

– CONNECT –

WELCOME

Welcome to the first edition of *Connect*, JTC Private Office's new quarterly newsletter. In this edition we introduce JTC Private Office and our state-of-the-art technology platform, Edge.

We have also included several articles, which we hope you will find useful. These include Matthias Belz looking ahead to what family offices should focus on in 2021. Senior Manager, Victoria Blackburn, discusses Edge, and how it can be helpful in the event of the sad loss of a family member. Director, Rebecca Bettany, joined Caroline Garnham of Garnham Family Office Services to discuss how JTC Private Office has helped clients during lockdown, and we address the differences between Single and Multi-Family Offices with Associate Director, Silvia Andriotto.



LOOKING FORWARD - 2021

WHAT SHOULD FAMILY OFFICES BE FOCUSING ON IN 2021?



► **MATTHIAS BELZ**
Head of JTC Private Office

2020 was a year with uncertainty around the world, mainly caused by the COVID-19 pandemic and unprecedented lockdowns. Has this impacted families' priorities and objectives in terms of wealth structuring?

Last year's COVID-19 outbreak has certainly made a significant impact on the entire population, regardless of net worth. For the past 75 years, serious crises or natural disasters were local or regional, and the middle-to-upper class was able to stay clear or simply move or migrate to safer countries. This pandemic poses a different risk, and a realisation of vulnerability has certainly made some of our clients re-assess their priorities. In many cases it has prompted them to implement or review the existing risk assessment. Most important are the four big Cs: continuation, conservation, confidentiality and control. In reality, practical and sometimes simple solutions were applied but they vary from family to family.

We had some client families being separated for months without the chance to re-unite, which caused them to consider a central hub for the entire family. Others, with advanced age, were imposing strict self-isolation and refusing to meet their closest advisers in person – their emphasis was on better and more secure IT systems. At JTC Private Office we were able to support this by introducing our Edge client-portal. Then we have a few clients who accepted and followed government guidelines, but other than that have been able to carry on with their business as if nothing has happened, however, they are the exceptions. Continues onto next page...



The last year has also seen massive drops in stock markets around the world, only to recover within fairly short periods to new heights. Has there been any impact on the investment profiles of Family Offices?

Well, that's a good question, which is not easy to answer. Traditionally Family Offices have a long term view on their investments for the majority of their wealth. If the investments haven't been leveraged, most of our clients remained calm and committed to them. Only a few panicked, but some were caught in a liquidity trap due to their highly leveraged investments. We assisted them through bridge-loans and by increasing their collateral, which was a well worthwhile exercise given the market performance in recent months.

What we have noticed though is the increased interest and discussions in new industries and innovations, which benefited from the pandemic.

Has the COVID pandemic changed Family Offices' attitudes towards digital innovation and opportunities?

As I mentioned earlier, we have seen increased interest in our client portal, Edge, for consolidation, reporting and controlling purposes. After various discussions with our clients, prospects and their advisers we decided to conduct a survey to find out how we can improve our portal further. We were surprised how knowledgeable and open most of our clients are towards digital innovation, as long as security and confidentiality are guaranteed. We have worked with some family offices, which even developed their own bespoke portals, which clearly shows how far their adaption to the digital world goes.

Needless to say that video conferencing became the main means of communication for Family Offices, as it has been for the financial and professional industries, and it is expected to stay.

There's been much said about the 'great wealth transfer' and the significance of the attitudes of the next generation. Have the last few months changed clients' views on this?

Yes, definitely, the pace has changed! Last year accelerated, if not the actual transfer, at least preparation for an orderly and efficient wealth

succession. To start with, many law firms reported an increased demand for a Letter of Wishes. We discuss more and more often the creation of trusts for dependent family members or children from a patch-work family. We have also seen early introduction of the family business to the next generation. Due to the perceived mortality risk, we expect this to become a trend for the next 2-3 years at least.

What do you consider to be the biggest challenges/opportunities for families in 2021?

I believe the biggest challenge will be the adaption to a new world with a lot of uncertainty, be it political, fiscal, environmental, social, financial or regulatory.

Governments around the world are losing control as they can't keep up with the speed of today's innovation.

They barely addressed the issue of taxation on internet sales and they haven't even touched bit data and blockchain yet. It is not unlikely that the markets will decide before the governments can, as we have seen with cryptocurrencies.

The stock markets have been distorted by unprecedented government intervention (read helicopter money) and the gap between the real economy and the stock markets is widening further. This in turn will shift the focus on taxes again, once we overcome the worst of the pandemic, since somebody will have to pay for all the government spending.

Climate change and global migration pose other risks, which are very difficult to predict.

As with everything, these changes and challenges will bring along opportunities, and the good thing about most Family Offices is their agility and entrepreneurial approach. Many new technologies and charitable projects receive seed funding from Family Offices and I can see the private sector stepping in where governments fail or retreat.

EDGE - THE MODERN SAFETY DEPOSIT BOX

VICTORIA BLACKBURN DISCUSSES EDGE



► VICTORIA BLACKBURN
Senior Manager

Death. It's the one certainty in life – the problem is no one knows when or how. Senior Manager Victoria Blackburn Discusses Edge – The Modern Safety Deposit Box, and in doing so asks the difficult question, If you died tomorrow, do those closest to you know where all your assets are?

[READ THE FULL ARTICLE](#)

Alternatively, you can watch Victoria's video feature by clicking on the image below:

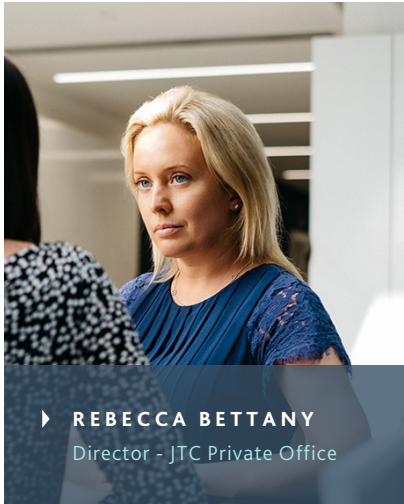




TAKING THE BURDEN OF MONEY MANAGEMENT

PODCAST: EPISODE 25 - HOW TO KEEP YOUR MONEY

BY GARNHAM FAMILY OFFICE SERVICES



► **REBECCA BETTANY**
Director - JTC Private Office

Rebecca Bettany, Director – JTC Private Office, talks to Caroline Garnham in episode 25 of Garnham Family Office Service's podcast series – How to Keep Your Money.

Rebecca shares how JTC Private Office has helped clients during lockdown. She also explains some of the services the team provides and how they enable clients to create order.



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FAMILY OFFICES EXPLAINED



► **SILVIA ANDRIOTTO**
Associate Director

We are often asked to explain the concept of a Family Office, what it is and who it is for. In this article Associate Director Silvia Andriotto focuses on both the Single Family Office (SFO) and Multi Family Office (MFO), covering topics such as the difference between the two, their history, costs and technology.

[READ THE FULL ARTICLE](#)





INTRODUCING JTC PRIVATE OFFICE

JTC Private Office is a modern and fully customisable service for high net worth individuals and families. Its ultimate purpose is to create time for clients, who are typically asset-rich but time-poor, by becoming far more than just a service provider – it aims to be a professional concierge that is part of the fabric of the lives of the clients it serves.

JTC has been delivering market-leading private client services for over 30 years and is able to call on the expertise and experience of c.900 experts in 23 offices globally.

JTC Private Office provides clients with a single point of contact to coordinate and manage the delivery of multiple services, as required, both within and external to JTC. This dedicated service is supported by our award winning technology platform, 'Edge' which gives clients direct and secure access to all their important data, information, documentation and reporting in one place and at the touch of a button.

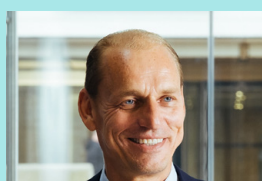
From sophisticated solutions to everyday support, we work with our clients and their advisors as a 'manager of managers', not only to protect their family's wealth, but to take care of the other details that can consume their time.

This extends as far as the client wishes, often encompassing lifestyle and concierge services as well as governance, succession planning and wealth

education. The combination of dedication to client service excellence and purpose-built technology eases the complexity of a clients' day-to-day life, leaving them and their family free to enjoy the most precious commodity we possess... time.



YOUR DEDICATED JTC PRIVATE OFFICE TEAM:



► **MATTHIAS BELZ**
Head of JTC Private Office
matthias.belz@jtcgroup.com
+41 22 596 33 23



► **GÖKHAN GÜNGÖRÜR**
Director
gokhan.gungorur@jtcgroup.com
+41 22 596 3312



► **REBECCA BETTANY**
Director - JTC Private Office
rebecca.bettany@jtcgroup.com
+44 1534 816 269



► **SILVIA ANDRIOTTO**
Associate Director
silvia.andriotto@jtcgroup.com
+33 678 633 603



► **MARINA CRISTIANI**
Director - Head of New York
marina.cristiani@jtcgroup.com
+1 718 909 7100



► **VICTORIA BLACKBURN**
Senior Manager
victoria.blackburn@jtcgroup.com
+352 2717 2836

