

BEST PRIVATE BANK FOR SUCCESSION PLANNING

Northern Trust

Family offices are an increasing focus for sourcing assets at Northern Trust, which looks after \$224bn (€199bn) for wealthy private clients, 5 per cent up on the previous year.

This gradual shift in focus is combined with expanding wealth planning and advisory services to those selling their businesses, for typically \$20m to \$30m, increasingly prioritising the need for succession planning.

There is a “direct correlation” in the amount of advice needed and the number of clients selling businesses, believes Dave Fox, head of global family office at Northern Trust.

“Clients get laser-focused on the things we do when they are coming up to a liquidity event,” suggests Mr Fox, who believes the relationship in fact needs to be cemented at an earlier stage.

An increasing internationalisation of families has also led to more complex wealth planning requirements.

“A lot of our clients are having to grapple with the fundamental globalisation of their families, spreading out across different jurisdictions, which affects everything they do in terms of estate planning.”

Succession planning also includes identifying outlets for philanthropic activities, says Mr Fox. “We spend a lot of time with clients around foundations,” he says. “This is a huge business for us.”

Most of Northern Trust’s clients already have philanthropic interests, but their aim now is to get their children involved too. This often means drafting a mission statement, containing references to shared values. Many families also increasingly organise vacations, particularly to developing countries, around their philanthropic goals.

“Philanthropy is more than just giving away money,” says Mr Fox. “It is about the mindset. It is critical for the children to realise what they have been born into and what the family values are.”

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Dave Fox

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