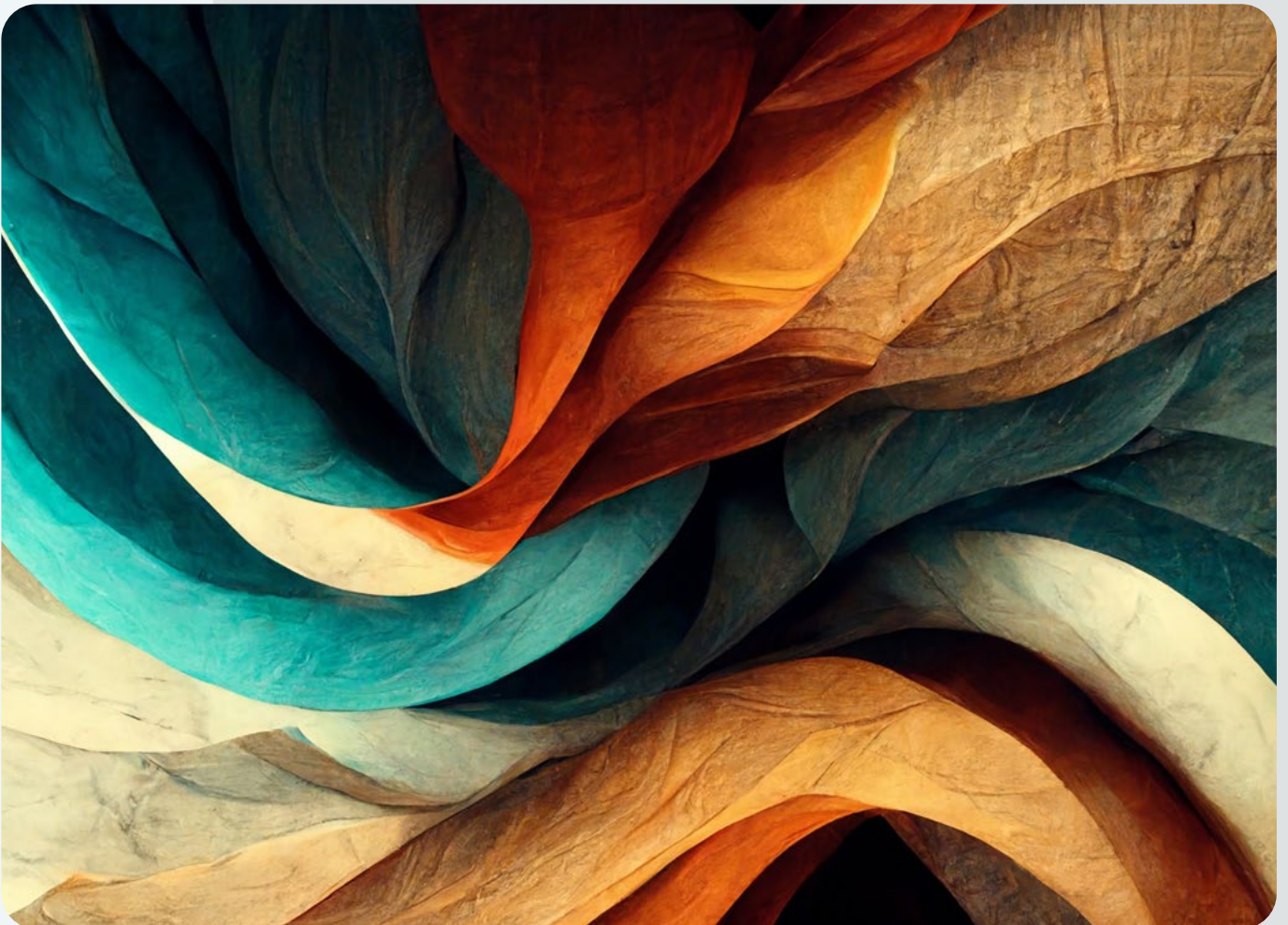
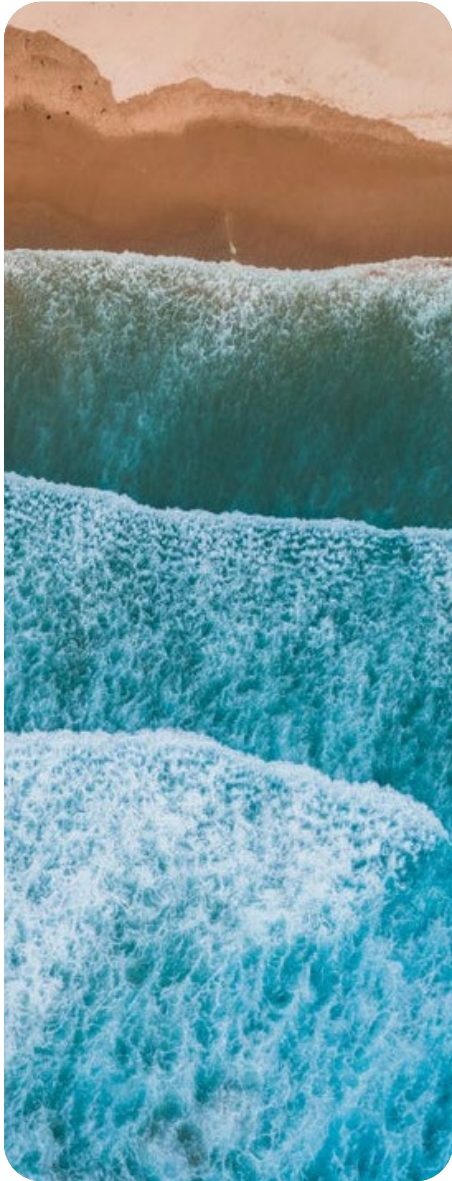


Family learning and education initiatives: Building a foundation for the future

A primer on methods and best practices





Contents

3

Why family learning and education?

7

Best practices

Visioning exercise

Skill assessment

Building the program

12

Education

15

Mentoring

16

The importance of experience

18

Closing thoughts

19

About the Global Family Office Group

Why family learning and education?

Affluent multi-generational families face numerous challenges, the most vexing of which is how to prepare children and young adults to assume meaningful leadership roles in the family enterprise or in life. For many who have family businesses, private investment companies, family offices and foundations, the need to develop future leaders and responsible stakeholders is mission-critical. Such efforts augment conventional college and university educational achievements. Others simply wish to prepare children for the responsibilities of parenting and wealth to cope with family fame, reinforce family values or simply provide exposure to family history.

In any case, family learning programs are an important vehicle to inform and prepare young people for roles within the family enterprise or family, while simultaneously promoting family cohesion and sustaining multi-generational wealth. Not to be overlooked, family elders can also benefit by participating in any number of educational initiatives, as well as the opportunity to teach, mentor and support young adults and children.¹

In Citi Private Bank's 2024 Family Office Survey of over 300 affluent families around the world, responses indicated a continued focus on family education, despite competing priorities, with 33% of family offices providing this service internally, up from 29% in 2023. Another 28% were doing so with full or partial external support. The results also affirmed that over time, as families become larger, more diverse, and complex, the need for family education rises. This is reflected in the increased percentage of family offices

who internally or externally provided family education for the first (58%), second (60%), and third and beyond generations (73%).

Citi Private Bank's Global Family Office Group has the privilege of serving some of the world's wealthiest individuals and families. Our Family Office Advisory team has deep experience guiding on family office creation and management, family leadership and transitions, and next generation engagement.

In our experience, family learning or education programs are an integral part of many multigenerational efforts to develop family leaders. The scope of education initiatives can vary greatly, from well-orchestrated curriculum-based programs, to informal but intentional activities. Regardless of complexity, developing skills, experience and judgment in next-generation wealth inheritors is a crucial element of ensuring family legacy, developing talent, fostering leadership and promoting responsible affluence in wealth inheritors.

The challenges posed by designing and creating an effective program can be daunting to families or their family office executives if they lack the necessary experience.

In this white paper, we review the typical motivations and subject areas, as well as best practices for families looking to develop a program. We hope that you find it beneficial, and we would welcome the opportunity to partner with you and discuss the particular needs of your family.



Hannes Hofmann
Head
Global Family Office



Alexandre Monnier
Family Office Advisory Head
Global Family Office

¹ While our approach emphasizes the impact on young adults, it should not be viewed as excluding children, adults and senior family members.

² 2024 Citi Private Bank Family Office Survey



With respect to programmatic outcomes, families are often motivated by several needs:

- Develop next-generation family business leaders
- Enhance governance of family enterprises
- Build understanding of family businesses and create responsible stakeholders
- Develop effective personal financial management skills
- Strengthen core family values
- Build cross-family branches and multi-generational bonds
- Motivate interests and passions in young people
- Develop family talent pool
- Bring generations, siblings and nieces/nephews together in a shared experience
- Augment conventional education in subject areas important to the family
- Enable life-shaping experiences that broaden the horizons of young adults
- Mentor and coach family members
- Foster a new generation of entrepreneurs and wealth creators

“Often the management of financial wealth and family businesses dominate the time and attention of families and their staff at the expense of creating leaders”

Implicit in these outcomes is the notion that families and their financial interests are not static entities. Families require ongoing “investment.” Not financial investment per se, but rather investment in the form of endeavors that strengthen the family, help it be more resilient, reinvent the family in the face of change, and build cohesion and unity of mission. These goals are rarely achieved without thoughtful and targeted strategies. In short, hope is not a strategy.

We know from experience that even well-intentioned families may overlook these imperatives. Why? Often, the management of financial wealth and family businesses dominate the time and attention of families and their staff at the expense of creating leaders. In addition, family education and development can be viewed as a “soft” endeavor to the bottom line. Further, it may raise awkward issues and difficult conversations that are best avoided.

We would make the case that affluent families that endure and thrive over multiple generations recognize the need to achieve a balance between the management of their financial assets and their family (people) assets, and that both demand ongoing “investment.” Every family should ask and answer this important question: “are we making the necessary family investments in the future, or are we leaving it to hope and chance?”

Let’s turn now to what shape these learning investments may take. Program initiatives can take a variety of forms. They are typically age-based or generic in nature, bringing together members in online and in-person formats. Programs need not be exclusively centered around family business and asset stewardship. They may focus on developing family harmony and collaboration, as well as building upon the life skills, coping mechanisms and emotional well-being of family members.

Some examples of subject areas frequently addressed concern the following:

Money & finance

- Fundamentals of finance & investing
- Macro-economic principles
- Estate & trust law fundamentals
- Portfolio management best practices
- Advanced portfolio theory
- Personal financial responsibility (budgets, debt, bill payment)
- Entrepreneurism
- Prenuptial agreements & relationships

Family wealth & assets

- Understanding family business' portfolio
- Understanding family investments
- Key family advisors & management infrastructure
- The role of wealth creation & entrepreneurship
- Sustaining multi-generational family wealth
- Responsible stewardship
- The meaning of family wealth

Family history & values

- Family origins & history
- History of business enterprises
- Family values
- Family stories
- Family foundation
- The importance of giving

Governance

- Board roles & best practices
- Family decision-making
- Communication and conflict management
- Family charter
- The role of the family council
- Annual shareholder meetings

Personal development

- Emotional intelligence
- Effective communication
- Leadership development
- Well-being & happiness
- Health & fitness
- Public speaking
- Mental health & well-being
- Managing difficult conversations
- Mindfulness
- Aging & growth
- Creativity
- Safety & personal security

Family development

- Family harmony & cohesion
- Family communication
- Team building & collaboration
- Preventing & addressing conflict
- Avoiding nepotism & entitlement

While these are but a few of the subject areas that a comprehensive family education program might consist of, effective programs are based upon a bottom-up needs assessment and the long-term objectives of the family.

Best practices

Families that have successfully implemented learning and educational programs often draw from an evolving palate of best practices. Depending upon the scope of the project, or the size of the extended family, they may utilize some or all of the methods we will describe.

A. Visioning Exercise

To understand what the goals of family education programs are, one needs to “begin at the end.” A visioning exercise brings together parents – and in certain instances, grandparents, aunts and uncles – to ask and answer the question, “what must we do as a family to ensure future family cohesion, prosperity and member well-being?” While family context may vary greatly in terms of the number of generations and family branches, level of affluence and complexity of financial assets, the exercise is aimed at developing a core set (often no more than six) of strategic imperatives for the family. These strategic imperatives typically fall into the following categories:

- Ensuring family cohesion, love and unity
- Safeguarding family wealth and interests, or creating new sources of wealth that outpace family consumption/growth
- Developing responsible adults who live purposeful lives
- Ensuring a new generation of capable and talented family leaders³
- Overcoming a specific challenge faced by the family, such as a company breakup and distribution of assets, need to sell family business, small number of next-generation heirs or concentration of wealth



³ In this context, we refer to “family leaders” as family members who occupy both formal roles such as company CEO, as well as informal leadership roles within the family.



Often guided by a third party, the purpose of the visioning session is to candidly discuss the future needs of the family. What formal (CEO, board, family council, operational) and informal (mentors, seniors) leadership roles need to be filled, who might be future wealth creators or philanthropic leaders?

The exercise should be crafted much like a corporate strategic assessment, where the following questions are discussed:

- What is our collective vision for the family and its enterprises looking out 15-25 years?
- What forces might work against achieving this vision?
- How will the next 25 years be different than the past 25 years?
- What values and principles guide our actions and major decisions?
- What “strategic advantages” do we possess as a family?

Addressing these and other questions in an open dialogue with family will facilitate communication and understanding among family members. For some, this may be done in a several-hour offsite meeting; while for others, a multi-session process is indicated. A preliminary survey of family members may also isolate those areas of agreement or disagreement in outlook and viewpoints. Conflicting views often arise, but the process is intended to drive toward a consensus view where possible. Keep in mind that the context is not to make major choices for the family, but rather to create a target end state that will guide the educational and experiential curriculum. With that in mind, most families will be able to come together around a core vision.

Often, this process will identify specific areas of opportunity, such as the desire to:

- Create a pool of family candidates to fill corporate governance roles in portfolio companies
- Promote well-rounded, strong family leaders
- Develop successor candidates for the most senior roles in the family
- Ensure that next-generation family members have sound personal financial management skills
- Help young adults channel entrepreneurial interests
- Expose young adults to a broader range of life experiences beyond the family social circles

B. Skill Assessment

The skill assessment phase builds upon the visioning exercise and examines the roles, skills, education, personal characteristics and life experiences necessary to achieve the desired outcome. In this phase, the family looks inward to candidly identify the roles and characteristics of family members who will help bring about the family vision.

For example, let's examine the goal of developing a successor chairperson for a French holding company owned by a five-generation family, with multiple family branches.

Goal: Develop a pool of family successor candidates for HoldingCo chairperson

Timetable: 6 to 8 years

Target requirements: Well respected by all family branches; able to face off with portfolio companies around key decisions; can represent the extended family in the wider business community with credibility and confidence

Necessary skills & experiences: Successful career in business, finance or law; deep understanding of the industry sectors of family businesses; several years of board service outside of family companies; hands-on exposure to strategic planning; exposure to new geographic markets in Latin America

Personal attributes: Exceptional judgement and personal integrity; strong EQ; ability to listen to family yet make difficult decisions when called upon

In this example, we can begin to see the foundation of what the family perceives as necessary in a new family business leader upon the retirement of the present chair in five years. The attributes are the result of processing input from senior family members and the incumbent chair, often in formal brainstorming meetings. The attributes cut across a range of background, life and work experiences, as well as personal characteristics. You also see references to the future expansion of the business into a key market. Such meetings should be viewed as unconstrained brainstorming sessions, where needs are elicited and discussed based upon the results of the "visioning exercise."

Typically, an independent family advisor or consultant will facilitate these discussions, providing clarity and keeping the discourse on track. Such a person must have the ability to guide the process and keep the family focused while remaining objective and developing a rapport with all interest groups. Keep in mind that the process seeks to elicit a "target" set of ideal requirements around which the educational and developmental program will be designed. It is not intended to represent a job description that will be used in hiring in 10 years. As such, the challenge is to identify the essential personal characteristics that are necessary to, in this case, successfully lead the family forward as head of the family holding company.





A word of caution. One failure mode in this process is to “back into” goals, personal characteristics and experiential requirements with a specific candidate in mind – an elder son or daughter for example. Resisting the temptation to preordain the outcome allows for a greater variety of family candidates, and if necessary, external candidates. The final determination as to “fit” must be objective and unbiased.

With further discussion, the key characteristics are winnowed down to reflect only the essentials required of the new leader. Beware of too broad or idealistic requirements, or simply building upon what the family has done in the past. To ensure fresh ideas, the family may invite input from board members or trusted family advisors to further refine the requirements definition. The important thing to keep in mind is that the family members undertake the assessment of each goal in an open-minded fashion, avoiding bias and grudges, and taking a long-term view as to what is in the best interests of the family.

When this process fails, it is often because one or more family members have a hidden agenda concerning successor candidates in this example, and seek to shape the requirements to suit their self interests. Another failure mode is to simply replicate the backgrounds of present-day leaders or emulate historical practices (“this is how we have always done it”), which can spell disaster in a rapidly changing global economy. Focus on the values and culture that the family embraced in the past that resulted in the success and resiliency they have experienced. For example, risk taking, high ethical standards or taking care of employees.

The process of deconstructing each goal into its necessary attributes and requirements is repeatedly, asking the question, “how can we best lay the groundwork to achieve the desired end result?”

A second example is worth exploring to further illustrate the process. In this case, we have an American family of three generations, with significant wealth created by the grandfather, and as a result, the 14 grandchildren have only known lives of affluence.

Goal: Expose young adults in the family to life experiences beyond the family’s social circles in order to expand their understanding of the world and appreciation for the family’s good fortune

Timetable: Focus on third-generation members, ages 15–25, with younger children to follow

Target requirements: Develop a range of alternatives that suit the interests of young adults and involve hands-on life experience, not simply tourist experiences

Rationale: Being exposed to diverse people, cultures and socio-economic classes provides needed perspective and reinforces deeply held values of the family and its responsibility to others

Example target experiences: Participating in the field reviews of poverty programs funded by the family foundation; committing to volunteering in the educational outreach program; living and working in a different part of the world before graduate school

C. Building the Program

Having identified the long-term family vision, and completed the skill assessment for each goal, the next step is to create the program which will implement the educational and learning experience. As mentioned at the outset, this can take on a formal curriculum-based approach or be quite informal, yet intentional in its implementation.

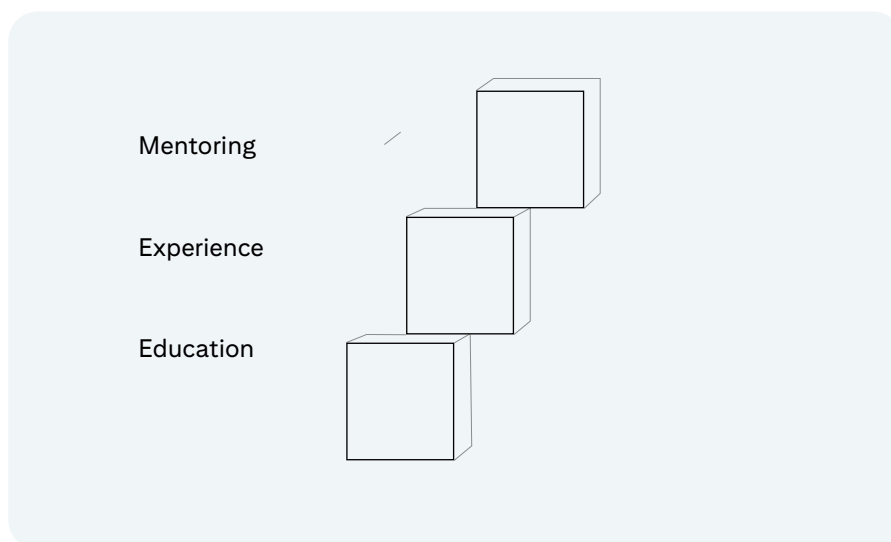
All successful programs possess one key characteristic: leaders who take responsibility for the program. A family education program will require proper funding⁴ but more importantly leadership in two key forms.

First, the program must have the active support and input from family members, both seniors as well as those targeted for participation. This often takes the form of an education committee, or at the very least a family member who will assume responsibility for the success or failure of the program.

Second, most programs will also require a manager to undertake week-to-week tasks, such as sourcing content, hiring instructors and organizing activities. For many, this is a part-time role demanding no more than 5-10 hours a week of time. Like any successful endeavor, the manager must have clear objectives and goals set by the family and have regular dialogue with the committee or family member lead. For more substantial programs, a Chief Learning Officer and a modest staff may be required.

Let's now focus on a moderately sized program that has three core components: education, mentoring and life experience.

Elements of growth



⁴ We have observed a wide range of family education budgets. Modest programs will be \$25,000-100,000 USD in annual costs, while expansive, multi-generational programs can be 5-10x those budgets.

Education

Educational initiatives are designed to impart specific learning by exposing family members to subject area content that augments college curricula or takes a deeper dive into topics relevant to the family.

The delivery mechanisms may be online tutorials, podcasts, in-person seminars, reading groups, programs hosted at universities or some combination of each. Content may be drawn from universities, virtual learning applications, commercial publishers, online learning platforms (such as Udemy.com, Coursea, Finimize) or individualized by consultants and educators to meet the specific needs of the family. For example, a “Foundations of Personal Wealth Management” program may draw upon publicly available content (such as Ted Talks, PopTech and Great Courses Series) or paid content from universities (Harvard and Stanford are two examples of terrific content), augmented by lectures or readings tailored to family circumstances and objectives. Many families take advantage of private bank educational programs⁵ to access experts, content and the opportunity to learn alongside other families. Given the plethora of options, we begin to see why a consulting family education director working in concert with a family education committee is a desirable model for researching and crafting model programs.

A key challenge in any family education program is making the experience fun and enjoyable. To that extent, best practices for any family learning and development program consist of:



⁵ Citi, for example, offers a wide range of next generation educational programs in areas such as family business, entrepreneurship, leadership development, and emerging trends and technologies.

- **Family engagement** – Effective programs need to be built from the bottom up as well as the top down. In other words, a successful program must address the needs and interests of the participants, as well as serve the overarching goals of the family. Regardless of how noble the effort, if it doesn't captivate the hearts and minds of the participants, it will fail.

Creating a committee to guide the curriculum made up of next-generation participants, undertaking surveys, soliciting feedback as to areas of interest and best delivery mechanisms, and finally, consistently listening and adapting the program is essential. Keep in mind that these programs are not static; they evolve over time.

- **Flexibility** – Well-managed programs recognize that some efforts may fail but they adapt and press onward. Inviting participant feedback is crucial. The best programs combine elements of fun, humor, engagement, inspiration and novelty. Weaving family history, examples of family business challenges, as well as personal stories into educational content helps make it both richly appealing and highly relevant. Drawing upon family resources to bring entrepreneurs, authors, sports figures and others can bring stories of interest and inspiration to the program. Team building exercises and collaborative learning programs are often an effective way of easing the family into a program, overcoming resistance and building engagement. These may be multi-generational groupings or age-specific, depending upon the challenges faced.
- **Design** – The two basic dimensions of family education programs are content (what needs to be covered) and delivery (how it should be presented and by whom). The content should be based upon the developmental ages and educational and work experience of the target audience relative to the outcome desired. For example, a “Fundamentals of Budgeting” class may, in fact, be two separate classes based upon age and background.

Often, the more challenging dimension is how to deliver the content. What works nicely for mature adults might fail to captivate the more digitally oriented young people in a family. Consider the duration of the class, the modality, technology and other factors when tailoring a program. There are a wide-ranging number of technical tools available, with many new platforms coming to market. These educational and online applications make hosting programs considerably easier than in the past. A survey of available tools is a good starting point. Keep in mind that program elements may be carried out in real time, recorded, or both to accommodate participants in varied time zones or work/school schedules. In the end, both the content and the delivery mechanism must achieve three objectives: captivate interest, maintain engagement and to foster meaningful learning.

- **Collaboration** – Family education programs provide an excellent opportunity to bring multiple generations and family branches together in a shared experience, which may include everything from learning to entertainment, physical challenges, artistic and creative endeavors, and social service projects. Don't overlook the opportunity to use the program as a vehicle to promote collaboration, communication and engagement among members. This is often an overlooked byproduct of investing in family educational programs. Similarly, allowing young people to take responsibility for elements of the program is an effective way to encourage leadership and develop organizational skills.
- **Differing outcomes** – Unlike college- or graduatelevel learning, the objectives of a family education program may be quite varied. While they may include specific skill and knowledge development, simply exposing participants to information, challenging personal beliefs, informing or even entertaining may be valid outcomes. For example, we know of some families whose programmatic focus is upon family values, love and family cohesion, and accordingly construct programs and activities that build upon and reinforce these attributes.

Needless to say, there is an abundance of educators, program managers and college faculty who are excellent resources to help manage, develop or execute family education programs. Many are available on a part-time consulting basis at a reasonable cost to the family. In addition, an increasing number of consulting firms are turning their attention to offerings designed to educate and inform in the context of talent development in affluent families.

As the number of family educators grows, we have begun to see peer groups form, which can be a source of resources and expertise. In selecting a family education director, chief learning officer or consulting firm, best practices dictate that the scope of the program, nature of the curriculum and the “fit” with the family culture serve as the primary selection criteria. Avoid a “one size fits all” approach, as family challenges, values and goals are quite varied.

Education directors will often have a grounding in business and are faculty in business schools or are secondary school educators. Some families draw upon candidates who have developed corporate training programs, while others find that psychologists are a good fit. In any event, the ability to listen to the family, assess present and evolving needs, organize curricula and deliver it using contemporary technologies is paramount. The very best programs will fail unless the learning coordinator has the skill and experience to engage the multi-generational family in ways that work for them, understand their values and culture, and can adapt to their evolving needs.

Leadership and talent development is not a “one and done” endeavor. It grows over time as the family grows, it engages youngsters as they age into eligibility, and it continues to inform and engage elders.

No discussion of family education is complete without addressing the importance of emotional intelligence. EQ (the emotional analog to IQ) is quite simply characteristics that can be learned and, as such, can be developed and taught. Emotional intelligence is a defining quality in effective leaders, be they family leaders, corporate leaders or community leaders. It consists of self-awareness, empathy, self-regulation and self-expression.⁶

The development of EQ in young people can be fostered through exercises and mentoring that help connect inner feelings and develop mindfulness. While this may sound esoteric, it is not. Readings, programs⁷ and exercises can be crafted that suit the needs of the family and develop EQ in young people, qualities that will serve regardless of vocation, role or position.

⁶ For a more complete understanding, see Daniel Goleman, *Emotional Intelligence*, 10th Edition, Bantam Books.

⁷ One example is the Citi Latitude Leadership Program.

Mentoring

Mentoring is a key tool in both family education and personal development. It consists of a 1:1 relationship between a family member who is often a young adult and the mentor. It can be informal or systematic, addressing specific developmental needs. It can also be situationally specific and time-limited or extend over many years. It may address interpersonal style, matters of judgement, strategy, career aspirations or any matters mutually agreed to by the parties. Regardless of form, it is based upon a confidential and trusted relationship that allows the mentee to obtain candid feedback.

The best mentors are often themselves accomplished, have high EQs, and are motivated to help (a key requirement in an effective mentor). They are often found in trusted family advisors, board members, senior family members or even consultants. They should have a keen understanding of the values of the family, be trusted by senior family members, and have no agenda in matters of the family other than to be of assistance.

The essence of the mentoring process is one of asking thoughtful questions, carefully listening, challenging views and clarifying ideas and actions. Optimally, the mentee voluntarily engages in the process and should not be forced or pressured to participate. In conjunction with education and experience, it provides a unique opportunity to tailor the young adult or adult's developmental process. Most often, mentoring opportunities are made available to a small number of family members and is based upon the individual's active participation in the education program and their potential to fill key roles within the family. If there is little interest in personal mentoring, it is possible to engage in a form of quasi-group mentoring. This often involves a group composed of family members of a similar age. A good example is bringing a small group of college-aged students together to discuss navigating career choices using an experienced facilitator. Issues may also include such topics as "how to navigate family celebrity," "living my own identity" or even "the importance of pre-nuptial agreements." While possibly less impactful than individual mentoring, it can nonetheless offer meaningful opportunities for collective insight, self-reflection and the development of personal coping strategies.



The importance of experience



Experience is an essential tool that parents and grandparents may draw upon to inform, influence and shape a child or young adult's perceptions and behavior in constructive ways. For the purposes of this paper, we will distinguish between early emotional development and "life experiences," focusing here on the latter.

We tend to live, socialize and work in rather confined social circles, referred to as social bubbles. Affluent families are well served to offer opportunities for young adults to step outside family social and economic circles. Why is this of value? Direct exposure to, for example, non-family businesses, foreign countries or those less fortunate allow young adults and children to develop a sense of self-perspective and develop interests.

A few examples are in order. An American CEO brought his young daughter on coffee purchasing trips to Africa, spurring her desire to eventually lead the family foundation. Another insists that family members work in entry-level roles in their companies to understand the importance of hard work and what line workers experience.

Briefly stated, in young children, the foundations of well-being and happiness are based upon a consistent and supportive environment that promotes the development of the following key behaviors and EQ attributes:

- **Self-awareness** – a conscious understanding of one's feelings, motivations and desires
- **Empathy** – a social awareness of others, needs and feelings
- **Relationship management** – forming meaningful relationships, addressing conflict and collaborating in groups
- **Self-management** – managing one's emotions and behaviors in order to achieve socially acceptable desired outcomes
- **Responsible decision-making** – making ethical, consequence-aware and respectful decisions that affect social behavior and personal choices

These attributes form the foundation for a young adult's ability to survive and thrive in the world, and to achieve purposeful, goal-directed lives. How, then, might a family build upon these behaviors in later years to promote attitudes and behaviors that further exemplify character, judgement and maturity?

Experience-based initiatives can take many forms. Often, families look to their own businesses or portfolio companies for internships or summer employment for family members. While this is fine in practice, it is helpful to think in terms of the following dimensions when crafting experiences for children and young adults.

The key dimensions of experience

Values – How will the experience expose, reinforce or shape the values of the young person?

Learning – How will the experience promote new skills, understanding or applied experiences useful in later life?

Social – How will the experience expose the young person to new and different people, social norms and group dynamics?

Achievement – Finally, how will the experience afford the opportunity to work (hard) and experience the personal satisfaction that comes from achievement?

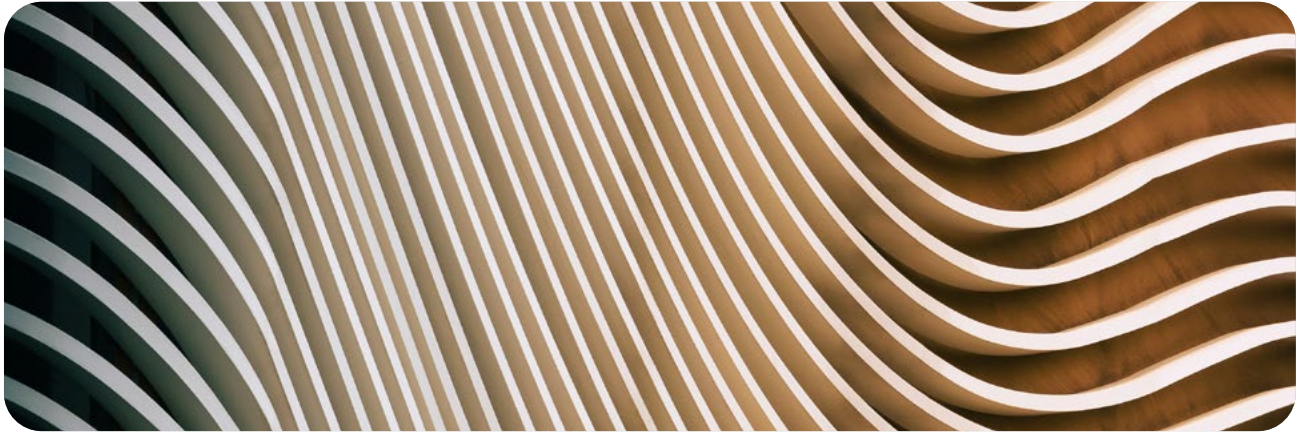
Optimal experience-based programs combine elements of all four dimensions but can be modified to suit the needs of the family member. They may be intense and immersive, such as taking a gap year from college and working or volunteering in non-profit or commercial organization in a foreign country, or they may be a series of well-conceived activities. In short, they can be as wide ranging as one's immigration and budget.

Conventional approaches often take the form of business internships, experiential trips, non-profit volunteering, educational excursions, business or investing simulations, specialized camps, religious missions, travel, shadowing a parent, mentoring others, and participation in team sports or social groups.

Some novel approaches that have been taken include crafting a work/travel experience that is curated by a regional craftsman, artisan, environmentalist or scientist of note. Others have integrated social welfare themes (housing, water quality, medical services, solar power) in impoverished regions of the world. We know of other families that have a quite formal process of introducing family members to its businesses and investment operations through observation, shadowing, team exercises and internships.

Regardless of the form or content, the experience should challenge the young adult's sense of self, by exposing them to the diversity, richness and unpredictability in the world around them, while affording the opportunity to experience personal impact, success or even failure first hand.



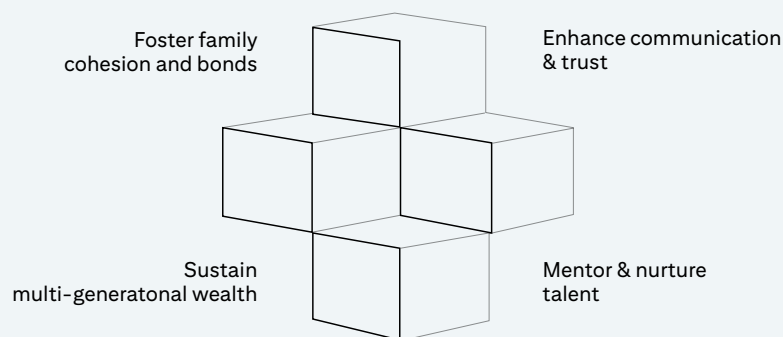


Closing thoughts

We have made the case that families that successfully navigate the challenges of sustaining multi-generational wealth do so by developing skills, experiences and self-awareness in young adults. Regardless of the size of the family or the complexity of its wealth, family education programs can provide an effective vehicle to educate, mentor and create experiences that develop new talent, bond generations and address family competency gaps.

An important and often overlooked byproduct, education and learning programs foster family cohesion, enable important communication and build trust. Programs may be modest in scope or entail a wide-ranging curriculum led by an education director. The methodology we have described provides a framework of best practices that can guide a family or its staff through this exciting process.

Family education and learning programs



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

Regional Contacts



Richard Weintraub
Americas Head
Global Family Office Group
richard.weintraub@citi.com



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, Citibank, 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 Canadian Investment Regulatory Organization ("CIRO"); consequently, clients of CCIFL will not have available to them investor protection benefits that would otherwise derive from membership of CCIFL in the CIRO, including coverage under any investor protection plan for clients of members of the CIRO.

Citibank N.A., London Branch (registered branch number BR001018), 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, 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.

In Singapore, art advisory services/products cannot be marketed by Singapore bankers or booked in Singapore.

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 2024/497).

© 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.

