

The logo for TMF Group, consisting of the letters 'TMF' in a large, bold, white sans-serif font above the word 'GROUP' in a smaller, all-caps, white sans-serif font. The logo is set against a solid red square background.

TMF
GROUP

Global reach
Local knowledge

STEP JERSEY MODERN FAMILIES PANEL SESSION

14 October 2022
Moderated by Mason Birbeck

STEP JERSEY - MODERN FAMILIES PANEL SESSION

AGENDA

SHARING OUR INSIGHT

1. Introductions
2. STEP – Modern Families survey discussion
3. Q&A
4. Conclusion

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STEP MODERN FAMILIES REPORT

- Survey of a range of STEP practitioners globally
- Over 600 responses
- Published in November 2021
- A benchmark of practitioner experiences
- Aimed at helping practitioners navigate challenges advising the modern family

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THE RESPONDENTS

MEETING THE NEEDS
OF MODERN FAMILIES



Respondents by profession

Lawyer / solicitor / attorney / barrister	40.78%
Tax advisor / accountant	15.66%
Wealth manager / investment advisor / banker	9.62%
Compliance officer/manager	1.47%
Family business advisor	4.89%
Company director	1.79%
Trustee	7.01%
Trust officer/manager	7.99%
Notary	0.49%
Will writer	2.45%
Tech advisor / Service provider	0.98%
Other	6.2%

Geographic focus of respondents' client base

(NB: respondents could select more than one)

Global	27.09%
Asia	8.7%
Australasia	6.52%
Africa	2.68%
Canada	16.22%
Caribbean	2.51%
Continental Europe and Mediterranean IFCs	10.7%
Crown Dependencies	2.68%
Middle East	5.02%
South America	6.86%
UK and Ireland	36.96%
US	7.69%

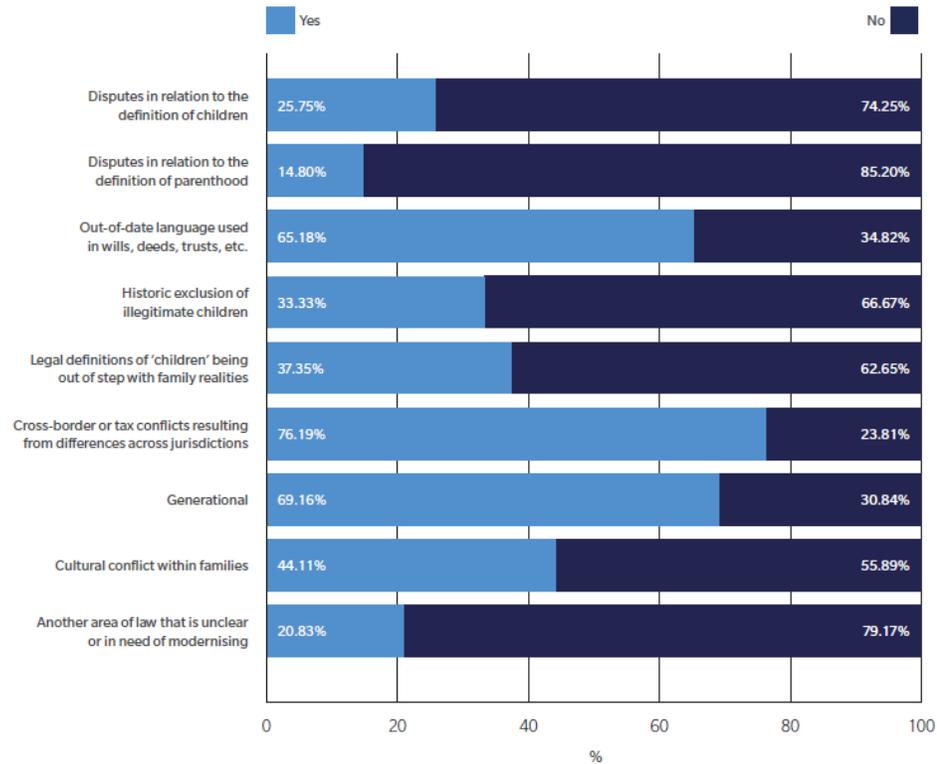
Respondents by location

Asia	6.67%
Australasia	5.5%
Africa	1.83%
Canada	14.66%
Caribbean	3.67%
Continental Europe and Mediterranean IFCs	14.17%
Crown Dependencies	4.67%
Middle East	1.5%
South America	5%
UK and Ireland	37%
US	5.33%

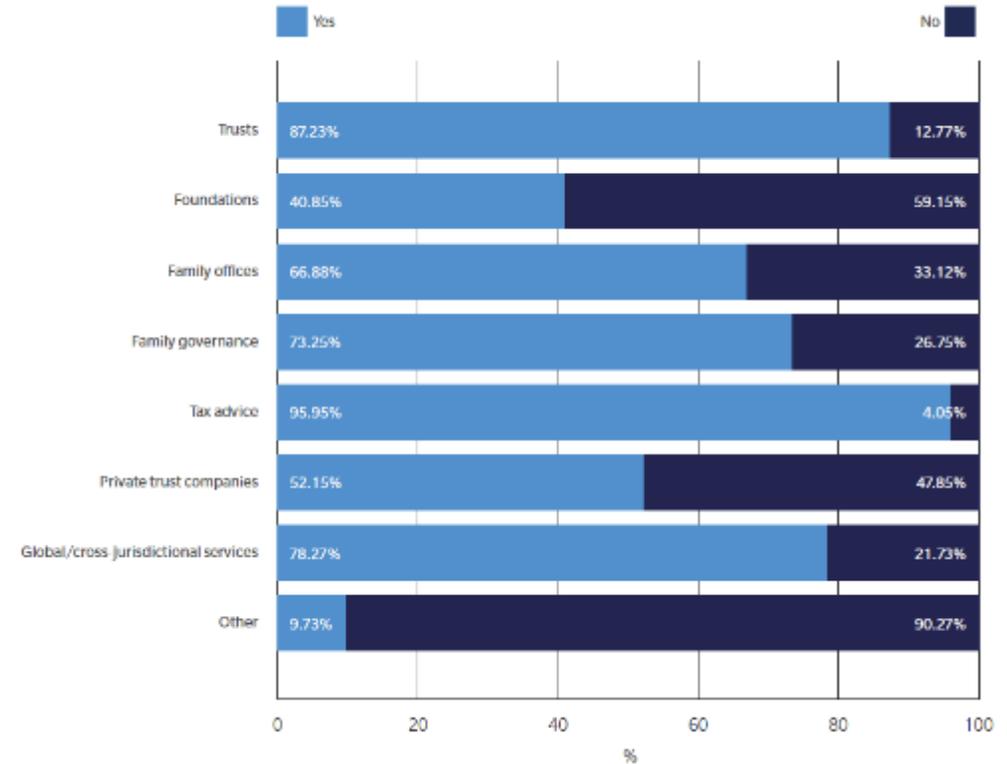
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CAN COMPLEXITY LEAD TO CONFLICT?

Have you noticed any of the following issues becoming contentious within the family and even leading to litigation?



Do you think the complexities associated with the modern family are resulting in greater/increasing demand for:

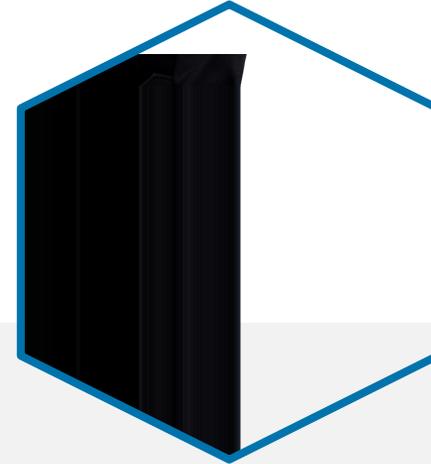


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Paul Calkin

Partner, Head of Financial Planning
James Hambro & Partners LLP



Nancy Chien

Partner, Head of Internal Private
Client Practice, Jersey
Bedell Cristin

STEP – MODERN FAMILIES REPORT

Key findings

- ✓ Increase in blended families and the complexity it brings
- ✓ Increase in cross-border work requiring bespoke structures
- ✓ Increase in different priorities between first generation and the next
- ✓ Increase in tension in family relationships
- ✓ Increased complexity from changing regulatory landscape
- ✓ Family governance has taken on a greater priority
- ✓ Demand for access to technology or ability to access services remotely has been accelerated through the pandemic
- ✓ Succession planning and asset protection continue to be the main drivers for advice

“Values and mindsets are more diversely influenced.”

“The family dynamics changed and so their needs. They are living in all regions and have different views on how to live their lives, invest their assets (greener) and transfer their wealth.”



Q & A

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