

# Family Office Services

The Praxis Group has a wealth of experience and expertise in relation to the provision of comprehensive services to the offshore element of international family offices, particularly those with a UK connection, having been active in this area since 1996. Our Family Office Services are offered currently from our Guernsey and Geneva offices.

## TAX EXPERTISE

Unlike many offshore fiduciaries who are also active in the family office sector, Praxis has an in-house tax planning and tax compliance team which provides major added value when managing the UK remittance requirements of wealthy international families. This well-respected tax practice works closely with the fiduciary and consolidated financial reporting teams to provide a seamless and fully-integrated service, usually working in close liaison with a family's onshore family office and/or with its professional advisors.

Our tax expertise has the added benefit that we are able to implement the family's wishes and requirements while being fully mindful of the tax planning on which the structure is based, regardless of whether we or the family's own tax advisors were responsible for providing the relevant tax advice.

## FIDUCIARY SERVICES

The fiduciary service encompasses the formation and administration of all types of offshore vehicles, including trusts, companies, foundations, private trust companies and limited partnerships. The fiduciary service is

supported by a team of in-house bookkeepers and client accountants and by the in-house tax team.

## CONSOLIDATED FINANCIAL REPORTING SERVICES

Over the years, Praxis has developed the ability to design bespoke consolidated financial reporting services for family office structures and other complex fiduciary multi-entity structures. This service enables us to provide consolidated monthly or quarterly reports which provide individual family members with as much or as little detail as they require. The reports are presented in such a manner that recipients can "drill down" to the detailed information if they so choose. The report can be interrogated to provide a breakdown of the relevant figures per trust, per group of trusts or per family segment, if required. Detailed reports are provided for each asset class, and the report is able to show the 'real' performance of investment managers after eliminating the impact of currency fluctuations on their returns.

To gain optimum benefit from the consolidated financial reporting service, it is necessary for us to have access to online downloads from the various banks and asset management institutions where accounts are held. If this is not available then the service can still be provided, albeit with a longer production time.

Praxis is entirely free to work with any external advisors of the family to assist with the planning of the family office, the drafting of family constitutions and family governance documents and the bespoke design of the consolidated financial reporting service.

## CONTACT US

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