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A SEMINAR ON

TRUST STRUCTURES TO HOLD AND PRESERVE THE FAMILY-OWNED BUSINESS

Speaker: Christian Stewart (Family Legacy Asia (HK) Ltd)

Date: Thursday, 5th March 2009

Time: 6.00 p.m. – 7.00 p.m.

Venue: HSBC Theatre, Level 13, 1 Queen's Road Central,
Hong Kong

Mr Stewart set up Family Legacy Asia in 2008 to provide Asian families with independent advice that is focused solely on helping families plan and then implement best succession and family governance practices. Mr Stewart will discuss the advantages and disadvantages of using a trust to own the family business and some of the critical tasks that a family needs to engage in.

Trusts are often marketed in Asia as a succession planning device, and as a tool that can help keep wealth in a family for more than three generations. Clearly there are certain benefits of using a trust structure that tax and trust advisers can articulate for their clients. There is an often quoted statistic that only one third of family owned businesses will make it into the second-generation and something like a 10% chance of survival into the third generation. The theory of family owned businesses helps to explain these statistics by reference to a "three circle model", which says that a family owned business is made up of three overlapping systems. The first system is the management or business system. The second system is the ownership system. The third system is the family emotional system. If we are to determine whether a trust structure can be used to keep the family business in the family for three or more generations, isn't it going to be necessary to compare the characteristics offered by the typical trust structure against the three circle model and other family business theories?

Those interested should register using the attached seminar enrolment form.

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SEMINAR ENROLMENT FORM

TRUST STRUCTURES TO HOLD AND PRESERVE **THE FAMILY-OWNED BUSINESS**

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The cost per person is HK\$250 for members of the HK Trustees' Association Ltd* and STEP, and HK\$350 for non-members. (*Any staff, not only the nominated representative of the HKTA member, can attend the seminar at a cost of \$250). Applications for ten or more members can enrol at a special discount fee of \$150 per person. Please complete this form and return it to us at the above address with your cheque made payable to **STEP Hong Kong Limited**.

Name of Member/Company _____

Name(s) of attendee(s) _____

Cheque total: _____ Cheque No. _____

Contact Person: _____ Telephone: _____

Email: _____ Fax: _____

(NB: Payments are non-refundable unless the event is cancelled by the Association.
Bookings are only confirmed with payment, on a first-come, first-served basis)