

## The Family Office Space is beginning to Take Root in India

*-Exclusive report on Indian family offices by Edelweiss and Campden Family Connect-*

### **Key findings include:**

- ✓ 58% of families surveyed are interested in setting up or joining a family office; and 50% are currently in the process of doing so
- ✓ Fixed income and equities are the two most favoured asset classes for investments, with keen interest in Private equity/ venture capital opportunities
- ✓ India remains the focus for family investment with 99% of families investing in India
- ✓ The next generation is coming into the fold; 56% already holding family office/wealth management roles
- ✓ Succession planning needs to remain in sharp focus – only 19% of families have formally agreed, written succession plans

**Mumbai, December 03, 2018:** Edelweiss Private Wealth Management, one of India's leading wealth management firms, and Campden Family Connect, a pre-eminent membership network for India's ultra-high net worth community, today jointly launched India's first research report dedicated to family offices. Titled '**The Family Wealth Report -2018, a roadmap for the Indian family Office**', the report is based on primary research with qualitative and quantitative data gathered from UHNWI (Ultra-high Net worth Individuals) from across India and enables peer to peer learning focussed towards families that are keen to learn about family offices in India.

Seventy eight UHNW families were examined with an average net worth of USD \$645 million and assets under management (AUM) USD \$318 million. The report acts as a guide to understanding the basic structure of a family office, it seeks to understand the needs of Indian UHNWIs and provides an in-depth view of how these Individuals look at family offices to manage their needs, be it wealth management, governance, investment, succession planning or philanthropy. The report also empowers readers to start understanding the steps and questions that one needs to ask for setting up a family office and operate in an institutional manner.

**Amit Patni, Director, Campden Family Connect,** *"In the recent past, India has witnessed the generation of vast sums of personal wealth, thanks to the recent sales of assets, exits from family businesses and the economic growth of the country. Consequently, family offices are becoming increasingly popular in India. However, the fact that there are only about 45 formal family office structures in existence demonstrates a dearth of understanding on the purpose and services offered by family offices."*

**Anshu Kapoor, Head – Private Wealth Management, Edelweiss,** *said, "India has about 150,000 HNW families with a cumulative net worth of \$2 trillion. This number is expected to rise to 400,000 HNW families with a net worth of \$5 trillion by 2025. We are witnessing openness from these families to the concept of a family office beyond traditional wealth management. Collaborating with partners like Campden to conduct such research activities is in sync with our core philosophy of listening to our clients / potential clients and constantly evolving ourselves to cater to their needs"*

**Alok Saigal, Managing Partner, Edelweiss Private Wealth Management,** said *“India is at an inflection point, from being localised companies to multinational global players, especially with the gen-next starting to take over key management positions. Hence family run companies not only need to become professional institutions but also develop an institutionalised mind set. At Edelweiss, we provide a unique platform across asset classes, customised to help our new age clients create and protect their wealth and aspirations. Our Family Office Business has been created to dedicatedly deal with such families and partner with them in their journey”*

According to the report, of the 78 families of wealth in India studied for this report, nearly half (49%) utilise family office services. These services most often come in the form of hybrid family offices which are family office services that are embedded in the family business (22%), which is a common form of early family office development. Further, the survey respondents reported that the core reasons their family offices were founded were to add a layer of professionalism to their family business and investment structures (53%), to help successfully transfer wealth between generations (44%) and to embark on co-investing opportunities (38%).

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**About Campden Family connect:**

Campden Family Connect is the pre-eminent membership network for India’s ultra-high net worth community, family business owners and their family offices. An alliance between RAAY – the Amit Patni Family office-, Arihant Patni and Campden Wealth, UK, this is a first of its kind venture in the family office and family business space. Campden Family Connect delivers both local and global networking opportunities and access to international best practices in family business, family office and generational education. What distinguishes Campden Family Connect network is the membership criteria that enrolls only Family business principals, CIOs of Single Family Offices, NextGen family members and large private investors. These members are supported by globally flavoured initiatives in the form of peer-to-peer networking events, pioneering research work, progressive publication material and advanced education programs.

**About Edelweiss**

EPWM part of the Edelweiss Group, is one of India’s fastest growing wealth management businesses in India. With an AUA of 98000 Cr, we are currently among the top three wealth management firms in India (APB 2017 league tables). Our clientele includes New Age Entrepreneurs, Business Owners/Promoters, Family Offices, CXOs and Corporate Treasuries. EPW has received numerous awards, chief among them being the ‘Best Wealth Manager, India 2018’ by *The Asset Hong Kong*, ‘Excellence in Wealth Management India 2017’, by *Asian Private Banker*, the ‘Best Private Bank’, India at the *Asiamoney* Best Bank Awards 2018 and most recently ‘Best Private Bank 2019’, India by Global Finance North America’s premier wealth management research and media house.

Our experienced Edelweiss Group’s and EPWM’s Financial Advisors enable solutions that span:

- Family Governance and Wealth Structuring
- Asset Protection and Asset Transfer Strategies
- Investment Management - Capital Markets, Real Estate and Alternatives
- Financing
- Investment Banking
- Risk Management
- Insurance Advisory

The Family Office group of Edelweiss is an independent platform, which ensures the long term sustainability of the family legacy. This platform has been created to dedicatedly deal with new age clients to help create and protect their wealth and aspirations. A Family Office enables an intuitional framework in which the affairs of a family can be managed.

The Edelweiss Family Office Business addresses 5 of the broad needs of families

1. Wealth structuring and succession planning
2. Operating business advisory

3. Family office setup and management
4. Next-gen mentoring and education
5. Philanthropy

To learn more about the Edelweiss Group, please visit [www.edelweissfin.com](http://www.edelweissfin.com)

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