

Private Bank



# Navigating healthcare for principals and families



# Foreword

---

Health is sometimes described as the ultimate form of wealth - and with good reason. The precious gifts of physical and mental wellbeing underpin much that we hold dear in our lives. Many factors determine the state of our health, including lifestyle, genetics, and even a degree of luck. Another critical element is having access to high quality healthcare.

Family offices have long overseen management of many valuable assets of the families they serve, from business holdings to other investments to treasured collections to homes. Increasingly, they have often become responsible for a family's human capital, especially when it comes to preparing the next generation for succession. Assisting families with healthcare management is a logical evolution.

Logical as it may be, however, healthcare management represents unfamiliar territory for many family office executives. That said, it also has similarities with wealth management. In each case, a holistic approach and a formalized strategy will tend to produce favorable outcomes. Thorough understanding of family members' requirements and the utmost discretion are essential to both.

This white paper introduces some of the main considerations for family office executives and principals in the field of healthcare management. It sets out some of the leading models of healthcare delivery for ultra-high-net-worth families who are served by family offices. It then describes key steps for evaluating family needs and existing healthcare arrangements, after which a comprehensive support plan can be developed. We list important questions to guide you in these processes.

Beyond this paper, important insights may be sought from other families and family offices who are already successfully navigating healthcare. The Global Family Office Group also stands ready to discuss these issues with you.

We wish you every success in this vital endeavor and, of course, enduring good health.



**Hannes Hofmann**  
Head  
Global Family Office Group



**Alexandre Monnier**  
Head Family Office Advisory  
Global Family Office Group



# The role of a family office in family healthcare management

---

Depending upon family desires, the role of the family office may be to craft a healthcare plan that may encompass many key elements:

- Exercise/nutrition/mental health/stress management
- Diagnosis & screening - routine and urgent care
- Provider selection - identifying and arranging world-class healthcare providers
- Treatment modality alternatives - conducting research into cutting edge or clinically proven treatment modalities
- Travel preparations/risk mitigation - identifying healthcare facilities based on patient profile
- Medical records - aggregation across providers and networks
- Health insurance - selection and claims management
- Coordination and advocacy - across the various components when needed

The role of the family office is possibly to identify the unique healthcare needs of the principal and family members and to assemble external resources that can be brought to bear to address these key elements mentioned above, and advocate for the family member throughout the process. As you will read there are both traditional approaches as well as emerging solutions that help offices create a well-integrated solution.

Regardless of approach, the end state is to create a proactive strategy that is:

- comprehensive and provides the family every possible advantage in a cost effective way
- insures confidentiality and privacy
- leverages leading medical practitioners and treatment methods
- tailored to the personal desires, travel, and individual needs of each family member

The solution should meet the family where they are today and provide the flexibility for evolving health and wellness needs to the future.

For many families, privacy concerns limit the willingness to engage family office executives in healthcare matters. Similarly, executives may not perceive addressing such issues as being part of their core mission. However, families and teams are increasingly overcoming these obstacles to view the role of the family office as one that enables not only the financial well-being of the family but also prioritizes their health and wellness. It is an opportunity to both manage risk, enhance quality of life and provide optionality to the future.



# Healthcare trends and delivery models

---

We are witnessing several trends in medicine:

1. **Continuously advancing standards of care for both prevention and cure.** This makes it challenging for any individual physician to be up to speed with the most advanced testing and diagnostic protocols across multiple specialties.
2. **Increasing involvement of specialists (physicians and institutions devoted to particular conditions) in diagnosis and treatment.** Given this, accessing the best treatment options may demand significant research into and knowledge of such institutions globally.
3. **Outcomes impacted by varying levels of quality in expertise and accessibility.** This is a direct outcome of the advances in medical technology and ongoing research, which many institutions cannot adopt given the significant capital and running costs.
4. **A significant shift towards personalized medicine.** Increasingly, individual genetics are being reflected in diagnosis and treatment, in addition to an individual's complete medical history.

In this context, let us examine three different models of healthcare delivery most common among families who are served by family offices.

## DONOR MODEL

Affluent families have very frequently extended part of their philanthropic support to hospitals, research facilities, and other medical/healthcare causes, locally and/or globally. As a result, family members requiring medical care have generally received priority access to leading specialists, treatments, and facilities at the beneficiary institutions.

This “donor model” continues to be a reliable option for routine care, emergencies, and chronic conditions, especially for close-knit families residing in proximity to the beneficiary institution. Typically, the family pays for all medical costs arising on an out-of-pocket basis or via insurance if applicable.

Generally speaking, the beneficiary institutions are up to date with the latest diagnostic and treatment protocols. At the same time, it is very likely that their specialties will vary. For example, a particular hospital and its affiliates may be renowned for cancer treatment, but perhaps not for orthopedic surgeries.

Another limitation of the donor model is that the primary physician assigned to the principal and family might be a top executive of the hospital. As such, that physician's main focus may be administrative responsibilities rather than clinical care. In that situation, there is a real risk that accurate and timely diagnosis may suffer.

## CONCIERGE MEDICINE

Another commonly used healthcare delivery model is concierge medicine. Typically, this involves a group of board-certified family medicine physicians or internal medicine physicians being assigned to and made available to a family member 24/7, all year round.

The concierge model relies on the contracted physician or medical practice having a very limited number of patients. This allows the physician or practice to be dedicated to and available for the family member, as and when required. Generally, the principal and family members develop a longstanding and very close patient-physician relationship. The physician thereby becomes very familiar with the family member's medical histories.

The care administered by the concierge physician is typically of a routine and non-emergency nature. When more significant medical needs arise - i.e., highly specialized or emergency situations - the concierge physician can assume a directorial role. This involves managing specialists, coordinating tests, helping to oversee the necessary care, while also mitigating the potential harm from excessive testing or the risks of misdiagnosis.

A predecessor to the concierge model - and one that is rare nowadays - involves families having physicians on their payroll. This arrangement allowed for complete flexibility of service. The physician would be permanently on call for the family, even when the latter was traveling. This approach has fallen out of favor owing to its high costs and the inability of any individual physician to keep up to date with clinical advances across multiple specialties. This also creates a potential single point of failure and potential disruption in services especially if the physician retires or moves etc. the family will be left recreating the set up with another physician.

The concierge model can be used in conjunction with the donor model. This involves the concierge practice relying upon the hospital or hospital system of which the principal or family is a benefactor. In practice, though, concierge medicine providers tend to have their own preferred hospital networks. However, this does not preclude their clients from expressing their own preferences.

The concierge model works on a classic subscription basis. The practice charges a flat fee for each covered individual. The defined levels of coverage may include routine consultations and care, as well as comprehensive annual checkups. The price typically ranges from \$2,500 to \$35,000 per annum for each covered family member, depending on the scope of coverage and geographies involved.

One potential limitation of the concierge model is the possibility that the primary physician may not be up to date with the latest advances in every aspect of diagnostic and treatment protocols. Access to necessary specialists may be another consideration.







## HEALTHCARE ADVISORY

This is an emerging model that is intended to fill gaps in the existing healthcare delivery models for families. It is founded upon the premise that ‘generalists’ - be they physicians, hospitals or other medical facilities - cannot realistically be expected to keep up with all of the rapid advances in medical thinking and technology. In order to seek the best outcomes, therefore, this model relies upon specialized medical care and service, and an “open architecture” to access it.

The providers of the healthcare advisory model generally aggregate and store family members’ medical records centrally. This allows immediate access to those records when the need arises. The providers also employ staff or have access to leading specialists and researchers who can provide second opinions on routine or rare medical conditions and oversee family members’ treatment by vetted specialized healthcare providers. For example, a routine knee replacement surgery might be performed locally by a vetted specialist. Or, the health advisory could refer the family member to a specialized orthopedic facility that is rated number one in the world for advanced techniques and rehabilitation for a second opinion.

Healthcare advisory model providers’ ability to provide medical support extends globally. They evaluate health insurance options, make sure the family is paying appropriate amounts for medical care, and then manage medical bills from health insurers, hospitals, and doctors. This model can also be combined with the donor and concierge models. The healthcare advisory provider thus acts as the gateway for the services received from the donor hospital and from the concierge physician.

The healthcare advisory model also frees the principal to direct extended family, friends and/or staff to advisory services, giving the principal peace of mind that their close-in network is being cared for, but they do not have to get involved, make introductions or call in favors as they likely have to do with the donor or concierge models. The healthcare advisory provider is advocating for their select network throughout the process. This is a very substantial benefit that also efficiently helps the family’s extended network to connect with the expertise they need.

Because the healthcare advisory model is a relatively recent introduction, donor and concierge model providers may lack clarity as to the precise role and workings of this service. This could present a communication challenge to family offices when combining models.

So, what are some of the key steps that a family office should take to evaluate and assemble the appropriate healthcare delivery model for the family? Does one of the models have significant advantages over the others? Should a hybrid model be considered, taking into account the family’s needs?

# Steps to evaluate a family's needs

---

We have noted some of the best practices based on our research and discussions with leading providers and family offices with significant experience in this area. We cannot emphasize enough that every family has its own medical care needs and other unique features.

This therefore demands that the family offices that serve them take a thoughtful, methodical, and individualized reeapproach.

A good starting point is to evaluate the family's needs and existing healthcare provider arrangements and relationships. From here, a comprehensive healthcare support plan can be constructed.

Some of the key steps involved are:

1. Identify existing healthcare coverage and limitations
2. Identify current and probability-based healthcare needs of the family
3. Evaluate providers and existing relationships
4. Summarize needs
5. Choose providers and coverage
6. Document and communicate to family members

At each stage, certain questions should be addressed.



## 1 IDENTIFY EXISTING HEALTHCARE COVERAGE AND LIMITATIONS

---

Who are the key family members that the family office will likely be expected to support?

---

Is there any existing insurance coverage? If so, what are its limitations? Are there better options?  
Many families choose to pay all medical costs on an out-of-pocket basis. However, others may have coverage through their operating business' medical plan etc.

---

Is there a desire to have the flexibility to share medical coverage with members of the extended family and perhaps with certain key members of staff?

---

Has an independent expert reviewed the existing coverage recently?

---

Is there evacuation service coverage for emergencies during travel?  
Is there clarity regarding exclusions, conditions and limitations as to when such coverage can be used?  
Are there better options?

## 2 IDENTIFY CURRENT AND PROBABILITY-BASED HEALTHCARE NEEDS OF THE FAMILY

---

What are the immediate and potential future needs of family members e.g., aging parents and grandparents, children enrolled at university, expectant mothers and newborns etc.?

---

Are there family members who currently have chronic conditions or are undergoing long-term therapies or treatments?

---

Do any family members require behavioral health support?

For illustrative purposes only.



Which are the various geographies where coverage may be needed?

---

Does the principal or family spend time working or at leisure in remote or exotic locations where medical access might be limited?

---

What is the expectation for medical treatment in such situations?

---

Are all of each individual's medical records accessible centrally, and is there a round-the-clock medical team in place that has access to those records? Have all advance directives and powers of attorney been shared with medical providers, and are there powers of attorney for minor friends traveling with the family?

---

Does the family's personal security detail know how to reach the medical team, if required to do so? Is there a process for the security detail to follow if they are operating outside of the primary geography?

---

Is there any interest in the most advanced medical research or in breakthroughs in diseases or aging related topics?

### 3 EVALUATE PROVIDERS AND EXISTING RELATIONSHIPS

---

Does each family member have a primary care physician (PCP)?  
If so, where are the PCPs located?

---

Are the PCPs solo practices or part of a larger group?

---

Do they operate 24/7, all year round?

For illustrative purposes only.

How do they address the family's needs outside of their geography? Do they have procedures for accessing a network of national or international specialists to obtain written opinions about serious diagnoses? Is there a process in place for video consultations in timely situations?

---

Is the PCP a practicing physician or does he or she primarily function as an administrator with only limited patient hours?

---

Apart from the PCP, who are other specialists and providers?

---

How were those other specialists and providers originally referred to the family and are they meeting its needs effectively? (Examples include cardiologists, orthopedists, endocrinologists, rheumatologists, etc.)

---

Is there a need for physician referrals for family members who are moving to new locations for school, work or other purposes?

---

Is there a historical affiliation between the family and a particular hospital? If so, what is the nature of the relationship and how well has it served the family recently?

---

In the event of a serious medical issue, does the family rely on the affiliated hospital only or seek additional external opinions? Is there a vetted process in place for 2nd and 3rd opinions?

---

Is there someone today who navigates the healthcare system for each family member? Are there specialists involved? If so, how are they accessed and who coordinates them?

---

Is there any interest in or need for second opinions concerning any family medical issues? Is there any requirement for insights into medical research and advancements?

---

Is there a desire to have a plan that offers optimal medical coverage while traveling, or indeed at home?

For illustrative purposes only.

## 4 SUMMARIZE NEEDS

Having identified the family's needs, the family office can now objectively summarize the current state of affairs, as well as document the gaps using the framework we have outlined below:

---

Routine care	This includes the PCP, wellness exams, and any non-life threatening hospitalization
Acute care	Plan to manage acute care in and outside of the family's primary geography
Specialty support	Any specialists including cardiologists, orthopedists, endocrinologists, rheumatologists, etc.
Medical records	Current access, locations, etc. and authorizations to access and release in case of emergencies
Research	Need and desire for cutting-edge research so as not to rely on internet searches or third party information
Travel and evacuation support	Emergency and routine support outside of primary geography
Navigating services	Support with specialists, scheduling and attending appointments, tests etc., especially in complex situations
Medical bills / insurance	Managing medical bills from health insurers, hospitals, and doctors; evaluating health insurance options; and making sure the family is paying appropriate amounts for medical care

For illustrative purposes only.

## 5 CHOOSE PROVIDERS AND COVERAGE

The grid below identifies a set of key criteria for consideration alongside the pros and cons of each model described earlier in the paper

	Donor model	Concierge model	Health advisory model
<b>Routine care</b>	Evaluate priority access to suitable primary care physician (PCP) who is not burdened with significant administrative responsibilities	Provides the most direct and personal care	Provider to identify best possible fit of physician/service, if needed
<b>Acute care</b>	Access generally only in residing geography	Customarily local. Varies by provider. Coverage in wider geographies may be accessible, if needed	Provider can set up a plan that provides access across geographies
<b>Specialty support</b>	May vary based on focus and specialization of the hospital system	Usually primary care physicians with access to specialists	Ability to guide principal and family to access specialists and additional opinions in a complex situation
<b>Provider referrals in another city</b>	Referrals are generally within their own local hospital system	May have colleagues in those locations, but unlikely to have firsthand knowledge working with those providers	Can provide multiple options based on their vetting processes and medical history of the family member
<b>Medical records</b>	Evaluate access for emergency situations	Evaluate access for emergency situations	Generally bring together disparate records to ensure access, as needed
<b>Research needs</b>	Typically not a primary service offered	Typically not a primary service offered	Dedicated expertise available that is up to date with latest medical research
<b>Travel and evacuation</b>	Not available	Not available	Global access to facilities and providers as well as access to evacuation services
<b>Navigating services</b>	Limited to that hospital	Not available	Available as needed
<b>Medical bills /insurance</b>	Not available	Not available	Available as needed

For illustrative purposes only.



## 6 DOCUMENT AND COMMUNICATE

---

As the family office narrows down a healthcare plan, it is important to discuss the potential changes in an objective manner with the principal and the covered family members before any final decisions are made.

This will minimize anxiety and better calibrate any final changes to the support plan. Once an agreement is reached and contractual obligations are in place, it is critical that the family office model various scenarios, available services, contacts, providers and the billing and reimbursement procedures with the help of the provider team.

Consider creating a medical emergency plan card that is accessible to key support staff across various residences/office facilities around the world. As the plan is implemented, consider setting up a formal evaluation every six to twelve months with the providers and family. This will ensure that the plan stays current and relevant to the changing needs of the family.

# Closing thoughts

---

We expect affluent families increasingly to look to their family offices to support their healthcare needs. Family office executives therefore need to familiarize themselves with this complex responsibility and with the various healthcare delivery models that they might employ.

We believe it is unlikely that any single healthcare delivery model can provide the degree of coverage that the principal and family will typically require. If possible, the family office should pick and choose from the best elements of all three models, while seeking to avoid exorbitant costs. Whether such a hybrid approach is an option, however, will depend on each family's individual circumstances, the extent of its needs, and the gaps in its existing arrangements. An extensive and methodical review is essential to ascertain all of this.

To identify best practices and suitable models, family offices should consider engaging with other families and family offices with extensive experience in these matters.





# About the Global Family Office Group

---

Citi Private Bank's Global Family Office Group serves single family offices, private investment companies and private holding companies, including family-owned enterprises and foundations, around the world.

We offer clients comprehensive private banking and family office advisory services, institutional access to global opportunities and connections to a community of like-minded peers.

For more information, please contact your Private Banker or the group head in your region.

[citiprivatebank.com/globalfamilyoffice](http://citiprivatebank.com/globalfamilyoffice)

## REGIONAL CONTACTS



**Alessandro Amicucci**

Europe, Middle East & Africa Head  
Global Family Office Group  
alessandro.amicucci@citi.com



**Bernard Wai**

Asia Pacific Head  
Global Family Office Group  
bernard.wai@citi.com

## Important Information

Citi Private Bank is a business of Citigroup Inc. ("Citigroup"), which provides its clients access to a broad array of products and services available through bank and non-bank affiliates of Citigroup. Not all products and services are provided by all affiliates or are available at all locations. In the U.S., investment products and services are provided by Citigroup Global Markets Inc. ("CGMI"), member FINRA and SIPC, and Citi Private Alternatives, LLC ("CPA"), member FINRA and SIPC and Citi Global Alternatives, LLC ("CGA"). CGMI accounts are carried by Pershing LLC, member FINRA, NYSE, SIPC. CPA acts as distributor of certain alternative investment products to clients of Citi Private Bank. CGMI, CPA, CGA and Citibank, N.A. are affiliated companies under the common control of Citigroup.

Outside the U. S., investment products and services are provided by other Citigroup affiliates. Investment Management services (including portfolio management) are available through CGMI, CGA, Citi bank, N.A. and other affiliated advisory businesses. These Citigroup affiliates, including CGA, will be compensated for the respective investment management, advisory, administrative, distribution and placement services they may provide.

This document is for informational purposes only. All opinions are subject to change without notice. Opinions expressed herein may differ from the opinions expressed by other businesses of Citigroup Inc., are not intended to be a forecast of future events or a guarantee of future results. Although information in this document has been obtained from sources believed to be reliable, Citigroup Inc. and its affiliates do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use.

In Canada, Citi Private Bank is a division of Citibank Canada, a Schedule II Canadian chartered bank. References herein to Citi Private Bank and its activities in Canada relate solely to Citibank Canada and do not refer to any affiliates or subsidiaries of Citibank Canada operating in Canada. Certain investment products are made available through Citibank Canada Investment Funds Limited ("CCIFL"), a wholly owned subsidiary of Citibank Canada. Investment Products are subject to investment risk, including possible loss of principal amount invested. Investment Products are not insured by the CDIC, FDIC or depository insurance regime of any jurisdiction and are not guaranteed by Citigroup or any affiliate thereof. This document is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities to any person in any jurisdiction. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Citigroup, its affiliates and any of the officers, directors, employees, representatives or agents shall not be held liable for any direct, indirect, incidental, special, or consequential damages, including loss of profits, arising out of the use of information contained herein, including through errors whether caused by negligence or otherwise. CCIFL is not currently a member and does not intend to become a member of the Mutual Fund Dealers Association of Canada ("MFDA"); consequently, clients of CCIFL will not have available to them investor protection benefits that would otherwise derive from membership of CCIFL in the MFDA, including coverage under any investor protection plan for clients of members of the MFDA.

Citibank N.A., London Branch (registered branch number BRO01018), Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, is authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The contact number for Citibank N.A., London Branch is +44 (0)20 7508 8000.

Citibank Europe plc (UK Branch), is a branch of Citibank Europe plc, which is authorised and regulated by the Central Bank of Ireland and the European Central Bank. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Citibank Europe plc, UK Branch is registered as a branch in the register of companies for England and Wales with registered branch number BR017844. Its registered address is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. VAT No.: GB 429 6256 29. Citibank Europe plc is registered in Ireland with number 132781, with its registered office at 1 North Wall Quay, Dublin 1. Citibank Europe plc is regulated by the Central Bank of Ireland. Ultimately owned by Citigroup Inc., New York, USA.

Citibank Europe plc, Luxembourg Branch, registered with the Luxembourg Trade and Companies Register under number B 200204, is a branch of Citibank Europe plc. It is subject to the joint supervision of the European Central bank and the Central Bank of Ireland. It is furthermore subject to limited regulation by the Commission de Surveillance du Secteur Financier (the CSSF) in its role as host Member State authority and registered with the CSSF under number B00000395. Its business office is at 31, Z.A. Bourmicht, 8070 Bertrange, Grand Duchy of Luxembourg. Citibank Europe plc is registered in Ireland with company registration number 132781. It is regulated by the Central Bank of Ireland under the reference number C26553 and supervised by the European Central Bank. Its registered office is at 1 North Wall Quay, Dublin 1, Ireland.

In Jersey, this document is communicated by Citibank N.A., Jersey Branch which has its registered address at PO Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB. Citibank N.A., Jersey Branch is regulated by the Jersey Financial Services Commission. Citibank N.A. Jersey Branch is a participant in the Jersey Bank Depositors Compensation Scheme. The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5-year period. Full details of the Scheme and banking groups covered are available on the States of Jersey website [www.gov.je/dcs](http://www.gov.je/dcs), or on request.

This document is communicated by Citibank (Switzerland) AG, which has its registered address at Hardstrasse 201, 8005 Zurich, Citibank N.A., Zurich Branch, which has its registered address at Hardstrasse 201, 8005 Zurich, or Citibank N.A., Geneva Branch, which has its registered address at 2, Quai de la Poste, 1204 Geneva. Citibank (Switzerland) AG and Citibank, N.A., Zurich and Geneva Branches are authorised and supervised by the Swiss Financial Supervisory Authority (FINMA).

Citibank, N.A., Hong Kong / Singapore organized under the laws of U.S.A. with limited liability. This communication is distributed in Hong Kong by Citi Private Bank operating through Citibank N.A., Hong Kong Branch, which is registered in Hong Kong with the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities with CE No: (AAP937) or in Singapore by Citi Private Bank operating through Citibank, N.A., Singapore Branch which is regulated by the Monetary Authority of Singapore. Any questions in connection with the contents in this communication

should be directed to registered or licensed representatives of the relevant aforementioned entity. The contents of this communication have not been reviewed by any regulatory authority in Hong Kong or any regulatory authority in Singapore. This communication contains confidential and proprietary information and is intended only for recipient in accordance with accredited investors requirements in Singapore (as defined under the Securities and Futures Act (Chapter 289 of Singapore) (the "Act" )) and professional investors requirements in Hong Kong(as defined under the Hong Kong Securities and Futures Ordinance and its subsidiary legislation). For regulated asset management services, any mandate will be entered into only with Citibank, N.A., Hong Kong Branch and/or Citibank, N.A. Singapore Branch, as applicable. Citibank, N.A., Hong Kong Branch or Citibank, N.A., Singapore Branch may sub-delegate all or part of its mandate to another Citigroup affiliate or other branch of Citibank, N.A. Any references to named portfolio managers are for your information only, and this communication shall not be construed to be an offer to enter into any portfolio management mandate with any other Citigroup affiliate or other branch of Citibank, N.A. and, at no time will any other Citigroup affiliate or other branch of Citibank, N.A. or any other Citigroup affiliate enter into a mandate relating to the above portfolio with you. To the extent this communication is provided to clients who are booked and/or managed in Hong Kong: No other statement(s) in this communication shall operate to remove, exclude or restrict any of your rights or obligations of Citibank under applicable laws and regulations. Citibank, N.A., Hong Kong Branch does not intend to rely on any provisions herein which are inconsistent with its obligations under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, or which mis-describes the actual services to be provided to you.

Citibank, N.A. is incorporated in the United States of America and its principal regulators are the US Office of the Comptroller of Currency and Federal Reserve under US laws, which differ from Australian laws. Citibank, N.A. does not hold an Australian Financial Services Licence under the Corporations Act 2001 as it enjoys the benefit of an exemption under ASIC Class Order CO 03/1101 (remade as ASIC Corporations (Repeal and Transitional) Instrument 2016/396 and extended by ASIC Corporations (Amendment) Instrument 2023/588).

© 2024 Citigroup Inc. Citi, Citi and Arc Design and other marks used herein are service marks of Citigroup Inc. or its affiliates, used and registered throughout the world.

# Private Banking for Global Citizens

Private Bank 