



香港信託人公會
Hong Kong Trustees' Association

Hong Kong Trustees' Association Conference 2021

Case Study – Interaction between Family Office and Family Trust

Panelists:

Mr Christian Stewart, Founder & Managing Director, Family Legacy Asia (HK) Ltd

Ms Joanna Caen, Managing Director, PraxisIFM

Ms Wisdom Hon, Chief Legal and Compliance Officer, Globalway
Development Ltd.

Moderator:

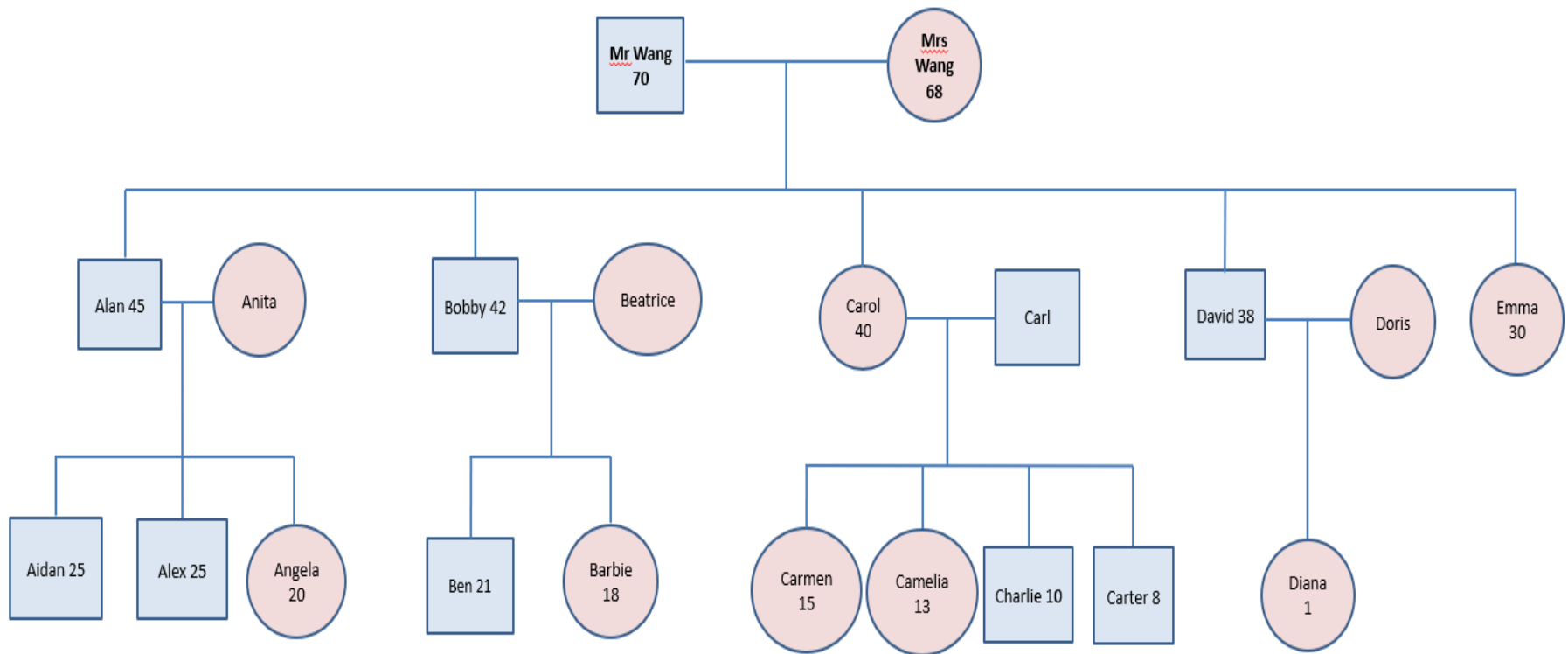
Mr Dixon Wong, Head of Financial Services and Global Head of Family Office, Invest Hong Kong

Family Office Case Study : The Wang Family

Background

Patriarch : Mr Wang (age 70), married with 5 children and 10 grandchildren, founder of the family business in the garments industry in 1970's, now run by his eldest son. Alan.

GENOGRAM – WANG FAMILY



Family Assets / Investments

- Financial assets comprised of investment portfolios with most of the major private banks in Hong Kong.
- Real estate portfolios in Mainland China, Hong Kong, Australia, Canada, UK and US. The 4th child David who lives in Australia with his family and runs the Australian property portfolio sees real estate development opportunities in New Zealand.
- Passion investments in wines (wine collection and vineyards in France, California and Australia), antiques, yachts, racing cars (for the sons) and jewellery collection (for Mrs Wang).
- Private equity / direct investments in Mainland China, Hong Kong, Australia, Canada, Europe, UK and US.

Asset Holding Structures

1980's

- Mr Wang set up a full discretionary family trust holding units in a private unit trust to hold his interest in the family business with Trusty Company Limited in Hong Kong as trustee.

2010

- Family Trust re-structured to a reserved powers trust, holding the family business. Trusty Company Limited continue to be the trustee.
- The Wang Family Constitution was established by Mr Wang with Alan. Other family members were not consulted.
- The Family Office was embedded in the family business and run by the CFO of the family business assisted by Mr Wang's long time PA.

2021

- Mr Wang's long time trusted private banker (now retired) is hired by Mr Wang to set up a formal family office in Hong Kong.
- The retired private banker runs the Family Office and acts as the liaison point with the various financial institutions and the trustee, Trusty Company Limited.