

SKILLS FRAMEWORK FOR FINANCIAL SERVICES SKILLS MAP  
FAMILY OFFICE MANAGEMENT PROFESSIONAL

<b>Sector</b>	Financial Services	
<b>Track</b>	Family Office	
<b>Occupation</b>	Family Office Management Professional	
<b>Job Role</b>	<b>Family Office Management Professional</b>	
<b>Job Role Description</b>	<p>The Family Office Management Professional is responsible for coordinating in a holistic and professional manner a family's varying and multi-faceted needs for the purpose of effectively managing and ensuring the longevity of the family's wealth. These wide-ranging needs may include responsibilities in 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.</p> <p>This is a leadership role. It is likely the professional is a specialist in one or more areas and will be responsible for engaging other specialists and external providers to fulfil the family office's requirements. <b>Therefore, the professional should possess a broad technical understanding across these diverse areas to be able to manage relevant professional expertise within the family office and coordinate with service providers, to effectively address the family's needs.</b> The professional would also set key performance indicators for the family office, in line with the family's needs and goals.</p> <p>The professional should also possess soft skills such as stakeholder/ conflict management, mediation, strong negotiation and interpersonal communication skills, as well as high emotional intelligence to build sustainable relationships across generations of family members. This would enable the professional to function as a trusted advisor to align the financial support of the family with the changing needs and goals of family members across different generations and life stages, and as family and market circumstances change.</p>	
<b>Critical Work Functions and Key Tasks / Performance Expectations</b>	<b>Critical Work Functions</b>	<b>Key Tasks</b>
	Coordinate and plan for family's wealth ownership management and succession needs	<b>Governance:</b> Facilitate the development of a family governance framework and family charter/ constitution, distribution rules, compensation guidelines, decision-making and execution authorities
		<b>Stakeholders:</b> Build relationships with and manage dynamics/ conflicts amongst family members and other stakeholders who may be connected to the family (e.g. committee of elders)
		<b>Structures:</b> Manage structures for investment pools for purpose, protection and optimal taxation (trusts, partnerships, foundations, onshore and offshore companies, nuptial agreements); Monitor changes in jurisdictional regulatory frameworks
		<b>External advisors:</b> Identify and coordinate professional solution providers to address the family's needs across areas such as legal, tax, accounting, wealth planning, trusts, philanthropy management and corporate services
		<b>Family operating companies:</b> Manage (or supervise staff and service providers who manage) shareholdings, listed vehicles, directors, liabilities, succession planning
		<b>Estate planning:</b> Facilitate wealth transfer, wills, trusts, incapacity planning, living wills, family law
		<b>Advisory:</b> Ensure standards of confidentiality, privacy, ethics amongst entire family office team and external advisors
	Manage assets	<b>Investment strategy:</b> Manage investment strategies for investment pools and agree adjustments where risk profiles and circumstances require; Maintain an Investment Policy and implement procedures to ensure compliance
		<b>Investing approach:</b> Manage investing approaches (discretionary outsourced, product selector, inhouse, direct PE) and ensure adequate resourcing and access
		<b>Investment management:</b> Manage (or supervise staff and service providers who manage) assets across asset classes (securities, private equity, real estate, leisure assets, collectibles); Manage and mitigate asset risks; Manage leverage
		<b>Asset allocation:</b> Manage strategic asset allocation for investment pools and monitor; Use tactical asset allocation when market conditions require; Rebalance between asset classes from time to time
		<b>Execution:</b> Manage transaction authorisations from asset owners; If authorised, execute transactions across various asset classes and liaise with various intermediaries and trading platforms (e.g brokers, external asset managers, banks) on behalf of the family; Ensure all transaction documentation is in good order; Ensure cash management for optimal return
<b>Reporting:</b> Analyse and report portfolio performance using indicators, benchmarks and valuation techniques		
Administer the family office	<b>Finance:</b> Manage (or supervise staff who manage) financial accounting, auditing, corporate secretarial, regulatory reporting, budgeting and sustainable spending policies	
	<b>Security:</b> Ensure resources are in place to manage data and device security for all locations, personnel and family members and manage physical security for all office locations, assets and family members	
	<b>Operational risk management:</b> Manage financial, legal and reputational risks; Ensure legal documentation is in place and protects interests; Monitor compliance with regulations and institute system of governance for oversight of all relevant stakeholders	
	<b>Insurance:</b> Manage (or supervise staff who manage) insurance policies for lives, assets, leisure assets, collectibles, health, pensions, annuities, and determine self-insurance levels	
Support the family's needs	<b>Philanthropy:</b> Assist (or supervise staff who assist) the family in actioning its philanthropy values and goals using grant-making or mission-directed philanthropy; Manage due diligence and impact reporting; Represent the family in philanthropy forums as required	
	<b>Nextgen:</b> Facilitate investment education, professional development, entrepreneurship, governance preparation	
	<b>Well-being:</b> Facilitate healthcare, household help, home maintenance, schooling, travel, social arrangement support	

	Technical Skills and Competencies		Critical Core Skills (Top 5)	
	Business Environment Analysis	Level 5	Communication	Advanced
Business Needs Analysis	Level 4	Decision Making	Advanced	
Business Performance Management	Level 5	Problem Solving	Advanced	
Business Planning	Level 5	Transdisciplinary Thinking	Advanced	
Capital Expenditure and Investment Evaluation	Level 5	Collaboration	Intermediate	
Conflict Management	Level 5			
Cybersecurity	Level 4			
Environment and Social Governance	Level 3			
Ethical Culture	Level 5			
Family Governance	Level 5			
Financial Analysis	Level 4			
Financial Management	Level 5			
Internal Audit Engagement Execution	Level 3			
Legal Drafting and Writing	Level 4			
Networking	Level 4			
People Performance Management	Level 5			
Philanthropy Advisory	Level 4			
Portfolio and Investment Risk Management	Level 5			
Regulatory and Legal Advisory	Level 4			
Regulatory Compliance	Level 5			
Risk Management	Level 5			
Stakeholder Management	Level 5			
Tax Advisory	Level 4			
Trading Management	Level 5			
Treasury Management	Level 4			
Trust Structuring	Level 4			
Wealth Planning Administration	Level 4			
<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.