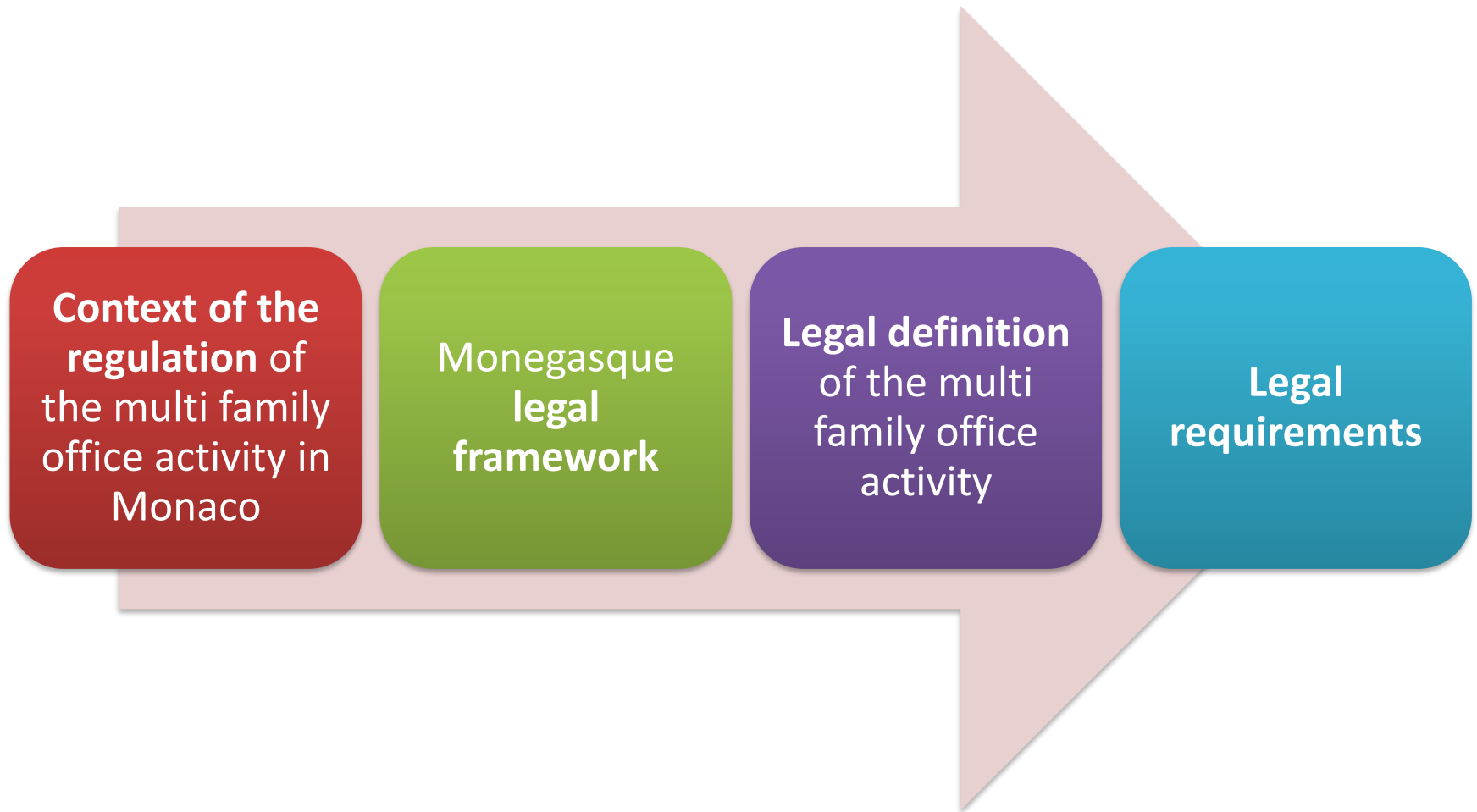


MULTI FAMILY OFFICE THE MONEGASQUE MODEL

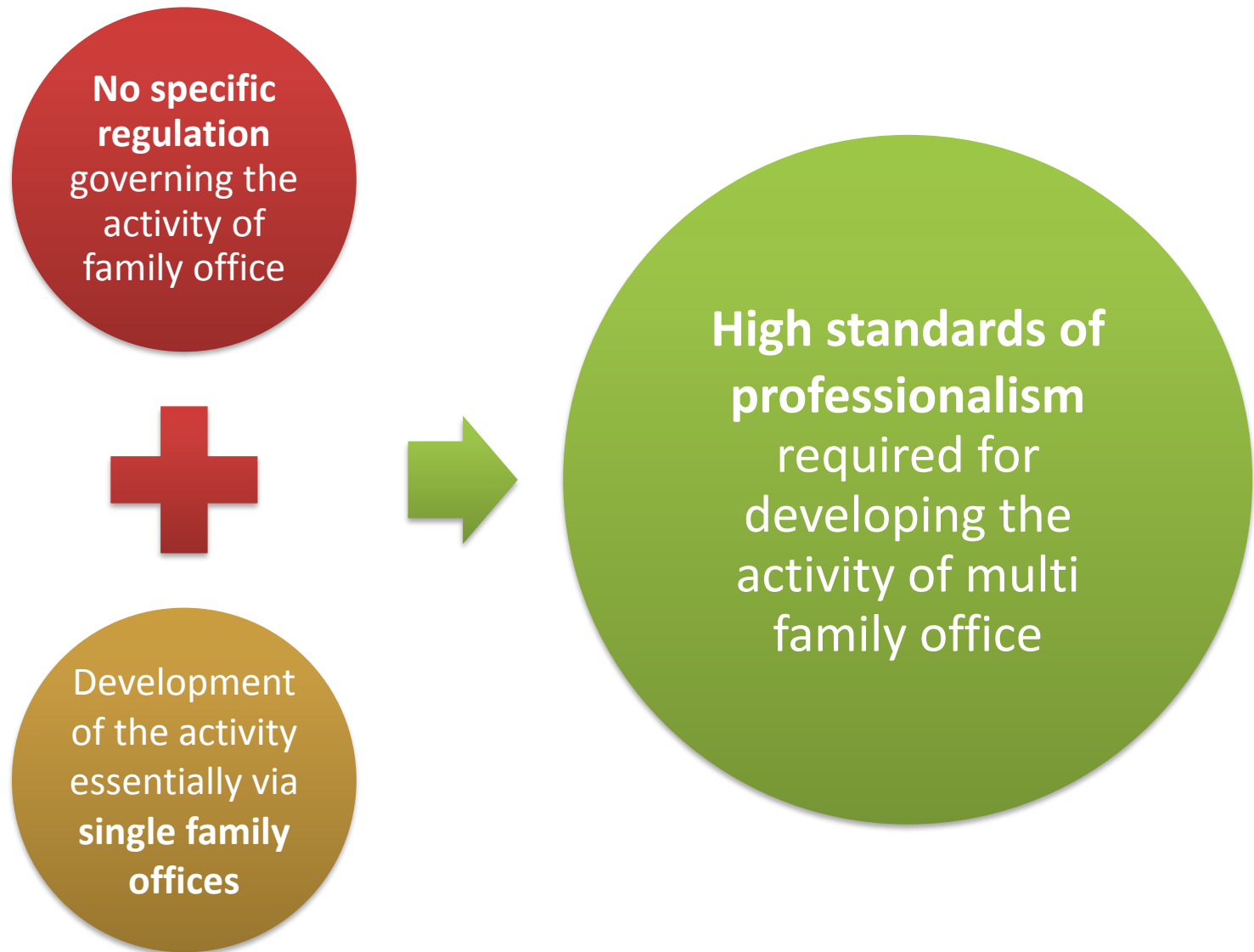
Guillaume CARDOEN

MONACO

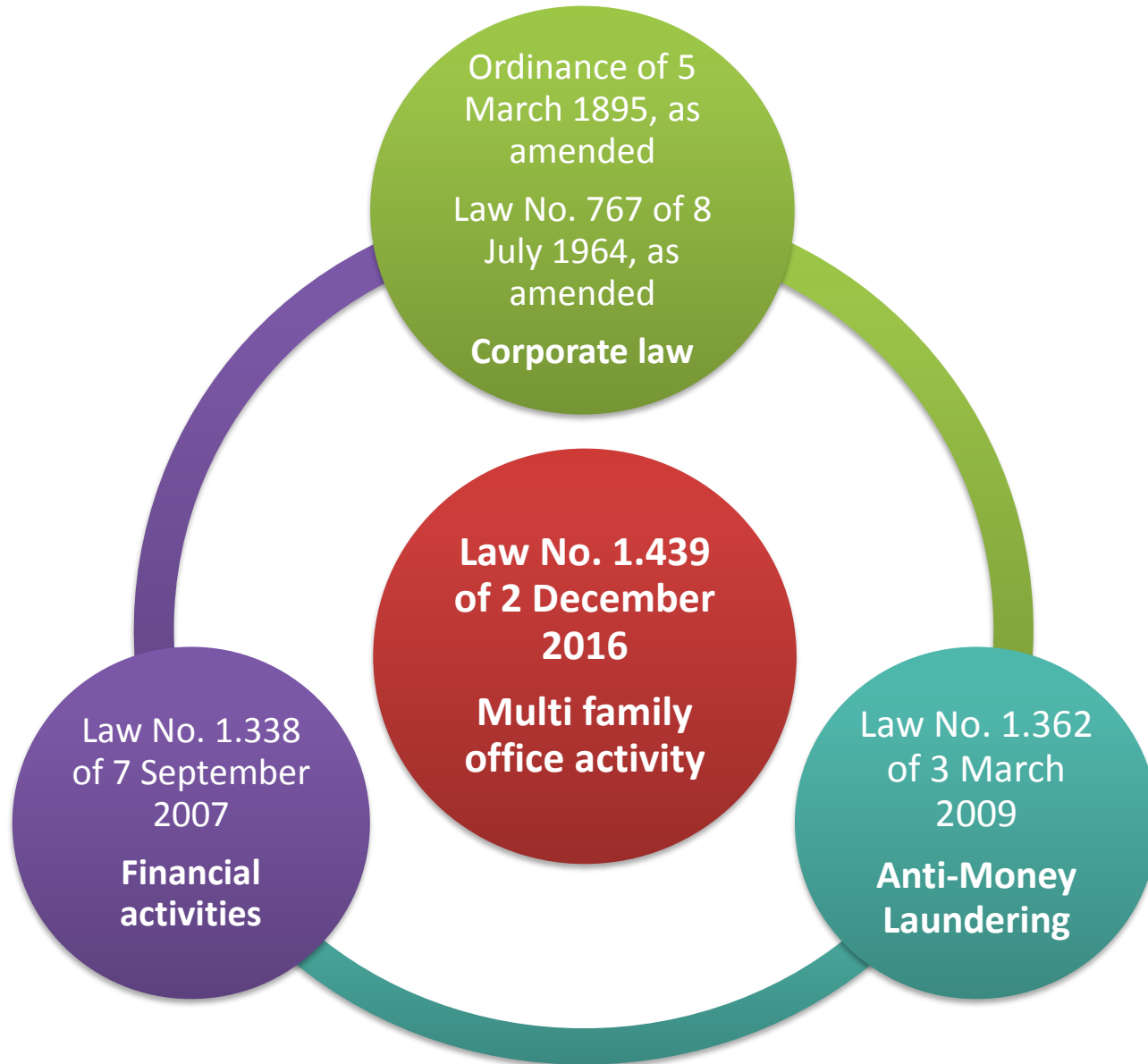
12 May 2018 | Stockholm



Context of the regulation of the multi family office activity



Monegasque legal framework



Legal definition of the multi family office activity

Law No. 1.439 of 2 December 2016 (Art. 1, para. 1)

The provision, by **usual profession**, of **advice and services of a patrimonial and/or financial nature**, to:

- **natural persons;**
- **families;**
- **legal entities**, either belonging to natural persons or to families, or of which natural persons or families are founders or beneficiaries.

The « activities of family office between members of one family in a private capacity » are excluded from the scope of the Law No. 1.439.

Legal definition of the multi family office activity

Law No. 1.439 of 2 December 2016 (Art. 1, para. 2)

Activity 1

advice and services of a **patrimonial** nature

- advice on patrimonial matters, in particular planning and patrimonial organization, administrative and financial monitoring of an estate or assets;
- coordination of service providers as third parties to the multi family office in relation to an estate or assets, the follow-up or assessment of their performance.

Activity 2

and/or **financial** activities

- receipt and transmission of orders on financial markets, involving securities or futures, on behalf of third parties ('pass orders »);
- advice and assistance in: (i) management, on behalf of third parties, of portfolios of transferable securities or of financial futures; (ii) management of mutual funds or other collective investment undertakings governed by Monegasque law; (iii) receipt and transmission of orders on financial markets, involving securities or futures, on behalf of third parties.

Expressly excluded:

- *management, on behalf of third parties, of portfolios of securities or financial futures;*
- *management of mutual funds, or other collective investment undertakings governed by Monegasque or foreign law;*
- *execution of orders on behalf of third parties;*
- *trading for own account.*

Legal requirements

Legal form	Société Anonyme Monégasque (SAM) - Limited Liability Company (LLC)	
Name	NAME OF THE COMPANY + « MULTI FAMILY OFFICE »	
Registered capital	Activity 1 € 150.000.00	Activity 2 € 300.000.00
Application files	Activity 1 Setting up of a SAM (Minister of State).	Activity 2 Setting up of a SAM + conduct of financial activities (<i>Commission de contrôle des activités financières - CCAF</i>).
Diplomas Experience	Activity 1 <ul style="list-style-type: none"> • Diploma involving legal, economic, commercial, or accounting and management studies; • Diploma in technology + at least 3 years' professional experience in one's matter above, or in a family office; • 5 years' professional experience in a senior staff position in one's matter above, or in a family office, on condition to be of 'good morality'. 	Activity 2 Managers, sellers and financial analysts working for the multi family office shall pass a mandatory and certified exam organized under the supervision of the <i>Association Monégasque des Activités financières (AMAF)</i> .
Insurance	Covering multi family office's managers and directors' professional civil liability .	

Legal requirements

Shareholding	Majority shareholders excluded: <ul style="list-style-type: none"> • credit institutions; • Body managing: securities or financial futures portfolios, on behalf of third parties; mutual funds or other collective investment undertakings governed by Monegasque or foreign law. 	
Remuneration	No further remuneration than that directly and exclusively received from clients.	
Professional secrecy	Shall not disclose any information concerning their clients, unless required by judicial authorities.	
Prudential rules	Activity 1 AML: monitored through the <i>Service de contrôle sur les circuits financiers</i> (SICCFIN);	Activity 2 <ul style="list-style-type: none"> • AML: monitored through the <i>Service de contrôle sur les circuits financiers</i> (SICCFIN); • Financial activities: monitored through the <i>Commission de contrôle des activités financières – CCAF.</i>
Number of employees	The agreement delivered may be cancelled, when the multi family office does not have, in Monaco, a place of business and a staff permitting the normal courses of its corporate purpose as authorized by the Government at the setting up of the company.	

THANK YOU FOR YOUR ATTENTION.

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