



A unique service for
unique families

VERONA MULTI FAMILY OFFICE

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We are Verona International, the recently-established international family office of Verona Group, a leading specialist adviser to entrepreneurs and family-owned businesses in Finland and abroad.

The global market for services to these entrepreneurs, families and businesses is crowded and competitive. Most family business owners already enjoy good relationships with providers of trusted advice - lawyers, accountants, wealth and asset managers, consultants.

Yet we are certain that we have much to add. Working alongside your trusted advisers, sitting always on your side of the table, we will bring fresh perspectives and specialist expertise that will create opportunities and solve problems – including some you didn't even know you had.

That is because the way we work is, genuinely, different. We are not lawyers, or accountants, or wealth and asset managers, or consultants. We describe Verona International as a multi family office – one that works with a small number of families around the world, and provides each with an exceptionally close, personal and above all holistic service.

This brochure provides a brief introduction to that service, with an emphasis on why and how it is different.

And, of course, better.



The Why and the How

Here is a summary of the opportunity for us to partner together..

The Why

1. All over the world, there are wealthy individuals and families, very often owning businesses and, in our experience, usually leading lives of many complications.
2. Invariably these individuals and families have relationships with providers of financial advice and investment services. Some of these are close and long lasting.
3. At the same time, though, few of these families have made, or are implementing, a clear plan to ensure that their wealth is managed effectively, through the generations, and that the roles of individual family members are optimised over the long term.
4. As a result, a great deal of money is often wasted, family members' aspirations are thwarted, and the stability of the business and the long term preservation of the family's wealth can be threatened.
5. Ultimately, what is lacking is a central, strategic and holistic perspective. There is a need for a broad analysis of all relevant considerations, both rational and emotional, to create a plan that will deliver the best possible outcomes.



The How

(For a fuller and more graphic summary of our service, please see the sheet inserted in the pocket at the back of this brochure, or go to www.verona.fi/en.)

1. Naturally, our first challenge is to develop that holistic view. We work closely with you, with family members and with your advisers to establish the fullest possible understanding of your current circumstances and future aims.
2. We build a detailed plan which, in short, aims to achieve the latter in the light of the former. It will respond in particular to your intentions for the business - and also to the complex intergenerational and cross-border issues which almost always arise over time within families..
3. We identify and introduce specialists, as necessary, to deliver aspects of this plan.
4. We discuss, agree and implement governance arrangements to maintain oversight of every aspect of the plan. (Governance, we find, is often the weakest aspect of families' current situation.)
5. Thereafter, we work in a spirit of co-operation, transparency and openness to make sure that the plan is a) achieved as fully as possible, and b) continuously reviewed and adjusted as necessary.

However....

In that same spirit of transparency and openness, we should acknowledge that real life is not often quite like this, and our own role can sometimes be rather different from this one.

We certainly believe we're at our most effective in the central strategic role defined here, but in reality we have to recognise that it isn't always available – sometimes not at first, and sometimes not ever. Our work for a new client may well begin on a much more specific, short-term and perhaps problem-solving basis – addressing a particular issue of succession planning, for example, or the implications of a change in inheritance rules.

Whether long-term and big-picture, or shorter-term and more tightly focused, our work will always reflect five highly recognisable characteristics which, together, make Verona International very different.



Five characteristics that make Verona International different

1 We are proud of our origins in Finland

Over the years, Verona has built a position as the most successful firm of advisers to family owned businesses in Finland. During this time, we have developed and refined a lifecycle-based planning approach which provides the necessary support at all stages of the development of the business and the family. Within this approach, we have experience in tackling issues of all kinds, from those entirely concerning business strategy to those entirely to do with relations between family members (and many, of course, which combine the two).

It matters too that while much of our work has been international, our home base has been in Finland. We bring a particular character to what we do. We are open-minded, unsentimental, frank, and always totally practical: our winters are long and dark, our summers are short, and there is much to be done. And we are global in our outlook, as people from small nations are so much more likely to be.

Now, with the opening of our Verona International office in Luxembourg, we aim to extend our reach in two ways. We can offer our Finnish clients new and broader opportunities. And we can seek to share the benefits of our distinctive approach with clients, and advisers, based elsewhere in Europe and across the world.



2 Understanding families, businesses – and family businesses

The fact is that many firms describing themselves as “multi-family offices” focus on investment management solutions, and not on the wider holistic family needs. Such firms may have some knowledge of family matters and business, but lack the in-depth expertise that focuses on the full family and business life cycle, with its frequently-complex intergenerational issues and aims.

At Verona, we are not and have never been an asset management firm. From the outset, our focus was on individuals and their families, and on finding the best long-term solutions to meet their rational and emotional wealth planning needs. We understand the important drivers for families, and how to take them into account in developing long term plans.

What’s more, our sister company Verona Consulting is a specialist management consultancy within our Group able to advise on the full range of business issues – including strategy, leadership and people development..

It’s no great surprise that family and business issues are often inextricably intertwined in family businesses. It seems to us that extensive insight, experience and capability in both areas are equally essential.



3 Luxembourg is the ideal base for our purposes and yours

In today's digital world we could arguably have pursued our international aspirations from anywhere. But Luxembourg offers a unique combination of benefits – frankly, both to us and to our clients and their advisers.

- It is a major European financial services hub, well served with firms ready to work in partnership with us and with you to provide the full range of specialist expertise that you will need.
- As such, it offers an exceptional breadth of opportunities to establish tax and financial structures that enable families to achieve their financial goals, perhaps most importantly in the key areas of estate planning and inheritance.
- The regulatory regime is strict, offering outstanding investor-protection, and also admirably stable and conservative.
- Luxembourg also offers a unique regulatory regime for multi-family offices, from which both Verona International and our clients can benefit.

[Not relevant: the climate, while hardly tropical, is kinder than Finland's in the winter months.]



4 The satisfaction of making connections and building lasting relationships

In our more philosophical moments, it seems to us that making connections and building deep relationships describes most of what we do.

Of course it's fundamentally about making connections and building relationships with our clients. And more often than not, it's equally important to make connections and establish relationships with those clients' trusted advisers.

Subsequently, it will almost always be necessary to make connections with specialists who provide services which we do not. These are likely to include asset management firms – perhaps one, more likely several – to take responsibility for specific mandates within the portfolio.

There will very often be a role for specialists in tax and structures, one of our specialities, to help ensure that the family's assets find their way smoothly to their intended destinations.

There is often a need to put in place a new governance structure, to ensure that desired objectives are achieved and different individuals and generations are treated fairly.

And of course there will be any number of opportunities to make connections to the benefit of the family business – sources of finance, joint venture partners, other like-minded families, potential acquisition or disposal targets, senior recruits to implement succession plans, acquirers when the time comes for a change of ownership.

All of these are connections between people. We should add that some of the most powerful ways to add value arise from connecting ideas along with people.



5 Our boundless enthusiasm for co-operation and partnership

It may be another Finnish thing – you don't clear those heavy winter snowfalls on your own – but the fact is that we do all our best work in collaboration with other people, and we much prefer to work that way.

Some of these will be people who are already in place as trusted advisers to your family and your business, and some will be new connections – lawyers very often first and foremost, but also accountants, investment bankers, management consultants, financial advisers, a few life coaches, surprisingly often psychologists and psychotherapists, and on one particular occasion a priest.

Some will be people we introduce – with your agreement, and usually as the result of a tendering or “beauty contest” process – to fill gaps in the line-up.

And as we said earlier, there may be a role for other specialists within the Verona Group, especially our tax, legal and wealth planning teams based in Helsinki, and our management consultancy colleagues when you're faced with major changes or planning a major corporate event such as a refinancing or a change of ownership.

Managing an extended team like this is in itself a challenge, and facilitating decision-making in family businesses is not a challenge for the inexperienced. At Verona International we work alongside you as a positive and constructive trusted partner, bringing the necessary experience and skills to help you achieve the very best outcomes.



How to find out more

If you would like to find out more about Verona International and the distinctive approach we take in our multi-family office, we would be very pleased to hear from you.

In the first instance please contact:
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