Campden Family Connect

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A Patni Family & Campden alliance

JUNE 2023 DIGEST

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Institute for Private Investors

Campden Club

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Campden Family Connect (CFC) is the pre-eminent membership network for India's Ultra-high Net Worth Community, Family Business Owners and their Family Offices. Founded in 2016, CFC is the first of its kind venture between RAAY – the Amit Patni Family office, Arihant Patni and Campden Wealth, in the family office and family business space. Delivering both local and global networking opportunities, Campden members are supported by globally flavoured initiatives in the form of knowledge forums, pioneering research work, progressive publication material and advanced education programs. What distinguishes this community is the membership criterion that enrols only Family business Principals, CIOs of Single Family Offices, NextGen family members and Large Private Investors. With the acquisition of Institute for Private Investors (IPI) - the Campden global community today comprises of over 1400 members across 43 countries.

ABOUT US

A journey of more than 3 decades...

The global private wealth community has evolved into an intricate web of international, multigenerational business owning and financial families, family enterprises and family offices. Successfully managing the interests of ultra-high net worth families requires a consistent focus and an on-going communication.

Founded by Samuelsons Family Office in 1987, Campden Wealth UK has supported these families and their businesses by operating at the forefront of innovation and best practice in wealth management. It has provided unrivalled knowledge and intelligence to the world's wealthiest families, their family office and ultra-high net worth investors through peer-to-peer networking, proprietary ground-breaking research & cutting edge magazines.

Campden further enhanced its international reach and community in 2011 by acquiring the Institute for Private Investors (IPI), a leading membership body of private investors in the United States, established in 1991. In 2016, Campden's Indian arm of operations Campden Family Connect Pvt. Ltd. was founded and carefully nurtured under the thought leadership of the renowned Patni Family.

Today, Campden globally has delivered over 400 events hosting more than 25,000 families and has built a trusted reputation of delivering exclusive private forums that are led by families, for families, on families across Europe, USA, Asia and the Middle East.

Our members across the globe have used these recent times to be actively engaged with the community on our virtual forums. Campden teams have produced over 150 webinars and annual forums with a varied range of relevant topics in the last 24 months.

Anand Shah
Senior Partner
AZB & Partners

Expert for the Month

A Campden initiative bridging industry topic experts & families of wealth

1. What are the key factors to consider when drafting a will or estate plan to ensure assets are distributed according to the wealth owner's wishes and to minimize tax liability?

Estate planning is typically undertaken either through a Will or a combination of Will and trust. Testators generally evaluate the requirement for trusts, depending on the circumstances of the succession plan.

Wills can be effective tools to ensure transfer of assets to identified beneficiaries when drafted and executed appropriately. The Will must specify executors, who will be responsible for its effective implementation. It is also recommended that the witnesses to the Will must be of a younger age than the testator, such that, they could attest to the testator's signing of the Will. The bequests under the Will must be stated clearly, especially if any of the bequests are absolute or restricted to a life interest in the property.

Some key factors to consider for settling a Trust are (a) ringfencing of assets from personal and matrimonial liabilities, (b) planning for potential inheritance tax liability, (c) implementation of the succession plan during the lifetime of the testator and (d) for taking care of dependants, minors, or beneficiaries with special needs etc. A trust can also be created under a Will.

We also recommend that nominations and second holders for bank accounts, demat accounts and insurance policies are aligned to the Will, to facilitate smooth transmission of the assets. If the testator holds any assets overseas, we recommend that a separate Will be made in respect of the overseas assets. Currently, there is no inheritance tax regime in India. However, should inheritance tax be brought in, holding assets in appropriately structured trusts could mitigate inheritance tax liabilities in future.

2. What legal and tax considerations should families be aware of when making charitable donations or setting up a foundation?

Families can consider undertaking charitable/ not for profit objectives by setting up charitable trusts or not-for-profit companies (Section 8 companies). In India, Trusts form a part of the concurrent list under Schedule VII of the Constitution and are thus governed by both, central laws as well as state laws. The central law governing trusts in India is the Indian Trusts Act, 1882. Several states in the country also govern charitable and religious trusts whereby the appropriate authority in the relevant state will have jurisdiction over such trusts. For instance, Maharashtra has a strict regime whereas in Delhi, there is no authority or legislation regulating charitable trusts.

Charitable bequests are also governed by the Income Tax Act, 1961 (IT Act). Charitable trusts and not-for-profit companies enjoy certain benefits by virtue of their registration under the IT Act. These benefits include exemption for income derived from property held under trust wholly for charitable or religious purposes (to the extent such income is applied for charitable or religious purpose in India) and exemption of income in the form of voluntary contributions received by any trust created for charitable or religious purposes.

Further, there could be restrictions under the Foreign Contribution (Regulation) Act, 2010, if a charity in India wants to receive donations from non-resident Indians.

In recent years, we have seen the trend of families looking to structure not-for-profit activities through self-sustaining and growing corpuses as against merely making grants and donations to create a wider impact. These solutions are bespoke and based on the intent and interest of the relevant families.

3. What strategies business families can use to protect their assets in the event of litigation, and what are the advantages and disadvantages of those?

Litigations could be from disputes within the family or between members of family and third parties.

In litigations against third parties, to mitigate risks from claims against personal assets, for instance, in proceedings initiated by a lender against a promoter to enforce a personal guarantee or by an investor for default of any representations and warranties under an Investment document or by a purchaser of assets at the time of sale, an individual may consider moving their assets to a private trust well in advance in a planned manner (and not merely to avoid claims). Assets transferred by the Settlor to an irrevocable and discretionary trust may not form part of the settlor's personal assets.

The advantages of setting up a structure such as a private trust includes ring-fencing against claims that may be made against the personal assets of the testator, subject to the passage of time period available for claw-back in different circumstances, orderly means for streamlining and distribution of revenue/profits while transferring the ownership of the assets from one's personal account to the trust account, preservation of assets for future generations, provision for healthcare and educational expenses of the beneficiaries and mitigation against any potential inheritance tax in the future. All of the above could be achieved while maintaining a substantial control over the operations/management of such trusts.

The disadvantages of setting up a private trust may include restrictions on powers of both trustees and beneficiaries in terms of the trust deed and regulatory issues in case any trustee or beneficiary is a non-resident. If the trust deed is not drafted properly, the trust shall cease to be effective when the trustee or the settlor passes away. Incorporation of a trust will not prevent disputes entirely as the beneficiaries may choose to proceed against the trustees.

To resolve disputes within the family, appropriate provisions within Trust Deeds and Shareholders Agreements must be incorporated. Resolution of disputes may be assigned to certain family members, elders and external advisors at an early stage to ensure that disputes are settled amicably and within the family, without such dispute spilling over to the courts and to a public forum.

4. What approaches can be taken to effectively structure ownership and manage conflicts in businesses with multiple family members involved, and what are the key considerations to keep in mind when implementing these strategies?

Traditionally, family businesses in India have been set up as companies or unincorporated partnerships, where business and personal assets and expenses intermingled. However, with changing times, businesses are being operated in a more formal manner and companies emerged as the preferred option. In recent times, Limited Liability Partnerships (LLPs) have become popular for the flexibility it offers and because of the fewer compliances (compared to a company), while retaining a distinct legal entity like a company.

While there is no straight jacket formula to structuring businesses, some key factors or to consider are (a) the degree of control the owners intend to maintain in the business, (b) would they prefer joint or common control of the business or separation of business amongst the family, (c) managing the expectation of multiple family members involved across generations, (d) tax considerations, (e) maintain a continuous revenue stream for the family, (e) planning for any family members who are / will become non-resident Indians and (f) dispute mitigation and resolution. Families can consider executing documents such as family constitutions to govern inter-personal relationships of the family. Similarly, a shareholders agreement can be executed for managing the business. Trusts can be used to achieve some key objectives set out above, either as a holding structure or for distribution of wealth.

In each document executed such as trust deed, shareholders agreement and family constitution, dispute resolution clauses, such as arbitration / mediation / conciliation could be incorporated, which could enable dispute management at the family level and not before a public forum. A governance council with trusted individuals or subject-matter experts could be appointed to guide the family on critical matters. If a family is able to settle its dispute, the terms of such settlement are to be captured in a duly executed document.

Bill Campbell

Fund International Board Chair

BILL CAMPBELL: THE GREAT GIFT OF PHILANTHROPY

Throughout a long and distinguished business and investing career, William I. Campbell has lent his comprehensive business experience to a diverse group of major public companies – serving as chairman of Visa International, chief executive officer (CEO) of Citigroup's Global Consumer Business and senior advisor to the chairman and CEO of JPMorgan Chase, to name just a few.

He currently serves as CEO and managing partner of venture capital consulting and investment firm Sanoch Management, but it's his long-term philanthropic work that has truly shaped the man into who he is today.

In 2001, together with his wife and daughters, Bill created The Campbell Family Foundation. Starting out by indulging their passion for art and education raising funds for the Brooklyn Academy of Music (BAM), the Byrd Hoffman Water Mill Foundation and the Marymount School of New York. After some significant soul searching, the family's greater goal was to become active philanthropists with the mission of providing low-cost interventions to change lives around the world.

This led Bill to become a founding board member and chairman of the END Fund, an organisation that has delivered more than a billion treatments for neglected tropical diseases (NTDs) to people in need. Now, with a clear mission to prevent and treat NTDs , Bill and his family have grown closer than ever thanks to this shared objective.

"Throughout our philanthropic endeavours, our family have all been involved from the start - walking over Victoria Falls on a fundraising event, my daughters being very involved with the media," says Bill, "the whole family is part of it."

Here in his own words, Bill describes how the great gift of philanthropy opened his mind and heart and drove him and his family to help create significant change…

STARTING ON THE ROAD TO PHILANTHROPY…

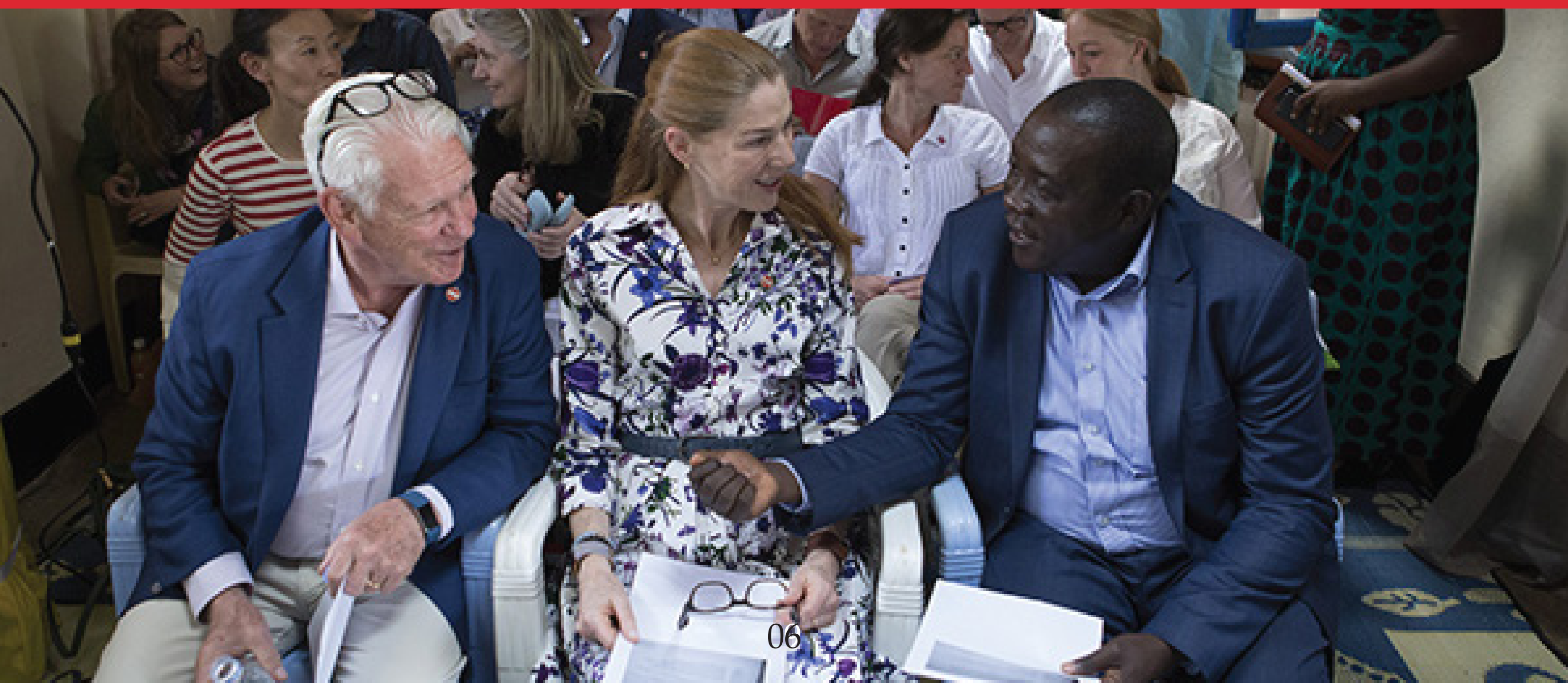
I laughingly say that my career was not really dependent on too much of an education. I was pretty much a layabout during my schooling but, along the way, I discovered that I really enjoyed business.

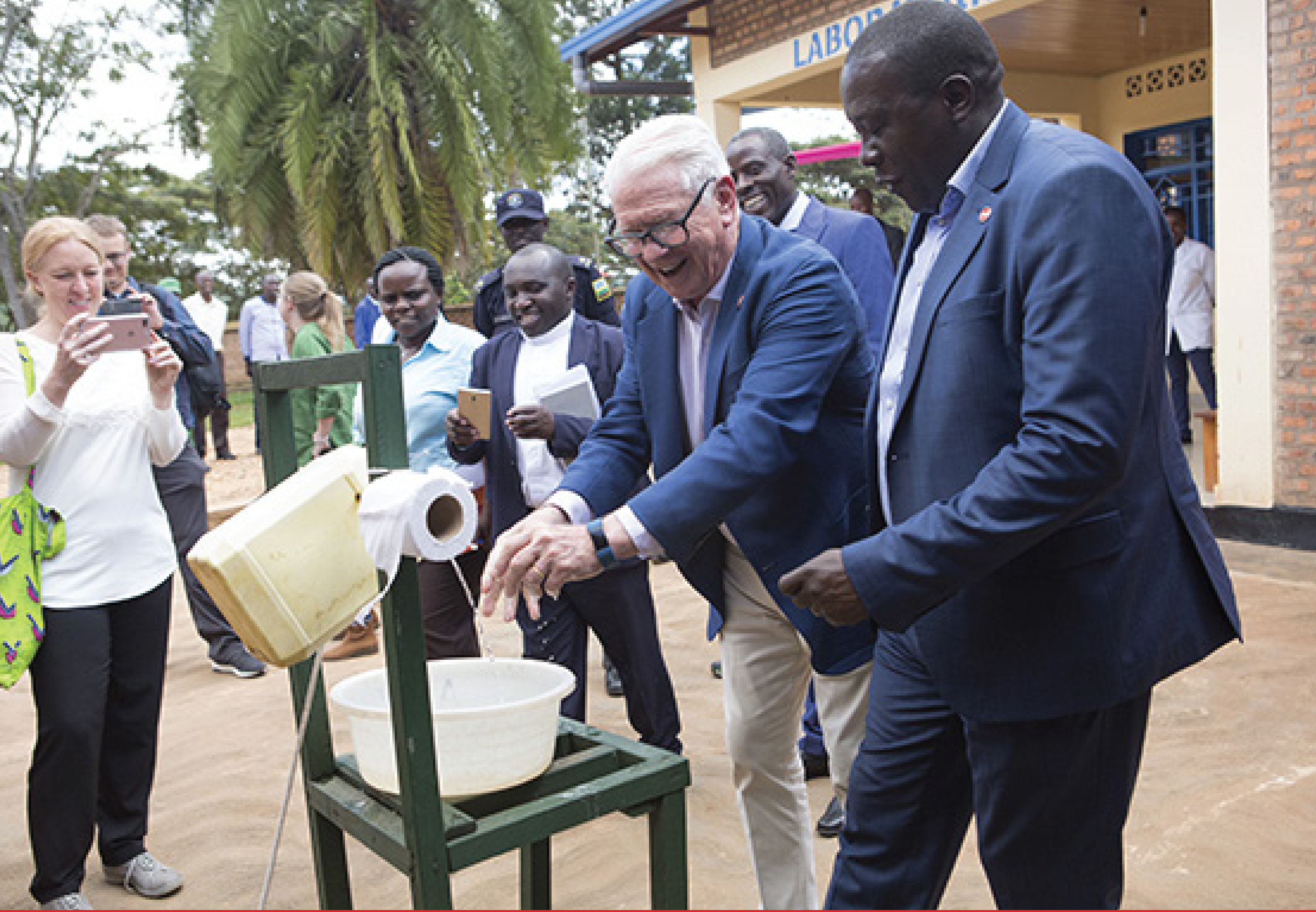
Fortunately, someone discovered me when I was about to enter into a PhD programme in economics after I did a summer project that turned out really well. This Canadian business leader I got to know said ‘Campbell, you should go to business school,’ and so I did!

Coming out of business school, I went to work in consumer-packaged goods, because I love statistics and they gave me a job with quite a high level of responsibility pretty early on.

Careers are journeys and, along the way, there are going to be more difficult times and better times, and sometimes there's some luck involved. Some of that luck happened for me when, after working in Canada for eight or nine years in packaged goods, they gave me a job running the Asia arm of the business when I was 29 years old. The job covered 40 countries and a deal a week – or certainly a deal a month – and every day was spent doing something different. The opening of China and the rest of Asia gave me an international scope that I could never have dreamt of.

In my midlife, I was troubled, I had just gone through a divorce and I wanted to do something different. I always thought about teaching, so I took a visiting professor role in Virginia, which was a good experience. At the same time, I met the chairman and CEO of Citigroup and, pretty quickly, I was consulting there and then I was running their consumer business – which was a huge break. From there, I moved onto JPMorgan Chase and my last full-time job was chairman of Visa as it went to its initial public offering (IPO) in 2008… It has been a good ride and, along the way, my yearning for giving back became stronger and stronger.





"We wanted our daughters to understand what we cared about, what we felt strongly about, and so the foundation was formed as a vehicle in which we could express our philosophy on life."

THE FAMILY THAT GIVES TOGETHER, STAYS TOGETHER…

In 2001, together with my wife Christine, we created The Campbell Family Foundation. It had been a good year and we looked into setting up a charitable foundation. Christine and I wanted our daughters to understand what we cared about, what we felt strongly about, and so the foundation was formed as a vehicle in which we could express our philosophy on life. The first few years, we were involved particularly around arts and culture. But, a few years later, around 2005, my eldest daughter had taken a job in philanthropy and we were talking about what was going on with The Campbell Family Foundation.

Read more:
https://www.campdenfb.com/article/bill-campbell-great-gift-philanthropy

WHY ARE FAMILY BUSINESSES FAILING TO PROPERLY PLAN FOR SUCCESSION?

As ultra-high-net-worth families navigate a major global wealth and succession transition, questions are being asked about effective implementation of transparent and communicated succession plans. Especially, as revealed in The 2023 North America Family Business Report from Brightstar Capital and Campden Wealth, as the majority of family businesses (61%) do not have a written, formal succession plan in place - while 44% still need to develop a succession plan or have no plan at all.

The roadblocks for getting successional ducks in a row are reported as discomfort in discussing sensitive topics (29%) and the lack of willing / sufficiently qualified Next Gens to take over the reins (22%).

"Family businesses in the first or even second generation tend to be tightly family controlled. They tend to be very focused on the success of the business and, for some, this can have the unintended effect of making them quite insular," says Russell Prior, regional head of family governance at HSBC Global Private Banking (pictured right). "There is often no internal or external pressure to build succession in this phase, the next generation can still be young, and communication within the family unit tends to be oral and informal. Whilst G1 is still at the helm, the family relationship is often adult/child in nature."

"It does not surprise me that many families have no formal or even informal succession plans in place," says KPMG's global chair of family business, Tom McGinness. "My advice is that it's never too early to start and communication is key. The use of discussion forums like family councils is growing and there's no doubt that the pandemic has accelerated the need to actively manage succession.

The report, which surveyed more than 100 family businesses from the United States and Canada with an average annual revenue of more than $340 million, found that, even though succession plans are not uniformly set in stone, the majority of Next Gens are aiming to focus their efforts on protecting and sustaining the family business (according to 81% of respondents).

"Family members need to develop core skills in leadership as early as possible."

To achieve this goal, most Next Gens have already assumed leadership roles in one form or another. 37% of respondents report that Next Gens act as board members, and 27% say they hold a senior management / executive role. Other Next Gens, meanwhile, are getting involved on a project-by-project basis (25%) or by engaging in family-led philanthropy (24%).

"Certainly, family members need to develop core skills in leadership as early as possible," says clinical and consulting psychotherapist Dr. Paul Hokemeyer (pictured left). "Ideally, this training occurs early in their life through sports, the arts or community engagement. Secondly, future family leaders need to understand the business in which they operate. This can occur within the family business or through outside businesses operating in the same industry. The key to success is allowing the family member's journey to be self-directed. When the journey is dictated from above through authoritarian power, it will diminish rather than

enhance future generation's motivation and ultimate success."

"Leadership roles are often seen as control roles particularly by those not assuming those roles," says Charles A. Lowenhaupt, author of The Chase Continues (pictured right). "So, we often see family members who would prefer to lead a life unburdened by the responsibilities assume those 'leadership roles' as a way to ensure that control is not taken away from them as individuals. I see many unhappy leaders who are not living a life of freedom from wealth because they want to feel that they have some control over their own lives. In fact, by assuming leadership, they lose control over how they live and what passions they pursue."

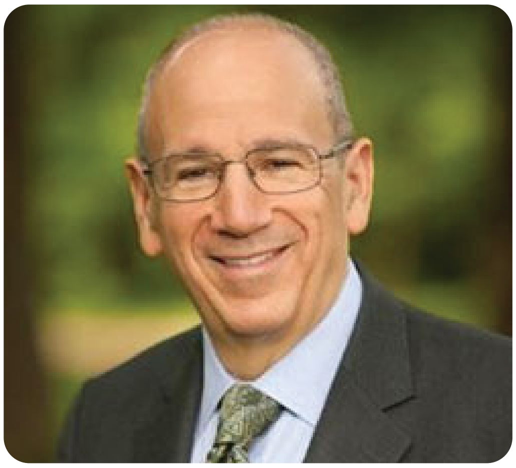
"Typically, the broader the experience that the Next Gen can obtain, the more rounded they will be and fit to take on the challenges that their family business might pose," says Russell Prior. "A blended approach of working in the family business, outside the family business and even higher level education can bring benefits. For the Next Gen, demonstrating they are gaining their positions based on merit can help the Next Gen and the other employees in the family business by instilling a culture of fairness and transparency."

The report, of which 80% of businesses surveyed were established before the 1980s, with 47% founded in the 1950s or earlier, found that despite communication breakdowns between the generations, the vast majority of respondents (91%) can agree that they're passionate about preserving legacy and pledge no intention of changing the ownership structure. However, that does leave a significant 9% planning to either reduce the family's stake or sell the business (of which 6% would want to reduce the family's stake but retain significant interest).

"Retaining the family business as a 'legacy' of the family's success can work well so long as the business is successful," says Lowenhaupt. "Unfortunately, too many businesses cannot continue their success… Blind loyalty to the family business can be dangerous and needs to be considered carefully."

"Many of the Next Gen have very different values from the preceding generation."

"Transition between the generations very often brings challenges even if the intention is to maintain control within the family," says Prior. "As businesses move from owner managed to sibling and then cousin-based families, the dynamics involved are not straightforward. And this is even harder with larger and more internationally dispersed families."



"There's no doubt in my mind that we are entering a very dynamic transformation in how family businesses look at succession," says McGinness (pictured left). "Many of the Next Gen have very different values from the preceding generation and there is a stronger drive for socially responsible business which can benefit the wider stakeholder communities and not just wealth for the family shareholder."

As a means of keeping family members abreast of business and governance matters, the report deems a board of directors the most important tool a company can employ to achieve good governance (64% of respondents). Families also rely on a family office (45%), written values and goals for the family business (33%), and / or a family council (31%) when looking to balance family relationships and business interests through governance bodies. Two-thirds of those surveyed think such governance structures are effective when resolving family disputes.

"A good starting point is to understand what the challenge is to which governance is perceived to be the answer – for instance good board governance won't solve issues involving family members not working in the business," says Prior. "Family business networks, independent governance advisers, professional service firms, literature are all sources of good information. But it's important to remember each family is different and standard solutions are unlikely to be the answer."

Read more:

https://www.campdenfb.com/article/why-are-family-businesses-failing-properly-plan-succession

Jefferson Sun

WHY THE RISE OF NEW MONEY IS DRIVING A SURGE IN ASIAN FAMILY OFFICES

Having seen a rise in demand for flexibility within a traditionally rigid banking system, Fargo Wealth Group was established to offer a wide range of expertise to ultra-high-net-worth (UHNW) individuals and families - from wealth management to asset management and family office services to FinTech innovation.

A multi-family office and external asset manager serving UHNW clients around the world, Fargo Wealth Group is headquartered in Hong Kong with offices across the mainland of China and Singapore, and booking centres in New York, Liechtenstein, Zurich, Hong Kong and Singapore.

With a core development strategy to serve new economy customers, Fargo Wealth also establishes red chip structures for new economy enterprises prior to the initial public offering (IPO) and designs the pre-IPO structure for company management teams and early-stage investors. Additionally, the firm has extensive knowledge of setting up trusts for employee shareholding platforms and seeks out bespoke investment opportunities to meet clients' individual goals.

Here, Jefferson Sun, founder and CEO of Fargo Wealth Group Limited, talks about how the past ten years have been a golden decade for Chinese entrepreneurs and what local governments are doing to help establish a raft of new family offices as a result…

What were the origins of Fargo Wealth Group?

We founded the firm in 2017 with the goal of helping the needs of Chinese new money, a service that we found could not be 100%

fulfilled within existing product services. We realised that more and more Chinese clients wanted to open multiple bank accounts, so I discussed the idea of Fargo Wealth, a total External Asset Manager (EAM) serving UHNW global clients, with my three co-founders - all alumni from Hong Kong's banking community - and we got the licenses and quit our jobs and started the firm!

What are the main fields in which Chinese new money is being made?

The past ten years has been a golden decade for Chinese entrepreneurs to build up their business models based on new technology. It has also been a golden period for China as a whole, with a fast-growing gross domestic product (GDP).

A lot of the new money comes from mobile device and related innovations. As a result, many of the new ultra-high-net-worth individuals tend to be young and very well educated, many of them are programmers or product managers and come from an engineering background.

You are headquartered in Hong Kong with offices across China and Singapore, how do those respective governments support family businesses looking to establish themselves in the region?

Now that Hong Kong has fully reopened after the Covid-19 pandemic, a specific government unit has been set up to help promote Hong Kong as the ideal jurisdiction for clients to establish a family office. The government has already set up a goal to attract more than 200 single family offices by the end of the 2025. At the current rate of growth, I think that's a very reasonable target.

The Hong Kong government has very strong mutual trust and mature support and understanding from the central government in China. Hong Kong has also learned quite a lot from the Singaporean way of doing things, which has rebalanced a great deal in the past few years.

Campden Wealth's 2022 Asia Pacific Family Office Report found there is an increased interest in sustainable investing. 42% of those surveyed now invest sustainably, an increase of four per cent on last year and two per cent higher than the global average. This is expected to increase to 50% over the next five years. In your opinion, how is the region adapting to the challenges and opportunities of sustainable investing?

It's definitely a global subject and, in Hong Kong and mainland of China, we're adapting very fast. The environment topic is being strongly addressed. The rise of the electronic vehicle industry, for example, is booming throughout the China mainland and Hong Kong, with total coverage being very close to 50%.

For clients in Hong Kong, there's a strong focus on sustainable investment. However, from my experience, we don't approach the concept of sustainability from a macro framework, we tend to enter from a very tangible and specific sector - for example, the battery industry - and focus and scrutinise the affected supply chain, from the government regulator to the industry player to the clients.

Via this more targeted micro approach, there are more and more clients who are putting their money into the sustainable investment, compared with their European peers.

Global Environmental, Social and Governance (ESG) assets are expected to exceed US$41 trillion during 2022, or roughly one third of all Assets Under Management (AUM). Approximately half this total is in North America, and one third in Europe, leaving around 15% for Asia-Pacific and Japan. However, in terms of UHNW family engagement, our survey points to North America lagging behind Asia-Pacific. Why do you think ASPAC families are so engaged?

The Chinese government is very much pushing on that particular area as they think it's a sustainable way for the economy to grow. It's a strategic opportunity for the Chinese industry to compete with their global peers, so they spend a lot of their efforts and investment on this area.

By 2030, they want to achieve certain environment criteria set by global standards and there is a big push to get family-led businesses on board. Family businesses are, in the main, interested in establishing ESG measures in a much more direct way, so we're focusing on products and solutions to help mitigate those designs.

To the point of the report findings, I believe there's much more room for Asian families to effectively increase ESG allocation to at least 20% to 30% of AUM.

HOW DO WEALTH TAXES AFFECT FAMILY BUSINESSES?

The Covid-19 pandemic, the war in Ukraine and the economic recession that has followed, has, once again, sparked a new debate on taxing the wealthy.

The gross borrowings of Organisation for Economic Co-operation and Development (OECD) governments jumped by 70% following the outbreak of the pandemic. Despite gradual stabilisation in 2021 and 2022, governments are still looking for financial resources to compensate the effects of these crises, and the subsequent increase in energy prices. This is especially true in certain EU countries such as Greece, Italy, Portugal, Spain, France and Belgium, which had the highest government-to-GDP ratios at the end of the third quarter of 2022. In the UK, public sector net debt (PSND ex) was 99.2% of GDP at the end of February 2023, and a debt-to-GDP ratio at levels not seen in the past 60 years.

In the search of those additional funds, the argument to impose additional taxes on the affluent emerges. Currently, only three European OECD countries have net wealth taxes: Norway, Spain and Switzerland. Other countries, such as Belgium, France and Italy, only tax certain assets. However, the voices calling for taxing rich are mounting.

Nevertheless, as my colleagues Donald N'Gatta from MDE Business School, Gaizka Ormazabal from IESE Business School, and I discovered in a new study, taxes on the wealthy might lead to unintended, negative repercussions, especially in the case of family businesses.

In our research, which will be published in The Accounting Review, we analysed 4,381 publicly listed companies in 26 European countries between 2000 and 2017 whose shareholders or owners, in the case of family businesses, have been subject to a significant increase in wealth through their shareholdings. Then, we focussed on those companies whose shareholders are subject to a wealth tax. Overall, our study showed that higher wealth taxes drove up dividend pay-outs in closely held firms – i.e., corporations controlled by a single individual or by members of a family.Our study indicates that the dividend increases are higher for those companies whose shareholders do not use investment vehicles (e.g., their shares are directly at their name and not through other companies).

In family firms, owners' wealth is tied to the value of their shares in the businesses they own. Consequently, significant increases in stock prices directly impact their wealth tax bill, although this not always means that their cash holdings also grow.

In order to honour their taxes, these owners can either adjust their life standards, including a change of fiscal residence to pay less in the future, apply for a loan from a financial institution, or sell some of their assets, including shares. These alternatives are costly and, in particular, selling their shares may also result in losing control over the firms they own. An easier solution emerges: distributing extra dividends.

Our research shows that, on average, these shareholders systematically distribute approximately 3.5% more dividends on the years they must pay higher wealth taxes. However, these higher pay-outs are associated with lower stock returns, and, importantly, a decline in future investments. In other words, while tax-driven dividend payouts may help meet tax obligations of the controlling shareholder and provide short-term satisfaction to all other shareholders receiving dividends, it could mean less resources directed to future investments and innovation, which could have resulted in more profitable projects in the long run.

One could conclude that increasing dividend payouts is, in fact, a failure of the firm's governance where the board value the short-term relief of some shareholders over long-term profitability. This decision has a direct impact on all shareholders. We found that stock price growth was approximately 50 basis points less than what could typically be anticipated following a significant dividend announcement. It is also a failure in the design of some taxes. The tax implications of asymmetrical taxation among various shareholders raise concerns about the fairness in competition and the impact on investor's liquidity.

Wealth taxes play a vital role in financing our welfare state and in mitigating social inequality, but a more comprehensive approach is necessary to avoid creating unintended situations and ensure a fair redistribution of the value generated by companies.

Campden Global Webinars & Forums: May 2023

IPI Spring Forum
16-17 May, New York

The Spring Forum, brought together prominent individuals from the world of wealth, industry, investing, arts, and academia. The event featured leading speakers, educational sessions, and Member Exchange discussions. Key takeaways included insights on global economies, tax-efficient family offices, regenerative medicine, data science in asset allocation, inter-generational workshops, robotics, artificial intelligence, and crypto and digital assets.

Family Office & Investment Forum
31 May-1 June, Geneva

The forum focused on megatrends, market changes, and informing strategic decisions for wealthy families and their private offices. Key discussions included global market disruption, strategic alignment, capital risk mitigation, protection against digital frauds, benchmarking performance, due diligence, and the commodities of tomorrow. Attendees gained valuable insights to enhance their investment strategies and build reliable connections.

Campden Global Webinars & Forums: June 2023

14-15
June

Family Impact & Innovation Forum
Saint Paul. Minnesota

15
June

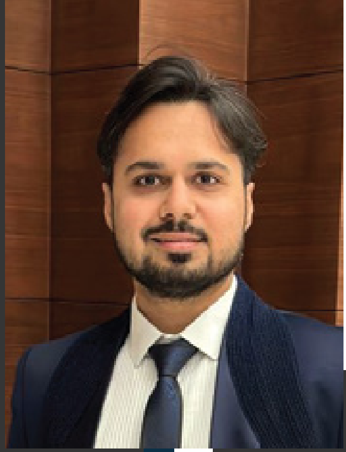
In Person Round Table
Ahmedabad

21-22
June

Family Enterprise & Investment Forum
Vietnam

27-28
June

In Person Med-Tech Investing
Lausanne



Manan Patel

CEO

Vini Investments

BEYOND BUSINESS

Your favourite destination?

New Zealand- It's very close to the Mother Earth. New Zealand has the most peaceful environment and the people there are very welcoming. I also love doing adventurous activities and New Zealand is the perfect destination for the same.

Your Favourite Read?

"The Most Important Thing by Howard Marks"- It teaches you how you should avoid major mistakes and mitigate risk while making investment decision.

Your Fitness Mantra?

Meditation & Exercise- Meditation is the Exercise which soothes your mind & rejuvenates your body.
Also, I prefer to exercise 5 days a week, because I believe if I am physically fit, it will enhance my mental health as well. Ultimately both will help me in enhancing my decision making personally and professionally.

Who is a person you look up to and why?

Since childhood I have been blessed to be raised among many strong women. Two women who have been the strength and pillars of my life and whatever little I have achieved so far; I owe to them only. They are my mother Arati and my sister Janki.

What is your best way to unwind after a long day of work?

Music- Listening to Bollywood music.
I also like to spend time with my grandma and listen to spiritual and bedtime stories from her. These helps me in distressing from my long day routine.

The one Quote you live by

- "It is strange that swords and words have the same letters and they have the same effect if not handled properly."
- We should be humble and compassionate to everyone.
- Gratitude is the practice that I follow in my daily routine, which ensures I am grateful to almighty for everything I possess.

What's next on your bucket list?

- Find the correct life partner for me…. ha. ha. ha…
- As I manage my family office and investments, my goal is to create a professional single layered family office in next two years.
- On personal front I keep learning constantly because I believe learning is a continuous process.

A Global Community of over 1400 Members across 5 Continents and over 43 countries

ANDORRA
GERMANY
NIGERIA
ARGENTINA
GUATEMALA
SAUDI ARABIA
AUSTRALIA

HONG KONG
SINGAPORE
INDIA
ISRAEL
ITALY
KUWAIT
BELGIUM

BRAZIL
CANADA
SWITZERLAND
UAE
UNITED KINGDOM
UNITED STATES
CONGO

FINLAND
FRANCE
LEBANON
MEXICO
NETHERLANDS
EGYPT
AND MORE...

CAMPDEN FAMILY CONNECT MEMBERSHIP

Campden Family Connect is a pre-eminent global membership network for India's Ultra-high Net Worth Community, Family Business Owners and their Family Offices. Founded in 2016,Campden Family Connect is the first of its kind venture between RAAY – the Amit Patni Family office, Arihant Patni and Campden Wealth UK, in the family office and family business space. Delivering both local and global networking opportunities, Campden members are supported by globally flavoured initiatives in the form of knowledge forums, pioneering research work, progressive publication material and advanced education programs.

By joining the Campden Family Connect, you gain the following benefits

- You become a part of the global community of over 1400 Family Business Owners, Single Family Office Principals & Executives and Large Private Investors
- Access to Unrivalled Knowledge & Intelligence Platform
- Proprietary Research Reports
- Webinars/ Online communication with members around the world
- Member Events, Private briefings and Tailored introductions to families
- Co-Investment Workshops and off-market proprietary deal flows
- Multi-generational education programs

To know more, write to info@campdenfamilyconnect.com

STRATEGIC PARTNERSHIP

Campden Family Connect offers a unique and strategic partnership opportunity that will enable a select group of professional advisory firms to benefit from establishing a campaign with Campden in India and position themselves in front of our community of families and family offices with a consistent presence and message. This partnership can be availed by advisory firms from various areas of specialisation such as Banks, Wealth management, Asset management, Insurance, Real estate, Law firms, Business schools, Consultancies, Lifestyle agencies etc.

Benefits	Main	Professional	Supporting	Cocktail
Branding in Handbook - Company logo (front & back cover) - Corporate write-up - Speaker profile	✓	✓	✓	✓
Branding at event venue	✓	✓	-	-
Speaker Slot - Timing (mins)	40	30	20	5
Guest invitations	5	5	3	-
Delegate places for your employees including speakers	4	3	2	-
Expert of the month feature in our Monthly Newsletter	✓	✓	-	-
1 full paged authored articles in Campden Monthly Newsletter	✓	✓	✓	-
LinkedIn promotion (pre or post Forum)	✓	✓	✓	-
Post conference exposure to delegate name's list (names & company names)	✓	✓	✓	-

To know more, contact
Godwin Dsouza | godwin@campdenfamilyconnect.com

As a Campden member, you may avail the following exclusive benefits listed below from our premium brand partners

- As a Campden Member, you may avail preferred terms offered by AZB & Partners. To know more, please write to anand.shah@azbpartners.com
- AZB & Partners are founded in 2004 with a clear purpose to provide reliable, practical and full-service advice to clients, across all sectors. Having grown steadily since its inception, AZB & Partners now has offices across Mumbai, Delhi, Bangalore, and Pune.
- We have an accomplished and driven team of 400+ lawyers committed to delivering best-in-class legal solutions to help clients achieve their objectives.

AZB & PARTNERS
ADVOCATES & SOLICITORS

- Enjoy 15% savings on Rooms & Suites at Oberoi Hotels & Resorts in India & UAE.
- Indulge in 15% savings on Food & Beverages at the on-property restaurants and bars or in-room dining.
- Unwind with 20% savings for resident guests at the hotel spa.
- Click here to make reservations at Oberoi Hotels

Oberoi
HOTELS & RESORTS

For more information
Contact Natasha Quenim - +91 7045049177
natasha@familyconnect.com

As a Campden member, you may avail the following exclusive benefits listed below from our premium brand partners

Saga is an independent publishing house that concentrates on various genres of commercial fiction. Working with authors from across the globe, Saga has published over 40 titles in the span of three years. Founded by avid readers and best friends, Aakriti Patni and Pranika Sharma, Saga aims to publish fresh new voices and stories. Their verticals include Saga Fiction, a mobile fiction app and Saga Publications, their digital and print publishing arm.

Their recently launched vertical, Saga Publishing Solutions, focuses on editorial and publishing solutions, which are tailored to fit the writer and their book. Having established themselves in the publishing industry, Saga's efficient publishing team has grown by leaps and bounds in just three years. Known for their meticulous eye for detail and out-of-the-box thinking, they have successfully garnered a foothold in the editorial and marketing aspects of publishing.

Know More at:

https://www.campdenfamilyconnect.com/membership.php#4

For more information
Contact Natasha Quenim - +91 7045049177
natasha@familyconnect.com

As a Campden member, you may avail the following exclusive benefits listed below from our premium brand partners

TRIDENT
HOTELS

- Enjoy 15% savings on Rooms & Suites at Trident Hotels.
- Indulge in 15% savings on Food & Beverages at the on-property restaurants and bars or in-room dining.
- Unwind with 20% savings for resident guests at the hotel spa.
- Click here to make reservations at Trident Hotels

wework

- WeWork All Access –

  Monthly List Price - INR 18000
  Offer - 15% off for upto 6 months commitment
- WeWork On-Demand (B2C)

  List Price - Varies by location - as listed on On-Demand portal
  Offer - 15% off for upto 5 bookings
- WeWork On-Demand (Enterprise)

  Offer - 40% off for upto 100 bookings a month for upto 6 months commitment
- WeWork Private Office

  List Price - Varies by location and office size
  Offer - 15% off on PO + upto 50% waiver on the Set-up Fee - for upto 6 months commitment
- WeWork Virtual Office

  List Price - Standard
  Offer - 5% off on the subscription
- Terms & Condition -
  For sign-ups online on the term of registration as applicable

Campden members are requested to kindly present their Membership e-card upon availing the offers.

For more information
Contact Natasha Quenim - +91 7045049177
natasha@familyconnect.com

As a Campden member, you may avail the following exclusive benefits listed below from our premium brand partners

Holiday Package for Campden Family Connect
Valid from 1st April 2022 till 30th September 2022

- **3 Nights Holiday Package @ Xandari Pearl Beach Resort Mararikulam with 1 Day cruise @ Xandari Riverscapes Alleppey**

  Rates for a couple : Rs.77000
  Extra Person 12 years & above : Rs.17000
  Extra children 6-11 years : Rs.8000

  Inclusions
  Xandari Pearl Mararikulam
  Activities @ Xandari Pearl Mararikulam
  Xandari Riverscapes Alleppey – Houseboats

- **3 Nights Holiday Package @ Xandari Pearl Beach Resort Mararikulam**

  Rates for a couple : Rs.65000
  Extra Person 12 years & above : Rs.15000
  Extra children 6-11 years : Rs.7000

  Inclusions
  Xandari Pearl Mararikulam
  Activities @ Xandari Pearl Mararikulam

- **2 Nights Holiday Package @ Xandari Pearl Beach Resort Mararikulam**

  Rates for a couple : Rs.47000
  Extra Person 12 years & above : Rs.11000
  Extra children 6-11 years : Rs.6000

  Inclusions

  Xandari Pearl Mararikulam
  Activities @ Xandari Pearl Mararikulam

For more information
Contact Natasha Quenim - +91 7045049177
natasha@familyconnect.com

OUR PARTNERS

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A Patni Family & Campden alliance

EXCLUSIVE NETWORK OF WORLD'S LEADING FAMILIES