

SKILLS FRAMEWORK FOR FINANCIAL SERVICES SKILLS MAP FAMILY OFFICE EXECUTIVE																													
<b>Sector</b>	Financial Services																												
<b>Track</b>	Family Office																												
<b>Occupation</b>	Family Office Executive																												
<b>Job Role</b>	<b>Family Office Executive</b>																												
<b>Job Role Description</b>	<p>The Family Office Executive is targeted at financial sector professionals working in family offices or having plans to do so. <b>Although the Executive will be hired to fulfil several specific functions in the family office, the Executive should be equipped with broad-based knowledge and skill sets necessary to understand and support the broader operations of a family office.</b> The family office may have wide-ranging responsibilities, including managing asset ownership, overseeing family governance and succession planning, asset management across a wide range of asset classes, tax planning, trust and corporate services, operational risk management such as cybersecurity, compliance and insurance, as well as concierge services and philanthropy. The Executive should possess a basic understanding across these diverse areas to be able to work with other professionals in a family office and external service providers to address the family's needs.</p> <p>The Family Office Executive should also possess soft skills such as stakeholder/ conflict management, mediation, negotiation and interpersonal communication skills, as well as high emotional intelligence to assist the family office in building sustainable relationships across different generations of family members.</p>																												
<b>Critical Work Functions and Key Tasks / Performance Expectations</b>	<table border="1"> <thead> <tr> <th>Critical Work Functions</th> <th>Key Tasks</th> </tr> </thead> <tbody> <tr> <td rowspan="6">Understand the family's wealth management and succession needs</td> <td><b>Governance:</b> Understand and assist in the implementation of the family governance framework and family charter/ constitution</td> </tr> <tr> <td><b>Stakeholders:</b> Build relationships with and understand and identify dynamics/conflicts amongst family members and other stakeholders who may be connected to the family (e.g. committee of elders)</td> </tr> <tr> <td><b>Structures:</b> Understand the structures put in place for investment pools for purpose, protection and optimal taxation (trusts, partnerships, foundations, onshore and offshore companies, nuptial agreements); Monitor changes in jurisdictional regulatory frameworks; Participate in analysing and implementing changes to structures</td> </tr> <tr> <td><b>External advisors:</b> Work with professional solution providers to address the family's needs across areas such as legal, tax, accounting, wealth planning, trusts, philanthropy management and corporate services</td> </tr> <tr> <td><b>Family operating companies:</b> Assist with managing shareholdings, listed vehicles, directors, liabilities, succession planning</td> </tr> <tr> <td><b>Estate planning:</b> As appropriate, assist with facilitating wealth transfer, wills, trusts, incapacity planning, living wills, family law</td> </tr> <tr> <td rowspan="6">Support management of assets</td> <td><b>Advisory:</b> Follow standards of confidentiality, privacy, ethics amongst entire family office team and external advisors</td> </tr> <tr> <td><b>Investment strategy:</b> Understand investment strategies for investment pools based on risk profiles and circumstances; 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	Technical Skills and Competencies		Critical Core Skills (Top 5)	
	<b>Skills and Competencies</b>	Business Environment Analysis	Level 2	Communication
Business Needs Analysis		Level 3	Decision Making	Intermediate
Capital Expenditure and Investment Evaluation		Level 3	Problem Solving	Intermediate
Conflict Management		Level 2	Transdisciplinary Thinking	Intermediate
Environment and Social Governance		Level 3	Collaboration	Basic
Ethical Culture		Level 3		
Family Governance		Level 4		
Financial Analysis		Level 3		
Financial Reporting		Level 2		
Philanthropy Advisory		Level 3		
Regulatory Compliance		Level 3		
Risk Management		Level 3		
Stakeholder Management		Level 4		
Trading Management		Level 3		
Treasury Management		Level 3		
Wealth Planning Administration	Level 3			
<b>Programme Listing</b>	For a list of Training Programmes available for the Financial Services sector, please visit: <a href="http://www.skillsfuture.sg/skills-framework/financial-services">www.skillsfuture.sg/skills-framework/financial-services</a>			

The information contained in this document serves as a guide.