

Family office services

At Dixon Wilson we act for families of all types and sizes with some of our client relationships dating back over 70 years, spanning multiple generations. This continuity has given us an excellent understanding of the diverse challenges which families face, ranging from capital preservation to inter-generational planning.

Advice and services to suit

Whilst many boutique family offices focus exclusively on investment review and advice, we find that our clients require a more holistic approach. We therefore use our financial and taxation skills to assist the management of their finances both in the short and longer term.

We understand that all families are different and we tailor our advice and services to suit each family's particular requirements. We can help families who have both UK and non-UK members and interests, and our clients range from entrepreneurial families involved in various businesses to more risk-averse families whose wealth is invested in property.

Our clients' interests may already include trusts or businesses, or that may be something that they are considering for the future, but in any scenario we have the skills and experience to provide the highest quality advice.

Day-to-day administration

We know only too well the administrative burden that a family can face and we aim to help ease that. We can take care of day-to-day administrative needs, working with personal staff where relevant, all with minimal fuss. Our service is very much partner-led but clients also have direct access to a specific team of staff who will be available whenever required.

The most common services we offer include:

- Management of bank accounts and general cash flow planning;
- Arranging payment of invoices and setting up direct debits and standing orders;
- Managing a payroll for staff and ensuring that PAYE obligations are met;
- Carrying out book-keeping in respect of both personal and business affairs;
- Preparation of monthly financial summaries or management accounts;
- Arranging for all tax payments and filings to be made with HMRC ahead of time;
- Preparation of VAT returns and submitting these to HMRC;
- Arranging insurance policies to ensure adequate cover.



Annual requirements

In addition to the day-to-day administration, there are a number of tasks and deadlines which a family will face on an annual basis, many of which will incur penalties if missed.

These include the following:

- Preparation of personal tax returns in the UK for the members of the family;
- Preparation of accounts and tax returns for the family trusts and businesses;
- Advising on the most tax-efficient methods of making distributions from trusts or extracting funds from the businesses;
- Dealing with the company secretarial work on behalf of any family companies;
- Attending annual meetings of the family trustees or businesses and providing strategic advice both from a financial and tax perspective;
- Carrying out an assurance review or an audit of the trusts and businesses and commenting on the integrity of the systems in place, giving recommendations for improvements;
- Review of the family's investments as a whole, including arranging review meetings with investment managers to discuss performance;
- Liaising with overseas advisers to ensure that any non-UK tax filings are submitted on time and in accordance with UK submissions to ensure foreign tax relief is maximised;
- Advice on particular transactions, such as property acquisitions or obtaining finance, to ensure these are undertaken in a tax efficient manner.

Looking ahead

We are aware of the concerns and issues that families face, such as passing wealth to younger generations at the right time and in the right way, and protecting family wealth against the risk of bankruptcy or divorce. We are often asked to act as an independent mediator in family issues and are happy to act as independent trustees and executors.

We obtain a significant amount of oversight from preparing the accounts and tax returns for family members, their trusts and their businesses. This enables us to add value by providing longer term advice, including the following:

- Inheritance tax planning for the family, including the use of trusts and inheritance tax reliefs, to ensure that wealth is passed down from generation to generation with minimal loss to inheritance tax;
- Advice on exit strategies from businesses, business restructuring or simply divesting from investments in the most tax efficient manner, whilst giving due consideration to cash flow requirements;
- Advice in relation to residence planning, particularly for family members who are considering moving away from the UK. We are experienced in international issues and can liaise with your overseas advisers to ensure you receive an efficient, joined up service. We have specific expertise with French tax issues and can provide you with advice on French matters via our Paris office;
- Advice to the younger generations in order to ease the transition of them taking responsibility for the family's affairs;
- Reviewing changes to tax legislation and providing a clear analysis of how these will affect the client's overall tax position and advising on steps necessary to mitigate the situation;
- Making introductions and arranging beauty parades in order to appoint an investment manager or lawyer.



Working together for you

We recognise that a key criterion for providing you with an efficient service is to work together with your existing staff and advisers. This helps ensure that no work is duplicated, and more importantly, no issues are missed between advisers.

We are also aware that it is important to work closely with other advisers and that one of the key attributes of good advice is to be able to identify an issue and recommend interdisciplinary advice be sought. We have good working relationships with the majority of private client law firms, banks and property advisers and we can provide personal introductions to you subject to your needs.