

Your Family Charter

A Unified Approach
for the Distribution
of Wealth and Legacies



harmony intergenerational
values respect in-laws roles
legacy communication
succession security education
life purpose planned enjoyment
structured
professional family philanthropy

“ When the time comes to consider your distribution of wealth and financial legacies, it is important to maintain a high-level of communication with your family. Developing an open plan with your family will help alleviate their fears and create clarity around your decisions.

At Providence, we call this the Family Charter.

A Family Charter spells out a family’s financial objectives and expectations for one another. Created by the family with the help of our experienced and objective team, a Providence Family Charter is a valuable agreement that supports the long-term growth and security of your family.”

Family Charter - An Overview

As every family has different dynamics and intentions, there is no “one size fits all” formula for a successful Family Charter. Instead, we facilitate an honest, professional and unbiased discussion to consider and understand the purpose and intent of your wealth. In doing this we discuss:

- Management of investments
- Management of business opportunities
- Financial support for family members
- Plans in place in the event of your passing
- Legacy intentions
- The role of in-laws; and
- The life purpose of your children

A solid understanding of the above will provide us with the framework for a family workshop where we openly discuss your intentions for your wealth. Based on this workshop, we develop a document outlining what has been agreed within the family. This document will form the basis for future financial decision.

When developing our Family Charter, Providence considered the family values that underpinned the growth of our wealth. With everyone on the same page, I have never been more confident in the financial future of my family and my business.”



The Approach

1. About Your Family

We start by inviting family members to undertake an online diagnostic assessment. This helps us understand more about your family and allows us to build a framework of key strengths. The assessment identifies communication styles, how they process information, their attitude to risk and any strengths and weaknesses.

We then discuss these outcomes with your family.

2. About Your Wealth

Next, we facilitate an open discussion to establish the purpose and intent of your wealth. In doing this, we consider all aspects including managing business opportunities and investments, legacy intentions and the role of any children and in-laws.

3. Family Workshop

We then facilitate a family workshop to develop the finer details of the Charter. Here, families discuss their expectations of one another – including businesses and partnerships. During these sessions, we discuss your family's values and goals and talk through any expectations regarding roles, responsibilities, ownership rights and decision-making. To ensure any businesses succeed across generations, we also look at succession plans, the role of the board, shareholders and conflict resolution.

4. The Family Charter

Based on the above, we present your Family Charter. This document is typically a work in progress and may need reviewing and updating as things change.

Case Study

In-Depth Family Charter Workshop

Facilitator: Grant Patterson

Participants: A family comprised of our client, and her 6 adult sons and daughters.

Format: Due to the extent of financial affairs and the family dynamics, our client requested an in-depth workshop which took place over several days.

Outcomes: Our client's adult children came from diverse professional and working backgrounds and were not previously involved in the successful family business. We undertook financial education, analysis of communication and investment styles, discussed talents and challenges of individuals and the family group as a whole. We identified current and future asset structures, articulated the family values, and a mission for the family's wealth. With a clear understanding of individuals and the family unit, we articulated new roles and responsibilities for the family members who wanted to be involved in the family affairs. Upon conclusion of the workshop, the family had developed a plan to successfully manage the legacy assets at a family level and agreed to their Family Charter. There was a sense of cohesion across all members, peace of mind and a new sense of financial security.

Safe Passage

For a confidential discussion about family wealth and legacies please contact **Grant Patterson or Michael Ogg (Sydney) or James Smith (Melbourne).**



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