

# Your Family Office

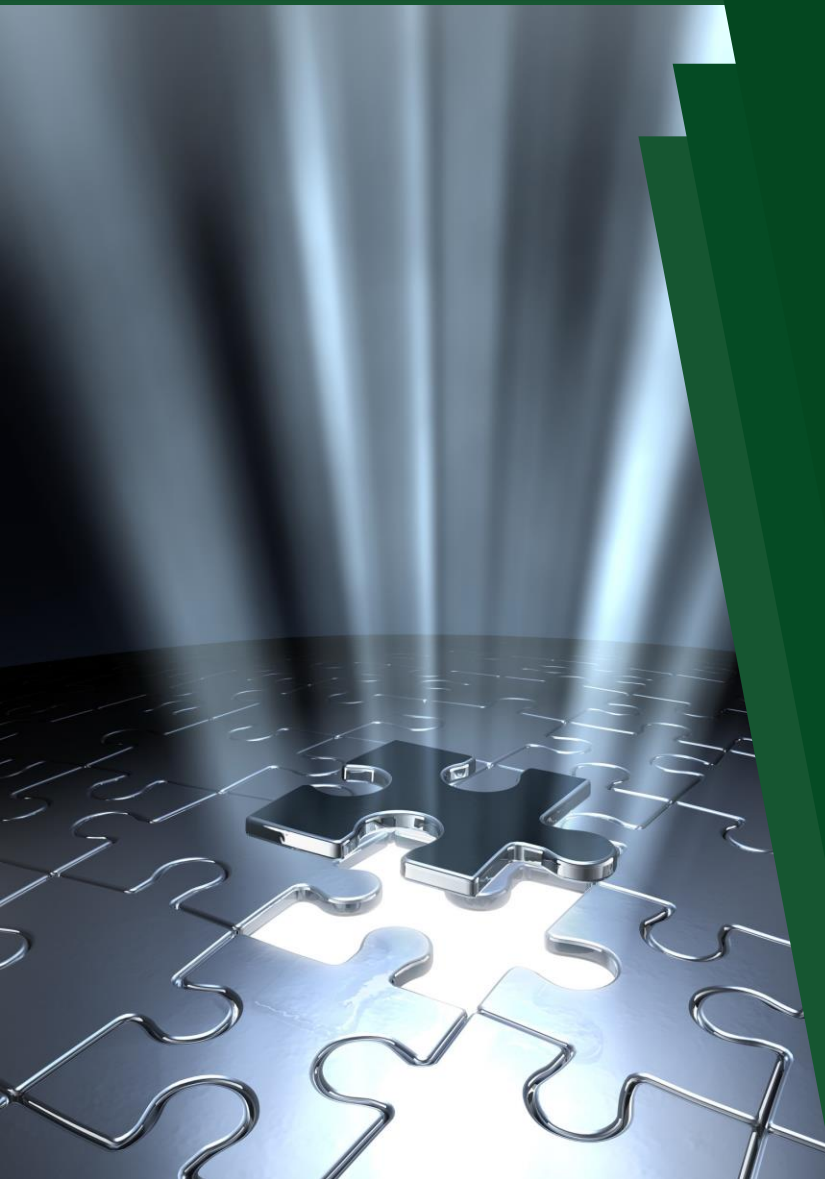
by BearBull Global Investments Group

OUR  
PASSION

To Protect and Grow  
Your Legacy

BearBull Global Investments Group Limited is regulated  
by the Dubai Financial Services Authority (DFSA)

# Agenda



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Key Questions



# 1 Why setup Your Family Office?

# The systemic importance of Family Businesses in the Middle East

## Family businesses are the very foundation of Middle East economies



01

**ME family businesses** are entrepreneurial and over the years have created massive, diversified businesses

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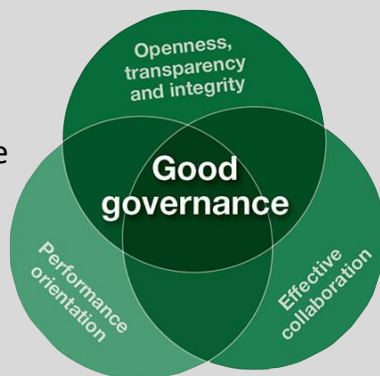
Over **80%** of the businesses in the ME are either family owned or controlled – contributing around **70%** to the region's GDP and employing 80% of the workforce

03

Most of the family businesses are in their **2nd** generation and a significant number will undergo a generational shift in the **next 5-10 years**

04

Many businesses have realized the importance of having **structured governance** process and not be dependent on individuals



05

A number of Middle East families are going through **family feuds** although respect for the older generation has, to some extent, protected these families

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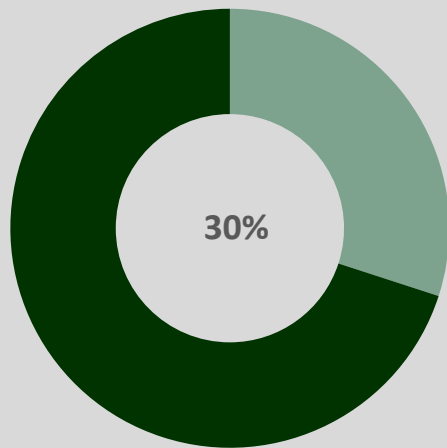
Only a **small percentage of family businesses survive beyond the 3rd generation** – continuity is, therefore, a major concern



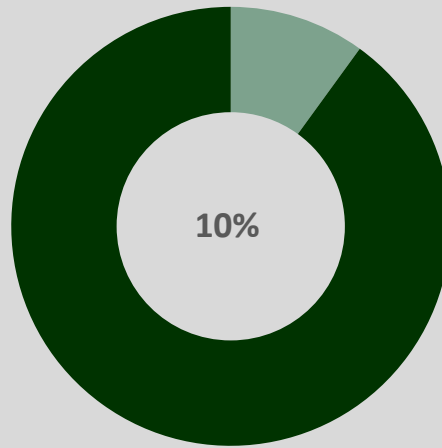
# Family business survival rates through generations

“He who fails to plan is planning to fail” - Sir Winston Churchill

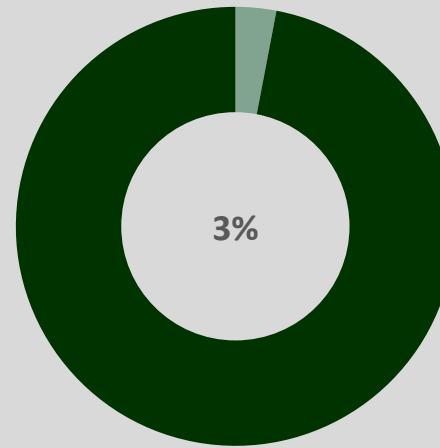
2nd generation



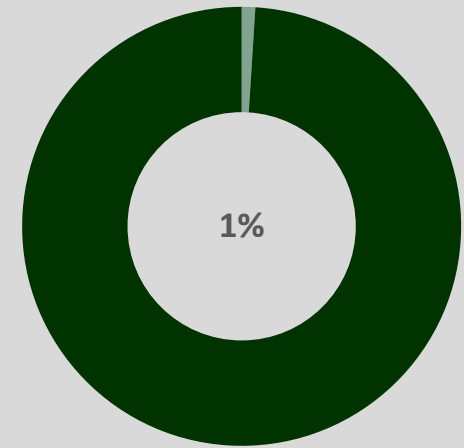
3rd generation



4th generation

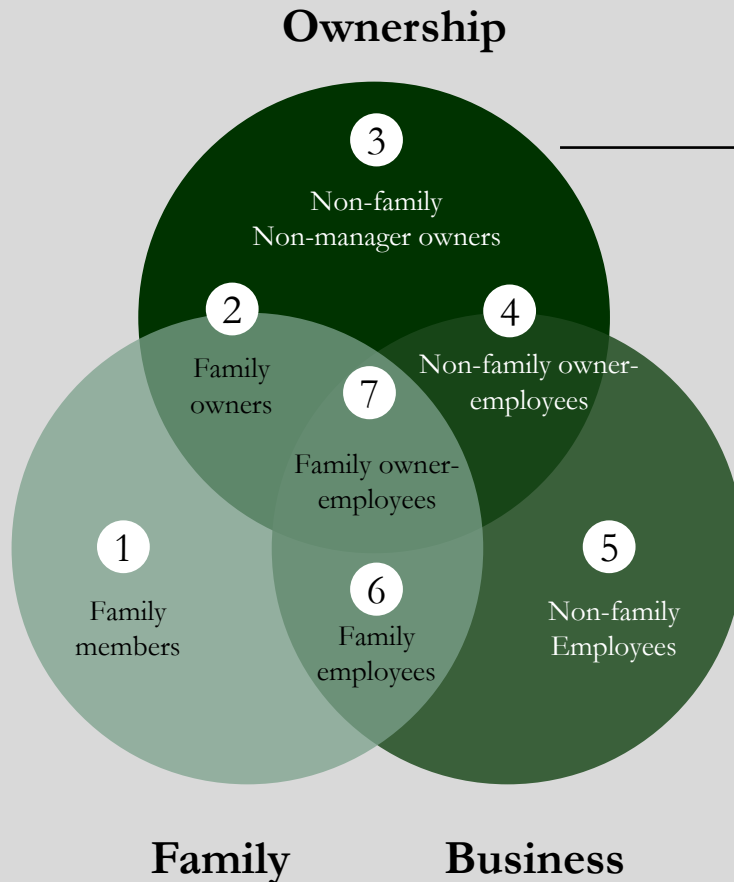


5th generation



The **greatest threats** to family business continuity are **family conflicts** and **succession planning**

## Family business ecosystem: Three-circle model of the family business system



Each of the **seven interest groups** identified by the Model has its **own viewpoints, goals, concerns, and dynamics**

The Model reminds that the **views of each of the stakeholders are legitimate** and deserve to be respected and integrated in order to set future direction for the family system

### Family Business Stakeholders

1. Family members not involved in the business
2. Family owners not employed in the business
3. Non-Family owners who do not work in the business
4. Non-Family owners who work in the business
5. Non-Family employees
6. Family members who work in the business but are not owners
7. Family owners who work in the business

## Core issues causing tensions / conflict in a family business

Decisions about the future strategy and vision.

Decisions around who can and cannot work in the business.

Family representation on the Board.

Performance of family members actively involved in business.

Setting remuneration for family members involved in the business.

Family members actively involved in the business not consulting the wider family on key issues.

Deciding between reinvestment of profits and dividends.

The role 'in-laws' should or should not play in the family business.

Family shareholders exit and basis of valuation.

Relationship between family members from different branches.

## Impact on Family's Wealth

Destroys successful family businesses

Negative impact on family harmony

Freezing of assets and family wealth

# Why to set up a Single-Family Office?

## Main reasons triggering the setting up a Single-Family Office:

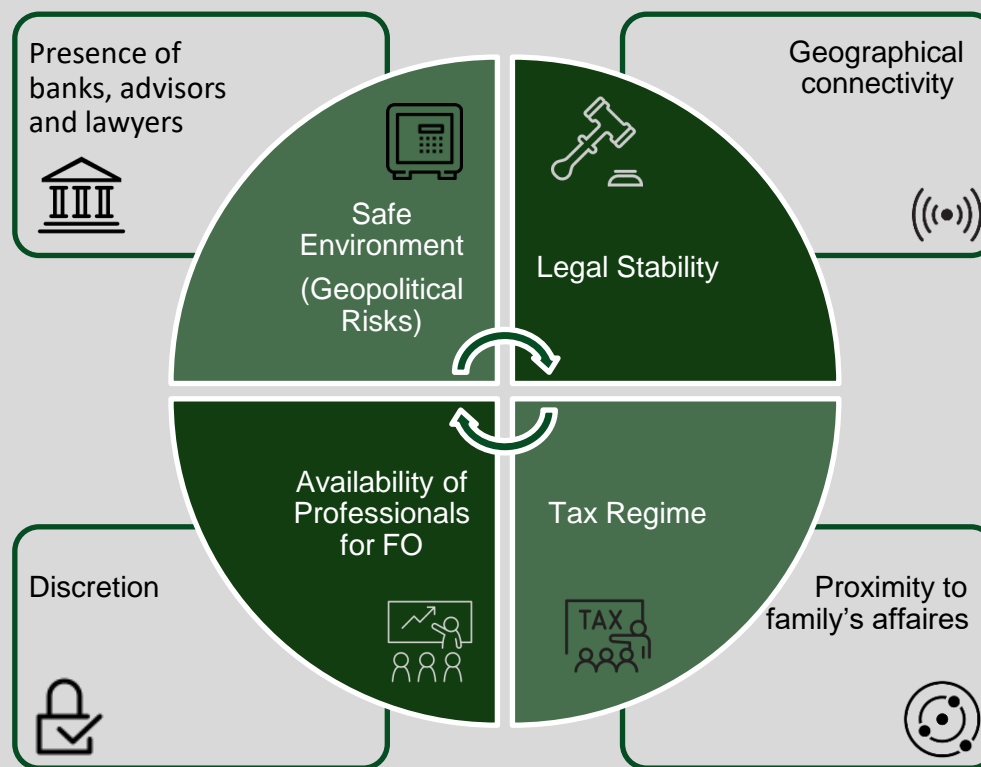
1. To **professionalize** the way the family's overall wealth is **managed and protected**
2. Ensuring a smooth **Intergenerational transfer** of wealth and **reducing intrafamily dispute**, especially as complexity increases from one generation to the next.





# Where are the Family Offices typically set up?

## Key Considerations in deciding Where to set up your Family Office



Since most of the services provided by the Family Office are personal and confidential in nature, the geographic proximity with the family members is obviously paramount.



## 2 What is a Family Office?

# What is a Family Office?

Family offices structures are increasingly gaining in popularity amongst entrepreneurial families in the Middle-East

A **Family office** can be compared to a commercial enterprise, but a very special one, as its **only clients** and members are **members of one single-family**



The **Assets** Under Management are the **family's own wealth** often accumulated over generations

The Family Office's **activities** are determined by a **menu of services** that is **bespoke** to each single-family office



In general a **Family Office** does not own assets directly, and rather act as a **management** or **advisory company**.

# What is the purpose of the Family Office?

## The Purpose of a Family Office

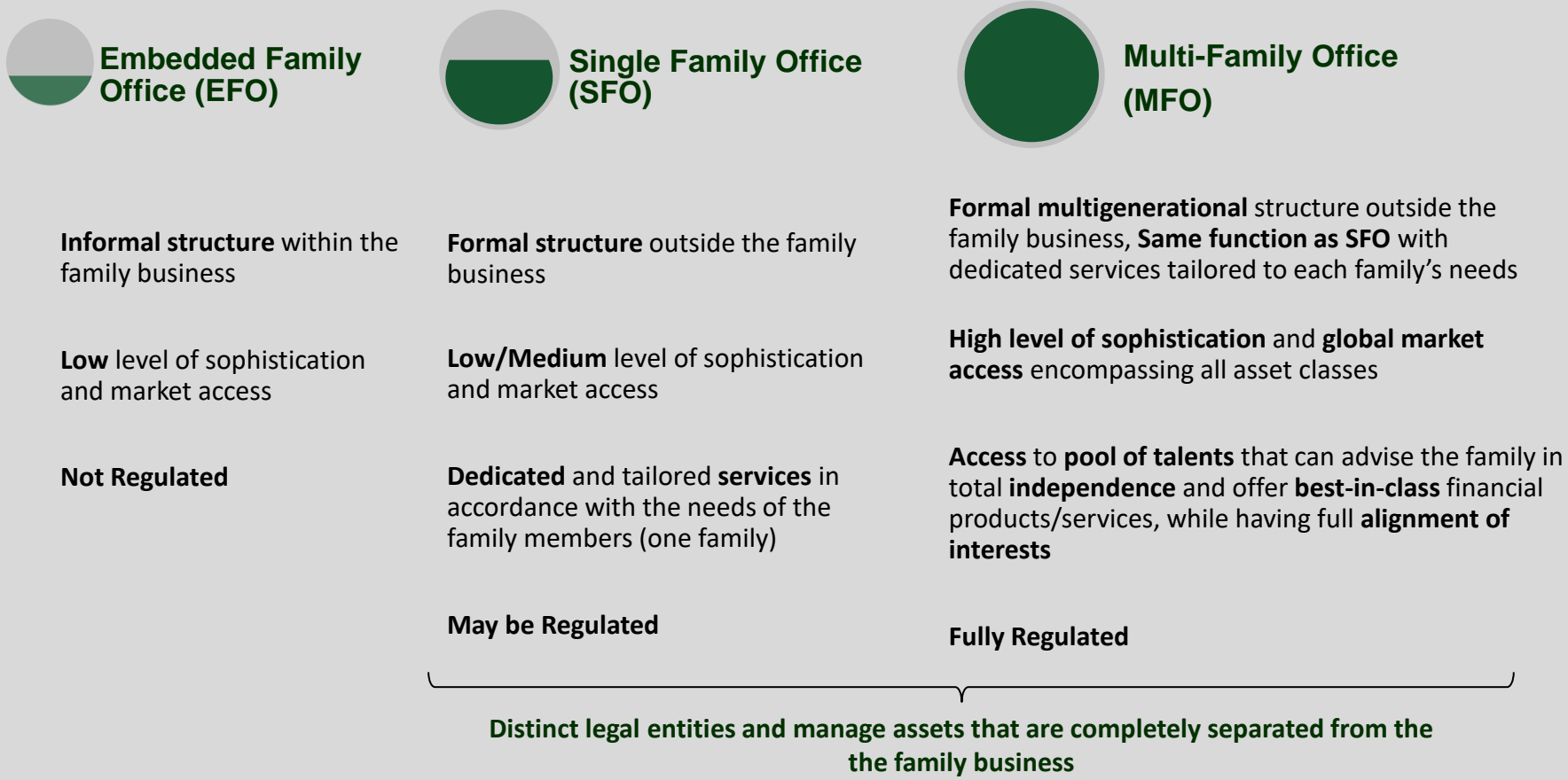
The sole **function** of a Family Office is to centralize the management of a significant family fortune.

The **purpose** of the family office is to effectively consolidated, manage and transfer established wealth over generations, with the highest level of care and professionalism.



# Most Common Family Office Structures

A Family Office can be defined as a pool of resources dedicated to manage the family’s affairs.



# Leading practice for the global wealth structure

## Level

1

Family



Family Protection  
Entity (regional)



Family Protection  
Entity (overseas)

2

Ownership

Family Business  
Group HoldCo

Private Wealth  
HoldCo (regional)

Private Wealth  
HoldCo (overseas)

3

Business/  
Private

Family business  
Companies

Family Office  
(regional)

Private Wealth  
Companies  
(regional)

Private Wealth  
Companies  
(overseas)

Family Office  
(overseas)

Performs special  
mandates for the Family  
Business as required

Manages the private  
wealth (regional)

Manages the private  
wealth (overseas)

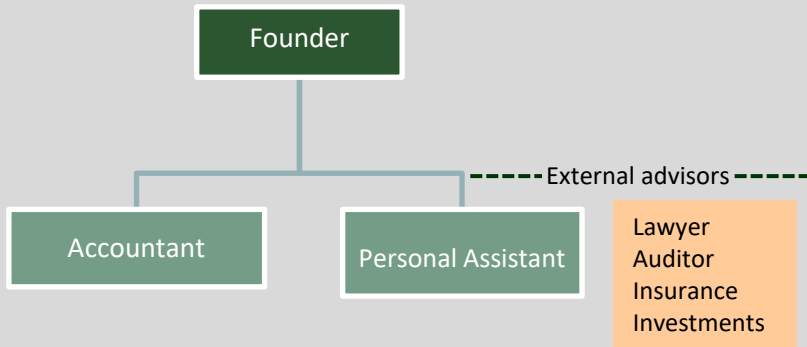
**BearBull**  
Global Investments Group

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Global Investments Group

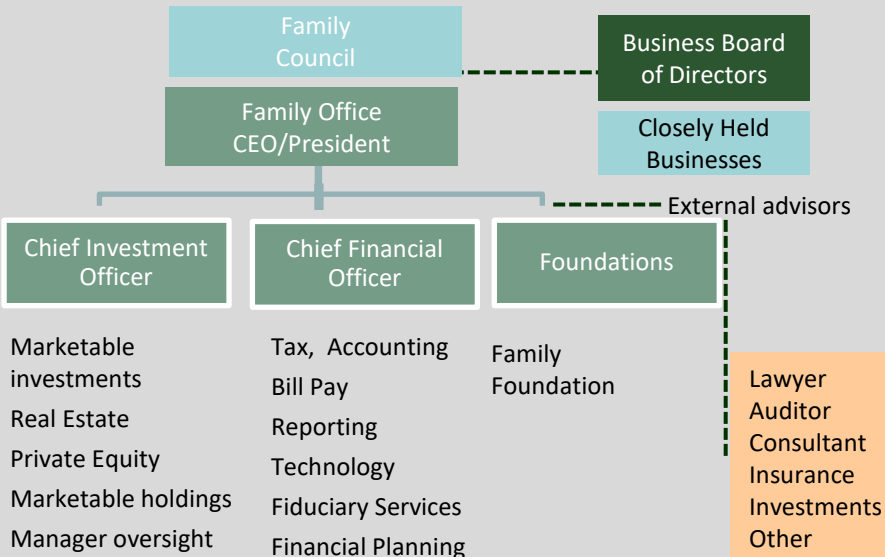


# Possible Family Office Structures

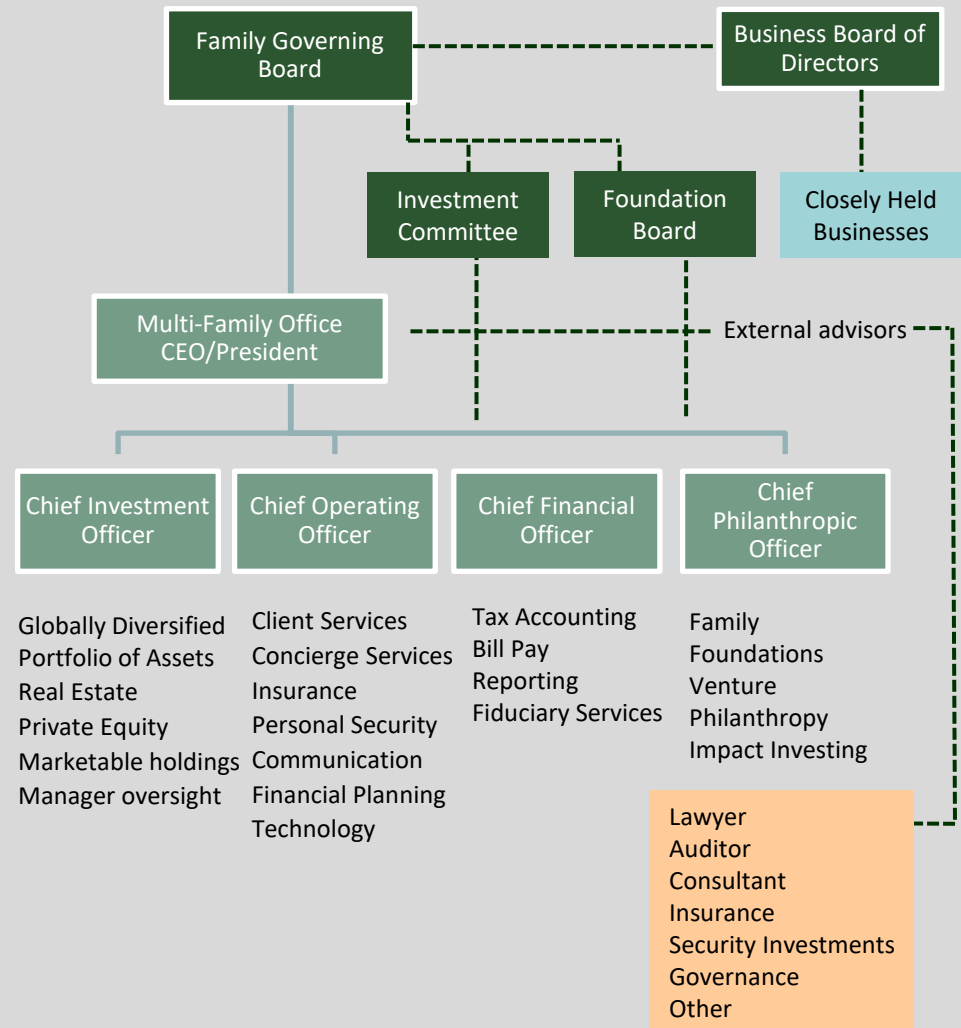
## Founder's Office



## Medium-sized Family Office



## Multi-Generational Family Office



# GCC based families increasing realise the need for professional legacy planning

**A titanic shift is taking place within GCC families in terms of professional structuring of assets and legacy planning**

## **Raising Awareness among Families**



Families in the Middle East are increasingly educating themselves about legacy planning and family office set-ups with a fundamental shift on part of families towards a better planning of inter-generational transfer of wealth and legacy

## **200 Foundation/Trusts incorporated in 2021**



More than 200 Foundations, or families, have decided thus far this year to shift from the old-school inefficient structures to modern fiduciary structures such as Trusts and Foundations under the DIFC and/or ADGM jurisdictions that are meant to last over generations

## **85% are GCC Families 50% are Muslim**



85% of these families are GCC residents, with more than a 1/3 of them being GCC nationals whereby 50% of them are Muslim. These family understand the need to protect and grow their assets over generations and the paramount importance of legacy planning and asset structuring.



# 3 BearBull Family Office Service Offering

“The purpose of **BearBull Family Office** services is to simplify our client’s life by **giving them back time** to pursue their passions while ensuring that their **assets and legacy** are professionally structured, **managed** with the highest level of **professionalism and integrity**, and passed on to the **future generations**”

Alain Freymond  
Chairman  
BearBull Global Investments Group



“Every Moment is precious to those who know the Value of Time”

# Your BearBull Family Office Services

Bearbull Family Office leading practices – Offering you a bespoke menu of services



**Every Family Office is unique** and will have its own customized set of service offering.






No family office is exhibiting every one of the services

It is essential to understand the **objective of the family office** (i.e. a simple investment vehicle or an all-encompassing entity to centralize the family's assets)

# Your Family Office Menu of Services

Each Family Office is Unique since Your Family is Unique

Strategy			Governance			Advisory			Financial Planning		
Business & Financial Advisory	Estate & Wealth Transfer	Training & Education	Reporting & Record-keeping	Succession Planning	Admin Services	Tax & Legal	Compliance & Regulatory	Risk Mgmt. & Insurance	Life Mgmt. & Budgeting	Philanthropy	Investment Management
Oversee family businesses	Create estate plans	Create education plans for each member	Periodic report packages	Family Meetings	FO/home/mobile technology support	Legal advice	Tax return prep	Property & Casualty insurance	Pay bills for family members	Administer family foundation	Analyse market outlook
Operate family businesses	Implement & monitor estate plans	Organize or conduct training sessions	Fund Accounting	Family Communication	Travel Planning & services	Contracts, litigation, etc.	Legal entity structure	Life insurance	Manage shared properties	Research potential donees	Create IPS/asset allocation by entity
Manage investment real estate	Serve as trustee or co-trustee	Training on being trustee or beneficiary	Partnership Accounting	Business Succession Planning	Event / party planning	Tax planning	Produce entity financial statements	Personal safety	Personal financial planning/budgeting	Select & pay recipients	Investment due diligence
Run family bank	Integrated financial planning	Setting goals	Maintain GL by entity	Family Office Succession Planning	Help buy car/house/boat/etc.	Coordinate among advisors	HR services for household staff	Data safety	Find/hire household staff & support	Tax & financial reporting	Monitor risk & performance

	Family Office		Operating Business		Family does on own		Outsourced		Not offered/not needed
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## What are the 'key' services that Your BearBull family office can provide?

### Consolidation of Assets and Supervision, monitoring



- Consolidation and periodic update and review of the **overall wealth** (financial and non )
- **Re-alignment of exposures** vs. agreed global asset allocation strategy

### Global Wealth Advisory



- Implementation of **dynamic global investment strategies** and periodic realignments by asset class and geographies
- **Optimisation** of risk/performance profile

### Management of the Wealth Transfer to future Generation



- Identification and sharing of the principal elements for the successful **management of the succession** (family vs corporate; target system of governance; etc.)

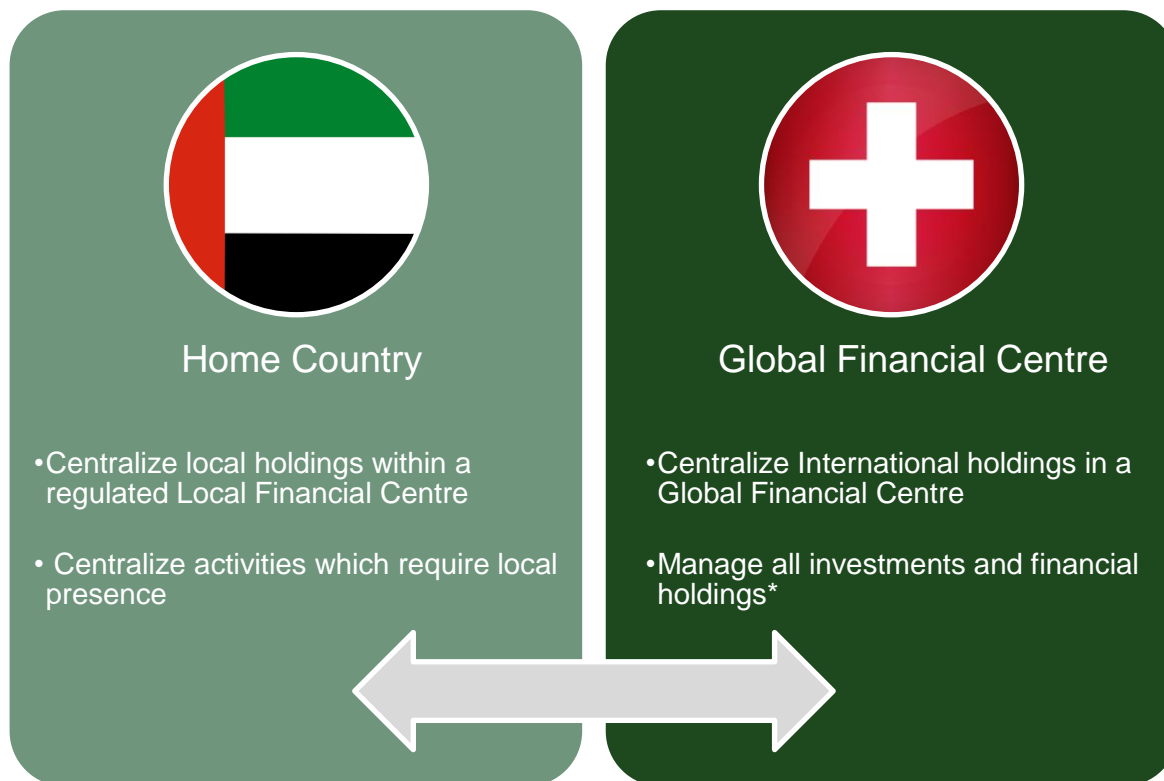
### Legal and Tax Optimization



- **Tax** Optimization and check-up on
- **'Second opinion'**

# Multi-Jurisdiction Family Office Structures

Most of the services provided by Family Offices are personal in nature and require the **geographical proximity** with the family members. However, for families with **international business interests**, one jurisdiction may now suffice –those families increasingly chose and set-up their **family office within two jurisdictions**:



\*Other global jurisdictions of note include Singapore, United Kingdom (Jersey) and USA

# Successfully minimize conflict and grow your assets over Generations

By setting-up Your Family Office through BearBull Global Investments Group



## Unity of vision & future strategy

- formulate a common vision & philosophy



## Establish family rules

- protocols/constitution
- bring in clarity & transparency



## Set up good corporate governance

- corporate board
- involve independent non-family directors
- accountability



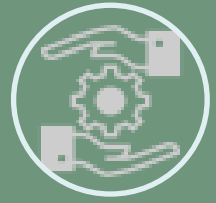
## Partitioning ownership issues from business issues

- create separate forums for family and business
- engage passive family members



## Commitment to fairness

- family members to be treated in a consistent & fair manner



## Conflict resolution mechanism

- create an internal conflict resolution mechanism
- involve third parties

Set-up Your Family Office to successfully preserve and grow your Legacy



4

A Unique platform for  
Your Family Office

# Pioneers Founded BearBull Group – We Continue to Serve Pioneers





# Pioneers Founded BearBull Group – We Continue to Serve Pioneers





# Pioneers Founded BearBull Group – We Continue to Serve Pioneers

## A firm founded by Pioneers

The Executive Team of BearBull Group have been privileged to support our **institutional and family office** clients **since 1985** by bringing together a team of world-class professionals to offer a range of skills and **capabilities rarely found** in one firm.

BearBull Group's executive team is among the **pioneers** in the **institutional asset management field in Switzerland** and has been advising some of the largest **pension funds** and institutional clients both in the **Middle East** and in **Switzerland** since 1985.

Acting as a **full-service Multi-Family** Office, or in conjunction with other trusted advisers, we are able to draw on **decades of practical experience** helping entrepreneurial clients address the challenges of creating and preserving wealth. **Independently owned** by management with patient capital philosophy, our goals are resolutely **long-term oriented** and precisely aligned with those of our esteemed clients.



## To Serve Pioneers

Today we are proud to work with leading **international families**, both in the **Middle East and in Switzerland**, and draw inspiration from our clients who have created successful businesses by constantly keeping pace with ever **changing customer needs**.

Our vision is to serve our client's needs by offering them an exceptional range of services that go far **beyond conventional asset management**.

We aim to **add substantial value** across the full spectrum of family wealth, from long-term strategic planning and investment advisory to daily advice, administration and operational support.

**“We help successful pioneering families manage their wealth and protect their legacy for this generation and those to come”**



# The Leading Independent Swiss Multi-Family Office platform based in the DIFC

## We Believe in Team-Work

We pride ourselves in our **aptitude to think like our clients** and their families, and on our ability to **connect with multiple generations**.

In an era of micro-specialism, our goal is to see the **wider view from a family perspective**, before defining where specific expertise is best deployed.

At BearBull Group, as a team we believe in harnessing the **power of teamwork**, focused entirely to **preserve and protect** your **family's wealth and legacy**. Our strong bond as a team helps all team's combined expertise to work seamlessly, responding to our client's needs with **total efficiency**.

Our objective is to become your family's "**Trusted Adviser**" and act for the best interest of your family by encouraging the family to act as wone and by helping to establish clear family governance and aligning everyone to a **clear set of objectives**.



## We Thrive for Excellence

As **trusted adviser** to some of the region's most successful families, we understand how much our clients depend on excellence. The consequences of mediocrity can be dire and far reaching when dealing with intergenerational wealth.

To us excellence means more than excelling at what we do. It means ensuring our clients are **thoroughly guided** and receive the services and products that are best for them. We have the same demand for excellence from those we partner with to assist our esteemed clients.

We have consequently developed an **extensive network** of fellow professionals from around the world, covering multiple disciplines to work alongside our clients and their existing advisers.

Our objective is to fully understand each client's wish and desires and provide **in-house expertise** and/or rely on services of our trusted partners while making sure that our clients can always rely on receiving exceptional and **tailor-made services**.

Our Services have been designed to address the needs of successful entrepreneurial families with **two clear objectives**:



**The Successful Protection of Family Wealth**

and,



**The Successful Management of Family Assets**



5

Unique Value  
Proposition



## A Unique Profile in the Middle East

### A Unique Profile in the Middle East

- **Fully regulated** by the Dubai Financial Services Authority (DFSA)
- The only firm to provide **Swiss institutional approach** to HNW/UHNW clients
- Superior global MFO services based on **40+ years of institutional expertise**
- Skills optimisation and **large network** of experts
- **Centralised** account set-up

### Institutional Expertise

- A comprehensive and **global approach** to assets and investments
- Our aim: **Performance** of your financial assets and capital preservation
- **Efficient** structure and absence of conflict of interest
- **Genuine** independence at the service of your legacy
- Superior performance and **risk management** capabilities

### Independent Advisory

- **No conflict of interest**, our independence is key in best serving your ambitions
- A dedicated team of **multi-disciplinary** professionals at your service
- Skills and **knowledge transfer**
- **Proactive** management of opportunities and risks
- Financial objectivity and **customised reports**
- **Dialogue** and assignment of roles

### Competence & Trust

- Uncompromising financial **product selection** process
- **Superior product selection** and risk management techniques based on the optimization of competencies
- **Competence**, trust and management of conflicts of interest
- A **flexible** partnership and scalable solutions
- Highest standards of **professionalism** and integrity
- Tailor-made concierge & lifestyle services



# BearBull Group Value Proposition – What we do?

## Our value proposition

Deep knowledge of family enterprise wealth structuring and governance



Global Family Business Center of Excellence

Collaborative approach ensure building of your capabilities



Multidisciplinary team with the 30+ years of relevant experience

Delivery excellence to achieve your objectives on time



- ✓ Designing an **efficient holding structure** that is robust from tax, asset protection and ownership perspective



**Wealth Structuring**

01

- ✓ Conduct a family diagnostics exercise and destining a **bespoke family constitution**



**Family Governance**

02



**Family Office**

03

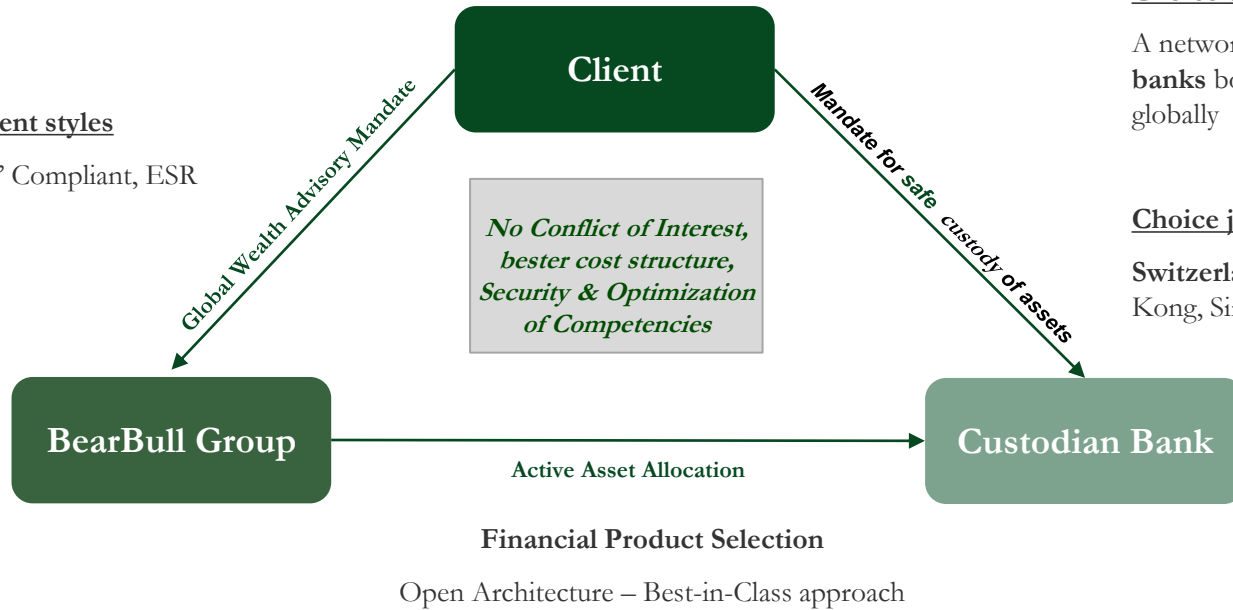
- ✓ Determining the requirements of the **Family Office** from a functionality perspective, designing an internal structure that incorporates governance, risk controls and efficiency.

# Our Business Model – Tailored to best serve Your Interests

## Open Architecture – Endless opportunities

### Choice of Management styles

Conventional, Shariah' Compliant, ESR



### Choice of Custodian Bank

A network of **25 global custodian banks** both in the MENA and globally

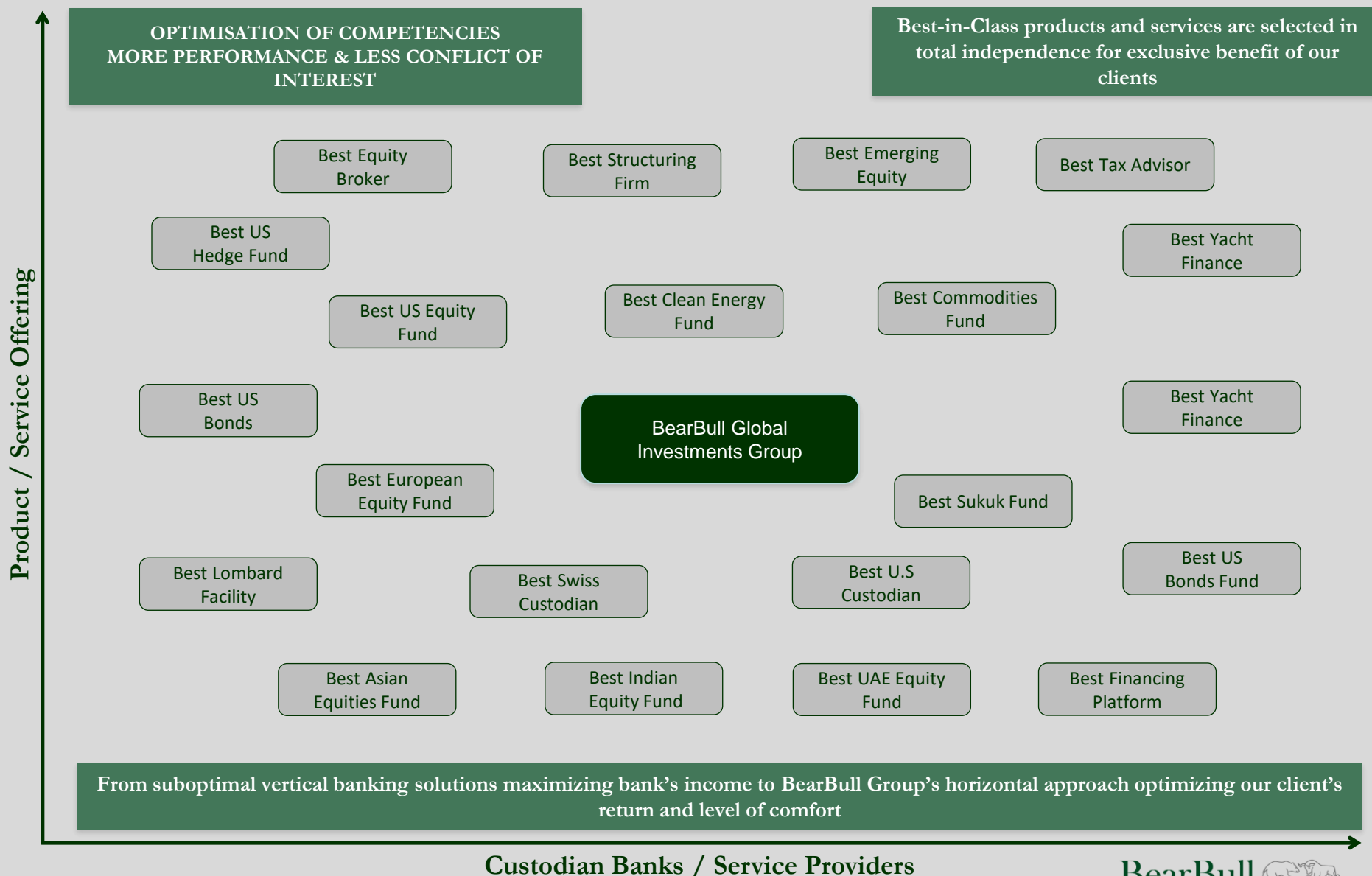
### Choice jurisdiction

**Switzerland, UAE, London, Hong-Kong, Singapore, Cayman Islands etc.**

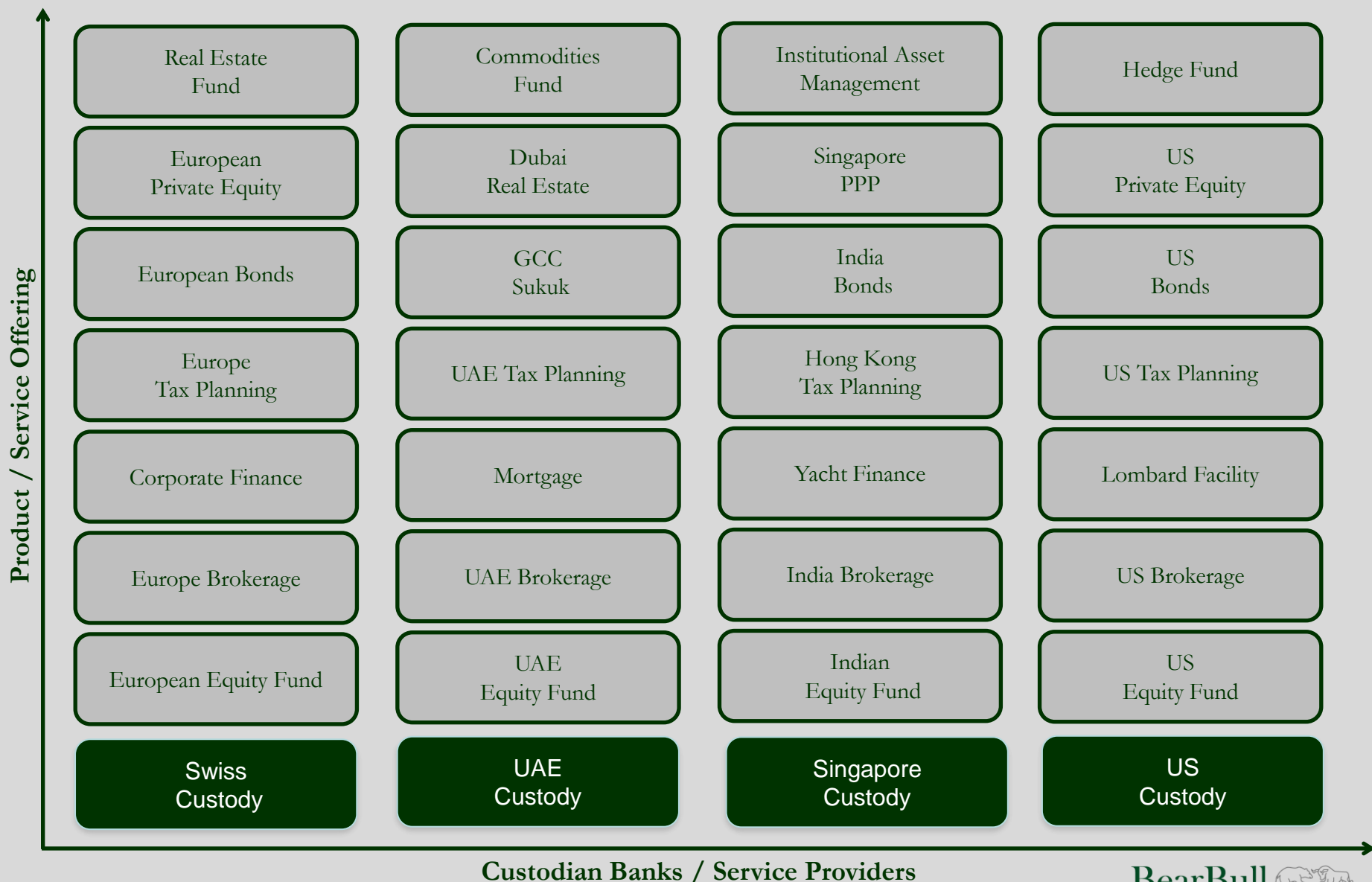
### Large Global Custody Network



# The Result: A better way of organizing Private Banking services



# Multiple Custody Services to support your Ambitions



# Multiple Global Custody to diversify risk and support your ambitions



- ✓ Global & Integrated view of your assets
- ✓ Professional Global Wealth Advisory
- ✓ No conflict of interest
- ✓ Best in Class Approach
- ✓ Cost Optimization & Better Performance



# 6 Why BearBull Global Investments Group?



“Our Logo, the Bear and the Bull, is an illustration of our values and decades long track record in taking full advantage of Bull Markets whilst always endeavoring in preserving our clients’ capital in Bear markets.”

Ahmad Saidali

CEO

BearBull Global Investments Group



## We challenge the status quo

In a changing and increasingly complex world, we firmly believe that wealth management is not about investment products or standardised portfolios. Instead, we believe investments are best managed as part of an integrated, intergenerational approach, encompassing the entirety of a family's wealth.

At BearBull Group, investment decisions are considered carefully by putting our clients interests first and drawing on a deep and detailed understanding of family circumstances.

Fundamentally, we believe delivering a fully integrated solution requires a different type of organization based on core values of independence, competence and trust. To this aim, we have developed a corporate culture and incentives based more on teamwork than individual targets. Being owned by management helps ensure that we place the long-term interests of clients before the short-term interests of the business.



# The Leading Independent Swiss Multi-Family Office platform based in the DIFC

## We advise with integrity

At BearBull Group, we believe **integrity is a pre-requisite** of any business relationship. Helping families navigate often personal, complex dynamics and decisions requires moral courage.

We are trusted by successful international families precisely because we endeavor to always put their best interests above and beyond personal considerations. By adopting the **best-in-class approach to product and service selection**, we have decided not to allow financial incentives compromise the integrity and quality of our advice.

The pre-requisite for integrity also applies challenging our client's views or objectives. We take pride in having the **moral courage** to have honest and **meaningful conversations** with our clients to their sole benefit.

As an outsider on the families' inner dynamics and wishes, our clients value our ability to **offer impartial and unbiased opinion** that best suit the family's long-term interests.





## We Value Independence and Free Hand

Independence and free hand constitutes a **key value**, always defended and protected, enabling us to always act in the exclusive interest of our clientele and to advise them **without conflict of interest**.

This **liberty is key** to select and use any financial products which best suit our clients' objectives and interests.

An organization with a **human size**, focused on efficiency, dedicated to respecting the needs and investment constraints of its clients.

For example, many of our advisory concepts have been adapted to **Islamic Shariah principles**.



## We Believe in Optimisation of Competences

Increasingly **sophisticated markets** imply that no firm can always be the leading expert in every field.

We focus on **global asset management**, one of our main sources of added value, absolute performance, sector allocation, currency management, commodities and risk management.

Our organization works on a simple principle: **the optimization of competences**. In some specific fields, we rely on a network of **specialized partners**.

This approach offers our clients indirect access to efficient, focused and **powerful resources**, particularly in terms of research, stock selection and tax planning.



## Continuity and Experience are Key

Our clients can count on a privileged and long-lasting relationship with experienced professionals in the business of asset management. Since 1985 the leadership team of BearBull Group ensure the management and the continuity of the relationship with their clientele.

## We believe in Identity of Interests

Through our proposal for a performance fee linked management fee we clearly demonstrate that our own interests are linked to those of our clients. We suggest for any type of investment profile that a fixed advisory fee should be coupled to a performance fee linked to the performance obtained via active on the underlying assets.





## Confidence and Absolute Discretion

To win, and most importantly, to keep your confidence for the long term is a key objective, which becomes the proof of a shared success.

Our Team is committed to serve your needs and remain by our side especially when market fluctuations are high. This demonstrates our commitment to always do our best to satisfy our clientele by developing a climate of trust, confidence, security and absolute discretion.



# Our Journey starts with You

## We actively listen

WE believe in the **power of listening** to your wishes and desires for your family **rather** than **selling you financial products** and/or services. It is only by listening to you, with care and respect, and by asking insightful questions that we can understand what **you wish for yourself and your family**. We also encourage families to listen to each other in order to best plan the family's legacy.

The right set of services and solutions to be part of your family office can only derive from actively listening to your needs and wishes and by **asking insightful questions**.

Thoughtful listening and building long-term relations based on our **core values** of **independence, competence** and **trust** have helped us become authentic trusted advisers for some of the region's leading entrepreneurial families.



# Our Journey starts with You

## We actively share Knowledge and Wisdom

While most financial advisers can claim **extensive knowledge** and experience, at BearBull Group **we offer practical wisdom**. While we pride ourselves on the exceptional breadth and depth of our **technical knowledge**, we fully understand the value of having practical experience and wisdom to apply that expertise to the particular circumstances of an individual family.

As a **leading Swiss wealth adviser**, growing and **learning is part of our DNA**. We have acquired our practical wisdom **working over decades** with **swiss pension funds** and **international families**. We can therefore draw on our leadership team's extensive wisdom and practical experience to best assist your family.

**Sustaining family wealth** therefore require both technical knowledge and our practical experience for **present and generations to come**.





# 7 BearBull Global Leadership Team



## A Team of Professionals

The **Executive Team of BearBull Group** has deep roots and expertise in Swiss institutional asset management and has been managing funds for some of the **most significant Swiss Market Index (SMI) listed companies since 1985**.

In a changing and increasingly complex world, we firmly believe that **wealth management is not** about investment products or **standardised portfolios**. Instead, we believe investments are best managed as part of an **integrated, intergenerational approach**, encompassing the entirety of a family's wealth.

At BearBull Group **investment decisions** are considered carefully and should be seen through the lens of the family as a whole, drawing on a deep and detailed **understanding of family circumstances**.

Crucially, we believe delivering a **fully integrated solution** requires a different sort of organization, with a culture and incentives based more on **teamwork than individual targets**. Being substantially owned by management helps ensure that we place clients' **long-term interests** before the business's short-term interests.



# Leadership with 40+ Years of Institutional and Family Office Experience

## A team with extensive track record in wealth advisory and capital preservation expertise



**Alain Freymond**  
Chairman of the Board  
and co-founder and CIO

Alain Freymond holds Bachelor of Arts in Management, Economy, and Finance from the Geneva School of Economics and Management. He conducted numerous academic studies in various fields of investments, which have led to creation of various successful and efficient investment concepts and financial indices. Mr. Freymond was the first financial expert in Switzerland to conduct academic studies on real estate investment diversification opportunities. Prior to BBGI Group, he was the head of asset allocation and investment strategy for institutional clients at one of the largest Swiss private banks. He also managed funds on behalf of some of the leading sovereign wealth funds in the Middle East.



**Fernand Garcia**  
Vice-Chairman of the  
Board and co-founder

Fernand Garcia holds a Master's degree in Engineering and completed his education in Finance and Economics at the University of Geneva. He has been instrumental in positioning BBGI Group as a leading independent wealth and asset management firm in Switzerland. Prior to founding BBGI Group, he was a member of investment committees of institutional management divisions of several prestigious private and universal banks in Switzerland. Mr. Garcia managed and sat on the governing board of various pension funds in Switzerland and led the management of several investment funds which have been granted international awards in various fields of investments.



**Ahmad Saidali**  
Chief Executive Officer

Ahmad Saidali holds a Master's degree in Finance majoring in Wealth Management as well as a Master's degree in Business Administration from the Geneva School of Economics and Management. He has an outstanding background in client identification, client acquisition, and deal-making. Before joining BBGI Group, Mr. Saidali was Head of Real Estate Investments of CBRE in the Middle East, the world's leading real estate advisory firm. He was also the Head of Indirect Investments and Fund advisory department of CBRE in Switzerland. His various articles and market comments have been published in Gulf News, The National, Emirates 24/7, AGEFI and the Swiss Bank and Finance Magazine.





# 8 Key Questions

The questions we help families answer



## Key questions

- Does your family share a vision and a purpose for the family wealth?
- What are your ambitions and concerns for the family business?
- Are there assets that depend heavily on your personal expertise?
- How can you demonstrate your values through the investments you make?
- How are you preparing those who will inherit?
- Have you discussed the practicalities of the transition?
- How is family leadership determined?
- What values do you want to instill in future generations?
- What are the risks to your family and your family's long-term wealth?
- Do you want your wealth to promote and support good causes?

# The questions we help families answer



## Key questions

- What is the purpose of creating the Family Office and which jurisdiction is preferred?
- Who will the beneficiaries of the Family Office be?
- Which functions will be carried out by the Family Office (e.g. global financial reporting, enforcement family governance, NextGen education, wealth planning, concierge, philanthropy, wealth management, tax planning...)
- Where will family philanthropy fit into the mix, if at all?
- Who will be involved in the Family Office or part of the Family Office project and in what capacity (employees VS board/committee members)?
- Do you have a vision or mission statement for the FO, what is the business objective that the Family wants to accomplish?





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“Being in contact with the same people year after year is priceless. No one wants to unnecessarily expose the complexity of their financial position, property and family at each change of a relationship...”

What our clients say about BearBull Group

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