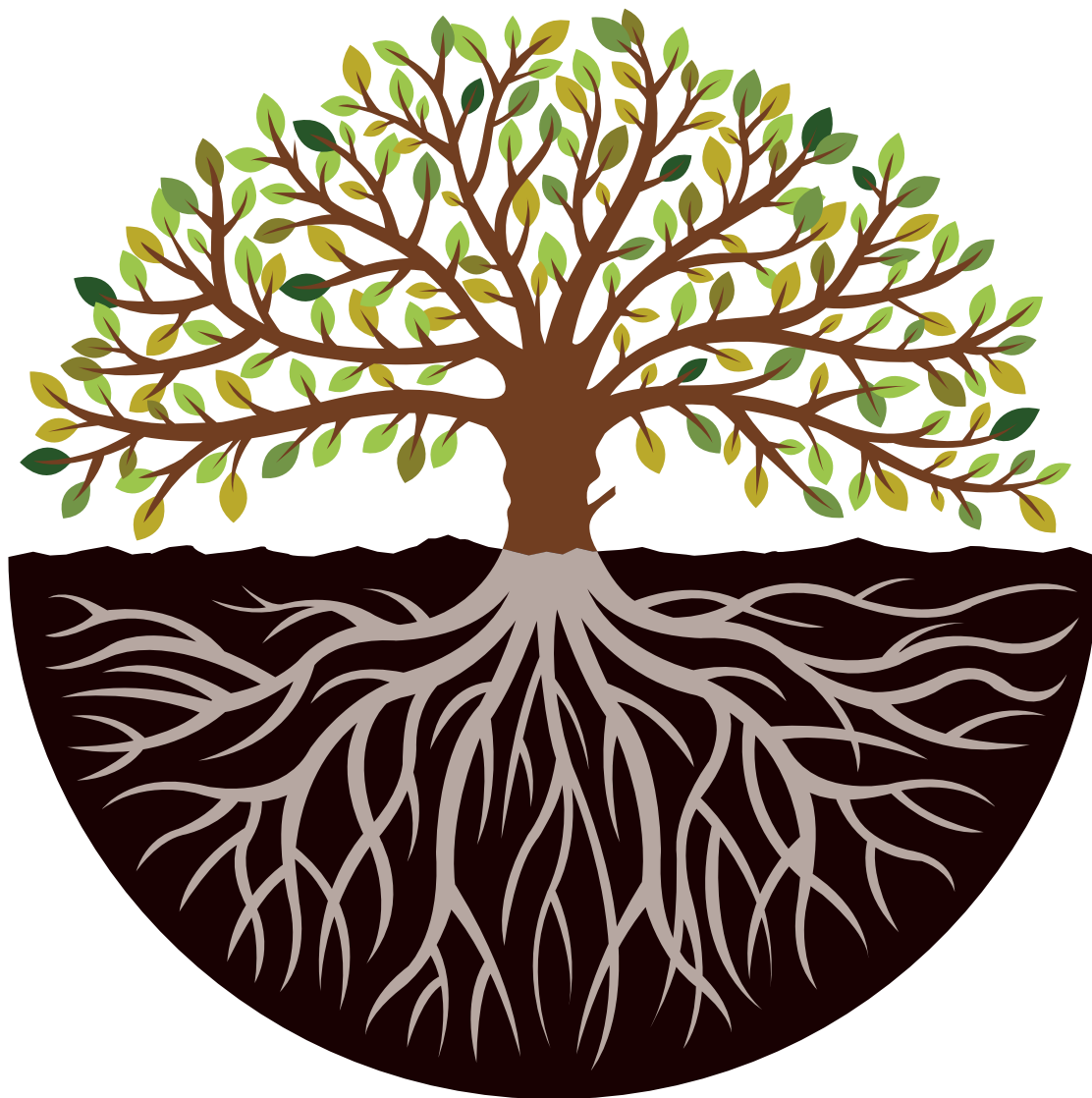


Deloitte.



Building strong foundations
Family Office services in the
Cayman Islands



Introduction

For decades, the Cayman Islands has been home to family offices seeking a quality and stable location to manage its increasingly global operations.

In recent years, high net-worth individuals and family offices are increasingly opting to relocate to the Cayman Islands, citing its neutral tax regime, efficient and progressive regulations, access to high quality talent and service providers, and high quality of life.

Deloitte is the world's largest professional services firm with more than 330,000 professionals in 150 countries. Deloitte has been named the strongest and most valuable commercial services brand in the world for the third consecutive year by Brand Finance, in its 2021 Global 500 report.

Deloitte Cayman Islands offers a full range of family office expertise. Our team of 17 partners and more than 180 professionals has a multi-disciplinary service offering including audit and assurance, tax strategy and governance, family office creation and transformation, privacy and security solutions, investment strategy, philanthropy, and talent management services.

We encourage you to contact Deloitte Cayman Islands for assistance in services tailored to your needs or for additional information.



A jurisdiction of choice

The Cayman Islands host world-leading financial institutions including banks, accounting firms, offshore law firms and investment advisory firms. Businesses benefit from ample structuring options, including the regular trust, STAR trust, and private trust company which can be varied based on your family office needs. In addition, the Islands also offer an exceptional work/life balance and healthy lifestyle with its state-of-the-art health care facilities, prestigious school systems, and a strong sense of community.

There are many reasons why the Cayman Islands is a jurisdiction of choice for family offices and high net worth individuals, including:

Tax neutrality

The Cayman Islands is a tax neutral jurisdiction which is efficient for cross border investment deals and is a platform for investments.

Currency

The island operates in both the Cayman Islands dollar (KYD) and the United States dollar (USD) which are pegged.

Talent

There is access to high quality talent, specialized in asset management and operations and controls.

Business friendly government

The government, which includes over 500 years of a stable, English common law presence, is very engaged with the business community. There is also the added benefit of being a British overseas territory.

Ease of doing business

There is lower regulatory burden in the Cayman Islands compared to other highly regulated jurisdictions of choice.

Ease of travel

The location of the Cayman Islands is just a short 1-hour flight to Miami, Florida, which provides ease of travel to the United States and to other major international centers.

Quality of life

The Cayman Islands offers an active Caribbean lifestyle with one of the top beaches in the Caribbean (Seven Mile Beach), exceptional educational institutions, highly rated lodging, and a vibrant culinary scene.

Family office essentials

Establishing and operating a family office—or expanding the services of an existing family office—requires careful analysis and planning to properly manage, protect, and grow a family’s wealth. Deloitte can help each step of the way, so the legacy a family has built sustains its interests in the future.



Family office creation and transformation

It is vital that a family office is equipped to deliver the family’s vision, and that the objectives of the family and their family office are aligned.

Deloitte supports:

- Design and build of family offices
- Strategy formation and review
- Alignment of interests between asset owners and the family office
- Governance and operational structure
- Design enterprise compliance programs
- Regulatory consultation
- Design and build of IT infrastructure



Family office privacy and security

In today’s world, a family office must be equipped to operate in a secure environment, working with external providers without sacrificing the integrity of their systems and security of their personal information.

Deloitte supports:

Cyber risk

- Security event monitoring, analytics, cyber threat management and incident response
- Crisis management and recovery programs

Fraud risk

- Fraud investigations and forensic accounting
- Fraud protection and agreed upon procedures

Operational risk

- Internal control policies and procedures, regulatory compliance (internal audit function, CIMA Rules and Statements of Guidance compliance, etc.)
- ISAE 3402 and SSAE 18 services on systems and organization’s internal controls
- Anti-Money Laundering readiness and compliance.



Financial and investment strategy

An effective family office will implement an investment strategy that balances the desire for long-term wealth preservation, the income needs of the family and the objectives of the current generation.

Deloitte supports:

- Private investment fund structuring
- Asset Tracing
- Capital markets transactions (including acquisition and divestiture)
- Financial statement audits and performance audits
- Agreed upon procedures assurance engagements
- Financial statement preparation (US GAAP/IFRS) and bookkeeping services
- Valuation of business and assets including 'lifestyle' assets (e.g. art)
- Data analytics and modelling
- Dispute resolution, litigation support and expert witness services
- Merger, acquisition and divestiture advisory and due diligence
- Blockchain advisory services
- Liquidation appointment and wind down assistance



Tax strategy and governance

Preserving the family's assets and reputation are a key responsibility of the family and family office and nowhere more so than in the area of tax. Recent developments in the way tax affairs are scrutinized globally have fundamentally changed the landscape in which families and their family offices must operate.

Deloitte supports:

- Asset and jurisdiction mapping
- Tax strategy
- FATCA/CRS and Tax compliance and structuring
- Audit readiness
- Resolution of disputes with global tax authorities
- Economic substance assessments and reporting
- Estate tax planning
- Succession planning



Talent engagement

Attracting and retaining effective talent remains a significant success factor of any family office. Establishing formal practices will ensure the family has the right talent to meet changing employee and business needs.

Deloitte supports:

- Attracting and identifying talent
 - Design of performance management programmes and reward structures
 - Family office executive transition lab and other succession planning
 - Brand and reputational risk management
 - Immigration support including visas and citizenship applications
 - Remuneration and compensation analysis
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Philanthropy

As with a family's investments, it is important to have a strategic approach to philanthropic endeavours in order to maximize value and impact.

Deloitte supports:

- Developing a philanthropic vision
 - Design the philanthropic structure to meet the family's requirements
 - Ongoing tax advice to maximize value
 - Foundation audit or other assurance engagements
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Deloitte's Family Office Services

Deloitte Private connects leaders of privately held businesses and family enterprises to a network of ideas, knowledge and experience. We create personalized solutions and deliver value through every milestone.

Deloitte Private delivers audit & assurance, tax, consulting, risk & financial advisory and cyber services tailored for family businesses, family offices, and high net worth individuals; privately-owned enterprises; private equity investors and their portfolio companies, and venture-backed companies.

Audit & Assurance

Audit and assurance services are the backbone of our Cayman Islands practice. With a team of over 100 professionals, we deliver advanced-level insights across all industries – this uniquely positions us to understand the challenges and opportunities facing your family office. Our experienced, partner-led audit and assurance teams are committed to ensuring a seamless audit and other attest services that deliver results in a timely manner.

Our clear and concise audit plans, tailored to the specific needs of family office engagements, are developed with a risk-based approach in mind and executed efficiently. Our commitment to our family office clients differentiates us from our competition. Whether that means being responsive and anticipating our clients' needs and questions, or deploying additional resources should an unexpected challenge arise, we are driven to exceed our clients' expectations.

Tax

Deloitte offers clients a broad range of fully integrated tax services. Our approach combines insight and innovation from multiple disciplines with business and industry knowledge. Our locally based team of tax professionals works closely with our global team to deliver services and insight our family office clients expect from their tax advisors. Our involvement with Deloitte's global investment fund tax committees ensures we are up to date and fully equipped to support our family office clients on issues affecting their structures.

Financial Advisory

Our Financial Advisory team of professionals specializes in collaborating to create solutions that help sustain value in mergers and acquisitions, liquidation, restructuring, investigation, dispute resolution, forensics, economic advisory, value advisory services, analytics and data applications and modelling.

Whether you need due diligence services, are considering restructuring, or are experiencing difficulties recovering an investment, our dedicated team of CPAs, CFAs, certified fraud examiners, and computer forensic specialists are ready to help.

Risk Advisory

Family offices are presented with technological, operational and security risks. By managing risk more effectively, family offices can unleash their full potential, creating and protecting value. Our team of Risk Advisory professionals can help turn risk into opportunity for your business.

Our team offers a suite of services to help family offices sort through the maze of technology options to identify and implement efficient custom solutions. We have strong experience in assisting in managing strategic, regulatory, financial, operational and internal control. We perform assessments and assist in design and implementation of business process and technology controls, which also include areas related to information security, data privacy and confidentiality.

Cyber

Deloitte's Cyber practice is widely acknowledged as the leading security consulting practice worldwide.

We help clients develop and implement cyber strategies to protect valuable assets, prevent and respond to threats and attacks in a secure, vigilant, and resilient manner.

We work hand-in-hand with our clients to plan and execute an integrated cyber approach to harness the power of information networks, in order to enhance business operations, increase mission performance, and improve customer support, without compromising security or privacy.

Our Cayman Cyber Risk team holds industry-leading certifications, including Certified Information Systems Security Professional ("CISSP"), Certified Ethical Hacker ("CEH"), Data privacy certifications including Certified Information Privacy Professional/Europe ("CIPP/E") and Certified Information Privacy Manager ("CIPM"), and ISO 27001 Lead Auditor, among others.

Deloitte's Resiliency Centre "DRC" is housed in George Town, Grand Cayman, within one of the most structurally sound buildings in the region. The DRC is designed to protect your people, secure your critical systems and data, and maintain the continuity of business operations.

For over 16 years, the ISO 27001-certified DRC has been the premier disaster recovery facility in the Caribbean, housing data suites, recovery workspace, and secure document and media storage.

Contact us

We currently serve some of the largest family offices in the Cayman Islands, and hold strong relationships with key industry service providers globally. We work with leading practitioners within Deloitte's global network, and our collective depth of resources, be it in the Cayman Islands or across the globe, allows us to assemble a team that is uniquely suited to your business's needs.



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