend to struggle to optimize resources with right set up in terms of team and time allocation.



## Calista and Observatoire

The creation of Calista Direct Investors and Observatoire helps provide answers to the challenges facing families and entrepreneurs, especially in the world of PE/VC. Calista tackles the need to supplement efforts by Family Offices to navigate PE/VC investing with an increased level of comfort and sophistication, essentially professionalizing the family office. And Observatoire, the research arm of Calista, opens a window for Family Offices for them to get access to the best practices and benchmarks outside their closely held environment.

### Key Learnings:

- According to Observatoire's first Annual Family Survey, which comprised 37 family offices with over 100 million euros of AuM, 62% of deals are sourced from the families' direct network, which may lead to a potential selection bias.
- Regarding due diligence, 2/3 of families consider that lack of time and poor quality of available data as the major challenges they face in their direct and fund investments.
- In addition, 51% of families report a lack of resources to oversee monitoring as the portfolio constantly grows, and admit that they do not have a formal investment committee.

This situation highlights the significant mismatch between families' optimism towards PE/VC and their suboptimal process in managing their investment in this asset class, thus creating important risks.

- To move from being an entrepreneur to becoming a PE/VC investor requires a lengthy process, e.g. ensuring wealth preservation and creation are concomitant. This includes clarifying parameters such as risk appetite, investment horizon and contribution to value creation.

Such a process takes time and "invivo" experimentation, meaning some degree of trial and error, which entails allocating resources to get to the optimal risk/return matrix and market position.

For most Family Offices, this is cumbersome because it takes time, dedication and effort. Many cut corners and make decisions based on gut, trusted counterparties and word of mouth recommendation. That should be an absolute no-go. As such, no third party can take over the actual decisions related to where an investor wants to be in the PE/VC world.

But, to help speed up, professionalize and provide objective fact-based analyses leading to optimal decisions, partnering with like-minded advisors and investors is very powerful. This includes performing:

- Tailor-made sourcing
- Adequate levels of due diligence including negotiating terms and governance
- Sufficient monitoring

Calista believes that a hybrid model where the family entrepreneur supplements his or her own internal resources with external professional investor partners is the best value-creating and risk-mitigating combination. The idea is not to avoid risk but to understand, identify and anticipate risk factors. And also, to maximize positive externality impact. The power of strong family network is compounded by the reliance on professional investment processes.

## How can families come together and align to leverage their patient / private capital? How to operationalize this “dream”?

### Roundtable notes

- Co-investment through family members is not always the best way.
- How do you shift family shareholders with control of the business to a position where they are investor  
-> entrepreneurial business -> investing business:
  - Have strong independent principles to nurture the fam and be more professional
  - Reputational risk is the biggest risk.
- Direct/private investment – to use it as education and engagement vehicle.
- How much are you prepared to put some capital on the side for NxtGens to work together, fail and learn?
- Reputation – Diversification important to tackle this, nothing replaces professional due diligence and assessment, trust in the relationship.
- Hybrid model: how do you go for PE or most challenging direct capital? Main Bottleneck always resources.
- Perception in the market shift in the way they think. Now: Uberization: To move yourself from A to B you must move in a car, but you don't need to own the car.
- So how do you deal with the issue of sourcing for your investment team in PE if you want a top-class team to do top class investments?
- Think of externalization. Think about selecting the investment team that can help you with that. If you don't do it, you will be exposed to risk.
- The answer is in the organization. Finding the right balance between the inside and the outside. That is what is called a Hybrid organization.

## 2.2 - Family Office Case: Anaïs Venture, "The Birth of a Family Office"

Family Speakers: Benjamin & Julien Firmenich, Anaïs Ventures, Moderator: Andrew Bryson, Chief Impact and Innovation Officer, FBN

Starting a new Family Office can be both an opportunity and a challenge, especially when it comes to getting all the principles aligned around a new direction and strategy. In this session, we got to know how Benjamin and Julien Firmenich worked with their sister and father to create and launch their new family office, Anaïs Ventures, in the wake of their legacy family business merger with DSM. They discussed why they wanted to continue working together, what values the family office was built on, how they developed their strategy, and their approach to building a portfolio across a variety of asset classes.

### Key Learnings:

- A key question they posed to themselves at the onset while starting their Family Office (Anaïs Ventures SA) was "what do we want to do together?".
- Followed closely by "what are the values we want to define the family office by?".
- Their investments tend to veer towards industries that the family has experience in through the legacy business, and those that they find are impactful.
- They assess companies by understanding the company deeply and proximally.
- Their investments can be classified in four broad ways:
  - Incubation capital which is higher risk but potentially can create high value
    - Pure investment capital which focuses on high returns
    - Impact capital which supports solutions creating social or environmental impact
    - Legacy capital which is in the industrial areas of their legacy business
- A key challenge for the family was finding the right structure for the family office, and their advice to others is to take the time to find the structure that is suited to their respective needs.

## 2.3 - Impact investing workshop, "Transforming Family Offices: Integrating Impact Investing for Multi-Generational Success"

In partnership with The Impact Office, facilitated by Adela Villanueva & Risto Vayrynen, co-founder The Impact Office.

This session is designed for those who recognize the importance of impact investing and are ready to take actionable steps towards incorporating it into their family office operations. Whether you are skeptical about the current financial systems or eager to learn about multi-generational investing, this workshop provided valuable insights and practical guidance on how to transform your traditional Family Office into one that generates positive outcomes not only for your family, but also for the planet and society.

### Key Learnings:

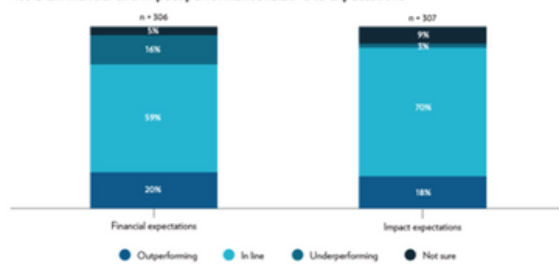
- Impact can be:
  - Intentional or non-intentional
  - Direct or indirect
  - Positive or negative
  - Long-term or short-term

## CORE CHARACTERISTICS OF IMPACT INVESTMENTS



## Bringing good -if not better- returns on investments!

FIGURE 12. Financial and impact performance relative to expectations



Note: Excludes two organizations that did not share financial performance relative to expectations and one organization that did not disclose impact performance relative to expectations.  
Source: Global Impact Investing Network (GIIN), 2022 GIIN Impact Investing Allocations, Activity & Performance

**79%**

met or exceeded their financial targets

**88%**

met or exceeded their impact targets

Global Survey in 2023 by The GIIN, 308 surveyed investors that manage \$371 billion (£292 billion) in impact assets.

## Why is impact investing essential for the future of FOs?

- Enhance family legacy
- Help align family values (with assets)
- Ensure multi-generational success
- Contribute to societal & planetary well-being
- Follows the growing demand for responsible and sustainable investments
- Creates generation alignment
- It's the biggest investments opportunity of our generation

First, Inner reflexion.

As a family:

- 1- who we pretend we are
- 2- who we are afraid we are
- 3- who we really are
- 4- who we would like to be



## 2.4 - Family Visit, TX GROUP

Hosted by Pietro Supino, Chairman and Publisher, TX Group

Visit TX group, the leading Swiss Media group, and discover the family history behind the group. TX Group forms a network of platforms and participations that offers users information, orientation, entertainment and assistance for everyday life on a daily basis. Its roots lie in journalism with the diverse newspapers of Tamedia and the free media of 20 Minuten. The portfolio is complemented by the advertising marketer Goldbach. TX Group is an anchor shareholder of the SMG Swiss Marketplace Group and JobCloud, holds majority stakes in Doodle and Zattoo and is an investor in the fintech sector through TX Ventures. Overall, TX Group reaches 80% of all people living in Switzerland on a regular basis, and 66% of them read a newspaper or magazine published by the group. Founded in 1893, the company has been listed on the Swiss stock exchange since 2000."

### Key Learnings:

- *The goal of venture capital is to be right twice: once when you pick the company and then again when you get out. – Ben Horowitz*
- *History tells us: Market now offers attractive investment opportunities*
- *Access to capital has become (again) a competitive advantage, good start-ups will still get financing, but only the top 5-10%!*
- *Valuations have come down substantially, offering very interesting entry levels*
- *Few(er) will make it, but new strong winners will emerge!!!*
- *The most important thing we do is to invest in people. We're looking for entrepreneurs who are passionate, intelligent, and have the ability to execute. - Bob Kagle (Kleiner Perkins)*
- *The only way you multiply resources is with technology. To really affect poverty, energy, health, education, or anything else - there is no other way. - Vinod Khosla (Khosla Ventures).*

## TX Ventures transitioned into a leading Fintech VC in EU

- We have been able to establish TX Ventures externally as a highly **credible and professional fintech VC**
- Launched TX Ventures Fintage Fund I
- Clear focus on Fintech, Seed - Series A in Europe
- Small but nimble team and strong partnerships
- Invested into 20 portfolio companies

### We bring value to TX and startups

- Positioned TX Ventures on the path to deliver **outstanding returns**
- Clear **value proposition for startups**: lead investor with Marketing, Tech, Cybersecurity and Strategy support; CEO / CMO Circles

# Family Office Community Contacts



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# About the FO Community

Family businesses increasingly transform into families in business through strategic shifts, the sale of a business or diversification. As they continue to work together beyond these evolutions, family owners face challenges both on the family and the business side. The entrepreneurial spirit of family businesses often survives a liquidity event and many families continue to work together as asset operators vs asset owners.

Across its member associations, FBN gathers circles of business families who are considering, are in the process of or have established family offices to learn and exchange among peers, discussing both the family and the business sides of a family office.

- The family side of family office: succession planning, education of the Next Gen, family cohesion, entrepreneurial spirit, family compensation, philanthropy, concierge services, etc.
- The Business side of family office: wealth planning and management, diversification, active investing, non-family talent, impact investment.

## Family Office Committee



**Susana Gallardo**  
G3, Gallardo Group  
Spain



**Alexander Scott**  
G5, Applerigg  
UK



**Eva Blank**  
G2, Blank asset management  
Germany



**Felipe Chediak**  
G2, Grupo Ecuacopia  
Ecuador



**Max Fortmuller**  
G5 Fortmuller Family Office  
Canada



**Marie Christine von Pezold**  
FBN Director  
Switzerland



**Sajen Aswani**  
G2, Tolaram Group  
Singapore



 **FBN**  
FAMILY OFFICE

**FBN**  
Switzerland