

Family Business & Family Office in Spain

A Blue-Print of A Family Office Set-Up in Spain

March 24 & 25 2004 – Ritz Hotel – Madrid

**Dear Family Investor,
Dear Family Office Executive,**

Since 1999, MGI has been at the forefront of disseminating the concept of Family Office in Continental Europe. This commitment reflects the credo that **Family wealth management** is an **iterative sequence** as well as a **managed process**. Dispute between family members is detrimental to the business, the Family and Family wealth preservation and transmission.

Creating a **Family holding structure** that can preserve the **interest of all Family members** without creating **fragility** to the **ownership of the company** is the ultimate goal of a **thoughtful** and **efficient** Family office. Eldest inheritance being not necessary the best suited to manage the business, a sound Family Office structure will provide the resources needed to create a Family glue to keep the Family wealth united.

Wealthy Spanish Families are currently **working in this direction** to create a conglomerate of activities in which the **clients** are the Family Members.

Apart from legal and fiscal issues linked with real estate and property, holding administration and other Family services, **investment policy**, strategic and tactical **asset allocation** and **portfolio construction** are key to ensure the **preservation** of the Family wealth. **HF** in this respect are **paramount**.

The conference will address all these issues through a very realistic and pragmatic approach.

The conference is brought to you in partnership with **WFN**, the Worldwide Family Network Association, **ESAFON**, the European Family Office & Strategic Advisers Network Association, **BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE** and **SG CORPORATE & INVESTMENT BANKING**.

We look forward to meeting you in Madrid.

Yours Faithfully.

François Golbery
Chief Executive Officer
MGI SWITZERLAND S.A.

First Day

March 24, 2004

08.45 Welcome Coffee and Registration

09.00 Opening Remarks by François Golbery & the Chairman

KEY ISSUES IN OPERATING FAMILY BUSINESSES & STRUCTURING FAMILY OFFICES

09.15 Integrating Family, Family Leadership and Business Strategy Under One Roof

INSTITUTO DE LA EMPRESA FAMILIAR, Barcelona

10.00 The Family Office: A View From The Outside

- **Types of family offices: set-up & structures; those that work, and don't, and why**
- **Do's and don'ts of a family office from the point of view of a service/product provider**

Pedro González Grau & Alvaro del Castano
Managing Directors – Private Wealth Management
GOLDMAN SACHS INTERNATIONAL, London

10.45 Coffee break

11.15 What Are The Major Problem –solving Issues in The Set – up of A Family Office

Carol Pepper
President
PEPPER INTERNATIONAL, New York City

12.00 Recruitment Requirements for A Single or A Multi Family Office

Christian Sulger Buel
Managing Director
SULGER BUEL & Co, London

CUTTING EDGE PORTFOLIO ENGINEERING: A KEY FAMILY OFFICE CONCERN

12.45 Constructing A Family Office Portfolio Through A Multi Management Structure

Frank Payrar & Didier Bensadoun
Vice-Presidents -Portfolio Managers
BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE, Luxembourg

13.30 Lunch hosted by BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE

FROM SINGLE TO MULTIPLE FAMILY FAMILY OFFICES

15.30 The Concept and Benefits of A Multi Family Office

- **Cost cutting**
- **Consolidating reporting**
- **Investment knowledge**

Juan Antonio Samaranch jr.
Chairman
GBS MULTI FAMILY OFFICE

STRUCTURING FAMILY WEALTH IN SPAIN & IN EUROPE

16. 15 The Role of Taxes In Family Office Planning

Luis Briones
Partner
BAKER & MCKENZIE, BRIONES, ALONSO, MARTIN, Madrid

Luis Trigo
Lawyer
BAKER & MCKENZIE, BRIONES, ALONSO, MARTIN, Madrid

17.15 Coffee break

17.30 Structuring Wealth Through Onshore Holding Companies: Picking-up The Right Jurisdiction For The Right Purpose Using Tax Treaties To Full Advantage

Francis Hoogewerf
Partner
HOOGWERF & Cie, Luxembourg

18.15 Preservation of The Family Wealth : A European and Spanish Vision

- Structuring to preserve the family wealth spread across several jurisdictions
- Overview of the current inheritance tax rule in Europe
- Wealth structuring and tax planning for succession in Spain
- Tax treatment of trusts in Spain – anti avoidance rules for income and capital gains tax

Carlos Enrech
Lawyer and Tax Director
MONERO, MEYER & MARINEL-LO, Madrid

19.00 Close of Day One

Second Day

March 25, 2004

8.30 Welcome Coffee and Registration

9.00 Opening Remarks by the Chairman

INVESTMENT POLICY & BEHAVIORAL FINANCE : A KEY INVESTMENT ISSUE

9.15 Value Investing and Behavioral Finance

Christopher H. Browne
Managing Director
TWEEDY, BROWNE COMPANY LLC, New York

Christopher has been with the Investment Adviser since 1969 and is a member of the firm's Management Committee. He is a Managing Director of Tweedy, Browne Company LLC and sits on the Board of Directors of Tweedy, Browne Fund Inc. Christopher is a Trustee of the University of Pennsylvania and sits on the Executive Committee of its Investment Board. He is also a Trustee and a member of The Council of The Rockefeller University and serves on the Faculty Advisory Committee of The Kennedy School at Harvard University's program in behavioral finance. Christopher holds a B.A. degree from the University of Pennsylvania.

PRESERVATION OF FAMILY WEALTH

Family Offices around the world have become increasingly convinced that hedge funds should be part of their asset allocation and therefore allocate 20 to 25 % to this asset class. Across Europe, HF regulatory regimes are evolving to meet the needs of the investors who are looking for an onshore tax efficient framework.

HEDGE FUND INVESTING: TOWARDS MORE FLEXIBILITY IN THE REGULATORY REGIME OF HF IN SPAIN

10.00 Hedge Fund Origination and Distribution in Spain

- The general framework
- The specific rules concerning hedge fund origination and distribution: the requirements to be fulfilled by the Management Company and the custodian, the transparency requirements and the limitations to the distribution
- Hedge funds and other products: unit linked insurance contracts and unit linked notes as an alternative to direct investment in hedge funds.

Maria Gracia Rubio de Casas
Partner
BAKER & MCKENZIE, BRIONES, ALONSO, MARTIN, Madrid

10.45 Coffee -break

11.15 Understanding The Risks Involved in HF Investing

Iñigo Lecubarry
Portfolio Manager - Socio
OLYMPUS CAPITAL MANAGEMENT, London

12.00 How To Diversify and Secure An Alternative Investment Portfolio

- Profitable and safe underlying. The optimum profile
- The new generation of structured products linked to hedge funds (with and without capital protection)

Jose Antonio Lopez-Jimenez
Structured Alternative Investments
SOCGEN, Madrid

12.45 Lunch hosted by SG CORPORATE & INVESTMENT BANKING

14.45 The Role of Fund of Hedge Funds in Family Office Portfolios

Omar Kodmani
Senior Executive Officer
PERMAL INVESTMENT MANAGEMENT SERVICES Ltd, London

15.30 Alternative Portfolio Implementation and Manager Selection

Derek Doupe
Director Alternative Investment
FRANK RUSSELL, London

16.45 Close of The Conference

To register,
please fax or e-mail back this Application Form fulfilled and signed
to our Customer Service
Fax: 00 41 22 319 69 01 or 011 41 22 319 69 01 from the USA
e-mail: customer.service@mgi-direct.ch

MGI CONFERENCE APPLICATION FORM

CONFERENCE:

Title : **FAMILY BUSINESS & FAMILY OFFICE IN SPAIN** Date : **March 24 & 25 2004**

Location : **Ritz Hotel – Madrid** Conference Code: **C0403**

REGISTRATION:

Name First Name

Position

Company

Address

E-mail

Tel. Fax

☐ **Yes, I wish to attend the above MGI conference for the price of :**
Euros: 2 390 CHF: 3 350

☐ **Please send the detailed program and the invoice to the following address :**

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- The fee for the conference includes luncheon and a CD-ROM of the presentations
- **A 15% discount (not cumulative with other discounts) is granted for any early Registration and payment before January 31 2004**
- A 30 % discount is granted for the second and additional delegates from the same company at the same address
- A 50 % discount is granted to **WFN and ESAFON** members

Date:.....

Signature:.....

For more information about this programme, MGI services and **partnership opportunities**,
please contact our **Customer Service :**

- **by phone : 00 41 22 319 60 00**
- **by e-mail : customer.service@mgi-direct.ch**

Cancellation by writing up to one month before the conference will support an administrative charge of 10% of the fee. Prior to the one month, the full fee is due but a substitute delegate may attend in your place if required.