MAY 2024

# SUPPORTING YOUR FAMILY OFFICE WITH GENERATION PRIVATE - OUTSOURCED C-SUITE EXPERTISE

CRAIG HOLLAND
DIRECTOR

Generation Private

## INTRODUCTION

Welcome to a new era of Family Office Management! In this dynamic business landscape, strategic decision-making is key to success. Discover how outsourced C-Suite solutions can transform your family office, bringing unparalleled expertise and efficiency.

## THE CHALLENGE

Without an appropriate Chief Executive Officer (CEO), Chief Financial Officer (CFO) and/or a Chief Investment Officer (CIO) in place, essential functions and strategic planning within the family office are frequently handled on an ad hoc and fragmented basis.

- Financial reporting and data aggregation become challenging, labour-intensive and error prone.
- Without a scalable governance strategy, the integrity of information within the family office tends to deteriorate.
- The family office becomes too reliant on external advisers with a lack of clarity on the scope of works being provided and the costs involved.
- Reliance on external advisers increases, without a corresponding capability to supervise service delivery.

**Generation Private is one of the only truly independent multi family office practices that can manage a family office with deep expertise across many disciplines.**

## WHY CHOOSE OUTSOURCED C-SUITE?

- **Unleash Specialized Expertise:** Gain access to a diverse pool of seasoned executives, each specialized in their respective fields.
- **Cost Efficiency:** Minimize operational costs by paying for specific expertise as needed, avoiding the overhead of full-time executive salaries and benefits.
- **Flexibility and Scalability:** Adapt to changing business needs effortlessly with the ability to scale up or down based on your office's requirements.

## KEY C-SUITE ROLES AVAILABLE

- **Chief Executive Officer (CEO):** Overseeing the strategic direction and day-to-day operations of the family office including strategic planning, family governance, wealth management, operational oversight and next gen education and advisory.
- **Chief Financial Officer (CFO):** Strategic financial planning, risk management, and investment expertise tailored to the family’s goals.
- **Chief Investment Officer (CIO):** Being totally independent, the CIO oversees the investment strategy and portfolio management of the family's assets including a range of responsibilities related to investment decision-making, risk management, and financial performance.

# GENERATION PRIVATE - OFFERING TAILORED SOLUTIONS FOR FAMILY OFFICES

At Generation Private we provide the CEO, CFO and CIO functions to ensure your family office operates as efficiently and effectively as possible. Generation Private is the only truly independent multi family office practice that can provide these outsourced C-Suite functions for the family.

We have dedicated leaders:

- Craig Holland leads our outsourced CEO, CIO, director and adviser (OCEO) function.
- Erminio Formato leads our outsourced CFO (OCFO) function.
- Angus Funston leads our outsourced CIO (OCIO) function and also acts as an OCFO.

## HOW ARE WE INDEPENDENT?

We don't invest in our own product. We are not aligned with an accounting practice, a law firm or an investment manager. We do have preferred partners on our partner panel but we have and will change panel members if they fail to deliver for our family office clients.

## OUR APPROACH

We believe we have the expertise and experience to support you and make a meaningful impact for your family and ongoing wealth creation.

We have developed a three-phase approach.

**Discovery** - Schedule a working session with key stakeholders to confirm our understanding of your current state and aspirations.

**Analysis** – Conduct needs assessment, develop recommendations, and agree priorities for a partner C-Suite engagement.

**Implementation** – Finalise engagement and initiate the plan consistent with your priorities.

# GENERATION PRIVATE TEAM

We have deep experience in running multifamily offices and are generous with our knowledge, our learnings and our time.

**Craig Holland**

- In addition to being the managing partner of Generation Private, Craig is also a director and chairman for four family offices based in Melbourne and Perth.
- Craig has extensive experience in the professional services industry and the private business and high net worth industry. Craig is a former senior partner of Deloitte where he led the Deloitte Private Tax Group and was Deloitte Private's Chief Operating Officer.
- In 2012, Craig retired from the Deloitte Partnership to pursue his private business interests including family and corporate advisory. Craig also sits on the board of several private companies including 3 foundations namely Kaldor Public Art Projects, Capricorn Foundation and the Naomi Milgrom Foundation. Craig is the Chairman of the Investment Committee for the Andrew Muir Family Office and the Guest Family Office and is responsible for Governance and Investments for the Geemac Family Office.
- During 2012 and 2016, Craig was on the board of The Good Guys where he was Chairman of the Audit Committee and a member of the Risk Committee. He was also the Chairman of the Transaction Committee which managed the sale of the Good Guys to JB Hi Fi in November 2016.

# GENERATION PRIVATE TEAM

**Erminio Formato**

- Erminio has over 35 years experience working with privately owned and family businesses in addition to family offices.
- From October 2007 to January 2024, Erminio was the Finance Director and Company Secretary for all entities within the Gschwenter Family Office. This role included managing all accounting, taxation, finance, insurance, third party relationships, operational and family matters.
- Prior to the Gschwenter Family Office, Erminio was the CFO for a family owned national retail business (January 2006 to July 2007) where he was responsible for all finance related business matters including all the family investment entities.
- Erminio began his career with Deloitte Private and spent 18 years (January 1988 to January 2006) dealing with privately owned and family businesses and was the Lead Client Service Director on his client portfolio. His experience, along with accounting and taxation matters, included being involved in a variety of transactional roles.

# GENERATION PRIVATE TEAM

**Angus Funston**

- Angus worked in Deloitte's Melbourne Private Tax and Legal team from December 2017 to January 2021 where he was responsible for working and engaging with clients regarding opportunities to improve their business operations while dealing with a range of tax and financial problems in the short and long term.
- In addition, Angus worked with high wealth families to improve their financial functions and reports which enabled them to make decisions about how best to invest funds.
- Prior to working at Deloitte, Angus was at Mutual Trust from 2014. In this role he was responsible for preparing client deliverables including tax and financial reports, and cash flow forecasts. He also spent 12 months with Mutual Trust's wealth management team creating investment analysis documents for clients.
- While at Mutual Trust he served on their Next Gen committee. This committee centered around creating plans to ensure families had successful transfers of wealth from generation to generation.

## GENERATION PRIVATE

Generation Private is a multi-family office practice servicing the needs of High Wealth Families. Generation Private provide a specialist tailored offering to its clients to seek and provide solutions to the many of the issues they may encounter. Whether it is compliance service, estate planning, investment management and reporting to family constitution development, Generation Private provides a holistic service to its high wealth client base.



Generation Private