

*Looking ahead to the opportunities and challenges for tomorrow's
wealthy individuals and family offices*

Welcome

At KPMG we have been advising individuals and family businesses for many years. Recently we have seen an increasing number of wealthy families creating their own family offices to help them manage their personal affairs. This can be attributed to many factors: growing complexity both at home and internationally, an ever-increasing need for expert advice, and a breakdown in trust between families and their former financial advisers as a consequence of the financial crisis.

Many family offices have responsibility for a balance sheet that is comparable to a FTSE 250 business with a diverse range of assets and investments. Their internal resources and expertise can be significantly stretched, and they do not always have a clear plan of what they are trying to achieve or who they can go to for the wide-ranging support and advice they need.

It is this need that led us to create our family office centre of excellence. We take an issues-led approach: we listen first and then draw upon expertise from across the breadth of KPMG in the UK, tailoring as appropriate to assist and support families and family offices where they most need it. This collection of articles highlights some of the topics we are discussing with our family office clients as they establish, protect and grow their legacies in preparation for tomorrow's world.



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IS IT LOVE AT FIRST BYTE?

There are now more tech start-ups than Patrick Imbach and Peter Aspinall can

The UK and Europe have become a hotbed for innovation, with incredible companies being started and scaled up every day. According to *Business Insider*, in the past year 11 European start-ups have achieved 'unicorn' valuations above \$1 billion. However, there is a whole tech ecosystem well beyond these successes, with thousands of fast-growing companies being started every year. Each new start-up success story is making the space a highly attractive investment class for family offices and HNWs to consider, given the environment of low interest rates and mediocre investment returns from other asset classes.

It is not just the investment opportunities that attract family offices to invest in this sector. In the UK, eligible companies can raise funds using government tax incentives such as SEIS and EIS (Seed/Enterprise Investment Scheme) to attract investment. Qualifying investors can receive an income tax rebate of up to 50 per cent and capital gains made on qualifying investments are potentially tax-free if the conditions are satisfied by the company and investor.

However, among the excitable articles are a growing number with a more sombre tone. In November, Fidelity Investments wrote down the value for a number of its high-profile investments, including Snapchat (down by 25 per cent), Zenefits (48 per cent) and NJoy (99 per cent). CBInsights' running list of post-mortems for failed high-profile start-ups stands at 146.

But failure is to be expected. The increase in the number of failures is a direct result of the increase in the number of people trying. For these reasons it is imperative to establish and follow a disciplined, professional process for investment decisions with support from industry experts and professional advisers.

INITIAL CONSIDERATIONS

Investing in start-ups could form part of a balanced investment strategy across a number of investment classes. Therefore, before even looking at the 'start-up' space you need to look to your current objectives, risk appetite and asset allocation and understand if it would be appropriate for you to consider investing.

Many start-ups fail with all invested capital lost, so you should only invest what you are willing to lose.

you can shake a memory stick at, but help you decide which to invest in

Tax structuring can be utilised to mitigate risk, which could shift the emphasis from tax relief for the investment to potential tax relief for the risk of failure.

The next consideration is whether investing directly (as opposed to via a fund) is the right route. While funds will reduce your ability to influence the underlying investments and have fee implications, they do help to overcome some of the challenges of investing directly. If you decide to invest directly, it is essential to carry out due diligence. However, in early stage funding rounds there is often a lack of information — there may be no financial track record, no legal documentation, and no tax considerations. It is therefore key also to focus on other, more commercial aspects of the business such as the founders and management team, the uniqueness of the product or service, the market size and market potential, as well as funding and support they have received to date.

Fantastic founders can turn average ideas into successful businesses, but conversely a poor team can destroy even the best idea. Make sure you check their experience and understanding of the market and their ability to explain succinctly the business and what makes it unique and defensible.

Once you are happy with the team, it is important to understand the product or service. Things to consider are whether the product or service solves a real problem and whether there is a market for it. How developed is the offering, and is it/can it be protected? What are the barriers of entry for competitors?

Even with a great team and unique product or service, if the market size is too small then the overall return may be limited. What is the current market size, and is it expected to grow? Is the business scalable both in primary markets and different geographies and verticals? Who are you competing with?

Financial considerations should cover historical information as well as projections. Check that the historical numbers support the projections, the model is robust, the projections are realistic, and whether the company has advanced HMRC clearance for SEIS/EIS.

If you have gone through the process so far and still think the business is for you, it is time to consider the investment required, the valuation of the business and whether an investment on this basis would generate

the required returns. There is no scientific or generally accepted method for valuing early stage businesses; lately valuations have been increasing, fuelled by the increased availability of capital in a low interest rate environment and tax incentives.

At the end of the day, valuations need to be justified. Only companies with real customers, real revenues and a sustainable business model will succeed. Use common sense without losing sight of how market valuations are actually changing. Often worst-case scenario projections for a business can provide some grounding, but this in itself is subjective.

PATHWAYS TO INVESTING

Investing in start-ups can be highly rewarding and profitable, but it is equally a risky and time-consuming process. It is thus best to start slowly and build investment experience over time. There are many ways to begin investing or to become more familiar with the investment landscape. Among the pathways are accelerator programmes and crowdfunding.

Accelerator programmes are typically short-term programmes designed to help start-ups develop products or services and find a product-market fit. Start-ups are usually given a set of mentors and attend workshops. There are two primary ways you can get involved. One is mentoring — start-ups need solid advice and guidance, and becoming a mentor may allow you to get to know a start-up and the team intimately before deciding whether to invest. The second is demo days, where it is customary for the cohort to pitch their business to an audience of investors. This is a great way to see several high-quality companies pitch at one time.

Equity crowdfunding can be a good way to build a diverse portfolio over a short time-frame and with lower individual investment amounts, though the quality of opportunities can be mixed. You can look at many pitch decks and see what works and what doesn't, as well as seeing questions that other potential investors have asked. Crowdfunding platforms in the UK include Seedrs, InvestDen and Crowdcube.

Investing in start-ups is exciting, fulfilling and has great upside when it works, but it is also risky and most will fail. If you decide to invest, make sure you understand your own investment needs, risk appetite and experience beforehand. Even if you decide against investing, there are great ways to get involved in start-ups, such as mentoring in a field that you have expertise in, joining advisory boards, or simply using products and services that start-ups have to offer.

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FUTURE PROOFING

*Protection from cyber-attacks is crucial and yet, insists **Paul Reilly**, not always as complex or expensive as you might think*

Barely a day goes by without a cyber-attack or other incident hitting the mainstream press. In recent times we have seen a number of high-profile cases with large companies such as TalkTalk and Sony Pictures. What is not reported with the same gusto is the impact of cyber-attacks, breaches or incidents on individuals or family offices — but that doesn't mean they aren't happening.

Most attacks stem from organised criminals simply looking to make money, whether by siphoning through payment systems or by targeting decision-makers through ever more sophisticated spear-phishing emails. Many assume that they will know if they have been hacked — not so. A successful hack may sit undetected, with unrestricted access to systems and data, for months and in some cases years.

When considering cyber-security in the family office context, the focus is often on expensive and sophisticated technology solutions, but the margin of vulnerability is often greater when it comes to people and process. What are they releasing online, particularly on social media, and could the aggregation of that data create a fuller picture which may be used to target family members or their interests?

This came to light recently when a well-known businessman spent millions of dollars on physical security only to have his daughter post photos on social media which held metadata, including time and location details, providing a target pack to any nefarious individuals.

Cyber-security can be seen as too expensive and complicated, but this need not be the case: improving your security does not need to be focused on advanced, hi-tech solutions. It incorporates how you communicate with your advisers, employees and family members. It is how you make payments or confirm your travel plans.

- Identify what is most valuable to you and the power that any personal or sensitive information could have if it fell into the wrong hands.
- Assess your degree of exposure. Do not forget to include social media and the 'internet of things'. Once you have highlighted your risks, the next stage is to look at ways to mediate these:
- Ensure that fundamental security controls such as firewalls, anti-virus software, secure configurations, security logging and monitoring are all in place and updated.
- Consider the email system you are using. Many family office employees simply use their personal email accounts for correspondence. Not only does this make it harder for you to manage security but also, as families have found out to their cost, should that employee leave they own and take away all the personal data, often including bank details and passport copies, that has been emailed to them over the years.
- Make sure two-factor authentication is switched on where available. Combining a password with a verification code, this simple step could have helped to prevent the many naked celebrity photos hitting the internet in 2014.
- Review your processes and who actually needs access to what information. If your bank always telephones to voice authorise payments, consider replicating this within the family office.
- Do not forget that people are key players in the effectiveness of cyber-security. Agree social media ground-rules with staff and family members.

It is impossible to be completely secure and safe from any potential attack. This should not stop you from trying, however, and could be a good way to involve the next generation and make the most of their skills and knowledge. By taking a positive and proactive approach to managing cyber-risk, you can get ahead of the risks and put yourself on a stronger footing to proceed with confidence.

Paul Reilly is a Cyber-Security Expert at KPMG in the UK



SENIOR MOMENT

*Focusing on the next generation does not remove the need for the older generation to play their part, says **Ken McCracken***

When families start to focus on their succession plans, there are many helpful options available for those who are interested in developing the next generation. However, this process inevitably raises the question of balance between the generations. This was clearly stated by a next generation member who asked: 'Why is succession always about us?' She continued: 'Why are we always the problem when, let's face it, no matter how well educated I am or how many next-gen courses I've attended, succession isn't going to happen until the seniors let go of power? I cannot take what has not been offered. At worst, my generation is only half of the problem.'

She has a point. The seniors need to decide, for example, if they are financially secure independent of their stake in the family enterprise. If they are not, they are unlikely to let go. But, even if they feel they have enough in financial terms, they also need to decide what they will do after they stop devoting so much time to the family enterprise, including enjoying whatever reputation and status this bestows.

These challenges cannot be solved entirely by investing more time and money in preparing the next generation to take over. At least as much effort needs to be invested in helping the seniors face up to the

emotional and financial challenges they will encounter in the next stage of their lives.

In reality, family members will often find that the answers they need in succession planning depend on what the other generation decide to do. Often:

- Seniors feel they cannot plan retirement until the next generation make up their minds about whether they want a career in the family enterprise.
- The next generation wants to settle down but can't get an answer from seniors who are not yet ready to commit to succession and retirement planning.
- The next generation are too young to be bothered about making choices but feel under pressure to do so because this suits older parents who want to know what is happening.

Age and adult development trajectories add to the inter-generational dynamics of an enterprising family. Transitions tend to be smoother when both generations are in sync, meaning each generation is at the age and stage to make the personal changes in their lives that are at the heart of succession planning.

For example, the transition between seniors aged 60-70, who are looking to build a structure for retirement, and a next generation aged 35-45 is likely to be easier than if the next generation is 19-25. The 19-25 stage of life involves exploring options for the life you want (where to live, relationships, career options), so settling for a role in the family business may seem unattractive when there are still many other avenues to explore. However, as mid-life approaches (35-45), there is a stronger inclination to make choices and have a more established life structure.

Transitions in a family enterprise are easier if well timed and family members and advisers should pay heed to the demographic reality of a family when planning the succession conversation. If the family are not in sync it might be better to nudge the process along, rather than putting people under pressure to have discussions and make decisions prematurely.

It also helps both generations ease into the conversation if they understand the wishes of the other. On the basis that a problem shared is a problem halved, here is an agenda for the generations in a family enterprise to start the discussion — together:

- 1 What do you enjoy about your current stage of life?
- 2 What do you find tough or dislike?
- 3 What would you like to ask the other generation?
- 4 Is there any advice you would offer them?
- 5 What do you think the other generation are concerned about, given their age and stage?
- 6 How do you think they feel about the succession process?

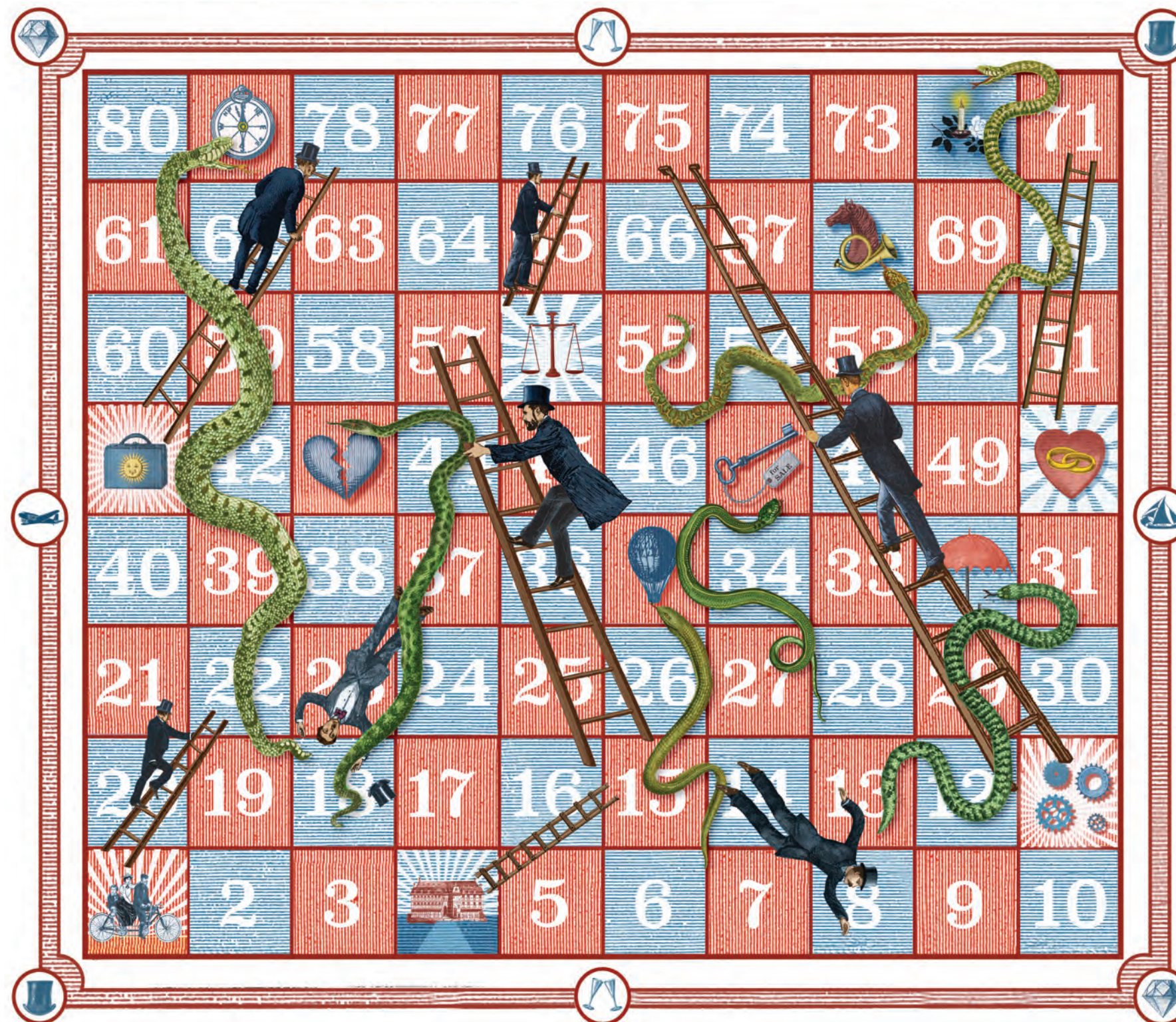
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THE GAME OF LIFE

Life is like a game of Snakes & Ladders. You can be steadily progressing on the board, but you never know whether the next roll of the die will bring good fortune or a financial fall. As Benjamin Franklin said, the only things that are certain are death and taxes.

This does not mean that you have to make your way entirely in the dark, though. For family offices, developing a family forecast and planning for life events is invaluable. Bespoke strategy and planning models can help to test the impact of tax legislation, investment expenditure and death.

This forward planning can help ensure families stay on the ladders and at least mitigate, if not entirely avoid, those snakes.



THE GAME

1 LADDER
You successfully transition the family business to your children

4 LADDER
Your property portfolio doubles in value

11 LADDER
Your daughter's technology start-up takes off

15 LADDER
You establish your own charitable foundation

32 SNAKE
The tax treatment of your trust structure changes

35 SNAKE
American daughter-in-law: grandchildren born as UK and US taxpayers

41 LADDER
Retire and leave the UK for sunnier climes

43 SNAKE
Daughter divorces: half her assets go to ex-husband

47 SNAKE
You sell your stake in a vineyard but make a huge loss

50 LADDER
Sell jewellery stocks for profit

56 LADDER
Your son and daughter-in-law get a mid-nup

68 SNAKE
Your son sets up a shooting estate

72 SNAKE
Family death means unexpected tax bill

79 SNAKE
Children diversify the family business but the new ventures fail

LEARNING TO SHARE

Derek Scott and Michael Pape explain why new tax transparency regulations may affect law-abiding HNWs and family offices as well as the tax evaders the regulations are designed to catch

We have entered an era of unprecedented information exchange between tax authorities. Added to this, certain information will be available on a public register. The driver for this is the crackdown, by governments across the world, on tax evasion which has been facilitated through the use of overseas bank accounts and entities such as trusts and companies. However, this crackdown will also have an impact on those not engaged in tax evasion, including many family offices.

This article breaks down the key changes and looks at the steps a family office can consider to comply, while maintaining confidentiality.

COMMON REPORTING STANDARD

Compared to current information-sharing agreements the Common Reporting Standard (CRS) is a real game-changer. Developed by the Organisation for Economic Cooperation and Development, the CRS allows for automatic and reciprocal exchange of financial information. A total of 96 jurisdictions have already committed to exchanging information, starting in 2017. For many jurisdictions the information to be exchanged will be in relation to periods from 1 January 2016.

WHAT INFORMATION WILL BE EXCHANGED?

In broad terms, financial institutions (including fiduciary providers, wealth managers, banks and family offices) identify 'reportable' accounts held by UK residents. This includes bank accounts but also investment entity (e.g. companies and trusts) accounts which are defined as a debt or equity interest. Unlike some previous agreements, under CRS there is no distinction drawn between non-UK-domiciled persons and those domiciled in the UK. For trusts, the UK resident could be the settlor, beneficiary or any natural person exercising effective ultimate control.

The basic account details exchanged include the name and address of the UK resident, the account number and the name of the reporting financial institution. The financial data reportable is income credited to the account, where relevant the redemp-

tion of investments ('capital gains') and the account balance or value. This is relatively straightforward for bank accounts but more complex for entities such as trusts. If the family office includes any trusts, it is necessary to establish whether the trust has any direct reporting obligations itself and, if so, what the relationship is between any UK-resident person and the trust. The information to be exchanged differs between settlors, life tenants and discretionary beneficiaries. For a settlor the information exchanged is the total value of trust property and payments to the settlor, while for a discretionary beneficiary it is the amount of distributions to that beneficiary.

Some trusts will have no direct reporting obligations but are likely to hold assets with a bank which does. As a consequence the bank would need to report details of the bank account held by the trust and details of the UK controlling persons as provided to them by the trust. A controlling person is defined as the settlor, trustee, beneficiary, protector and any natural person exercising ultimate control of the trust.

PUBLIC BENEFICIAL OWNERSHIP

The UK authorities will also shortly be in possession of much greater information relating to non-traded UK companies through the register of Persons of Significant Control (PSC). Companies will be required to hold an internal register of those who own more than 25 per cent of its shares or voting rights by 6 April 2016 and to submit that register to Companies House from 30 June 2016. The register will publicly show the full name, nationality, details of interest and month of birth (residential address will not be made public). Failure to comply carries a criminal sanction, so this is not something that family offices with UK companies in their structure can afford to overlook.

If a trust owns more than 25 per cent of a UK company, the trustees are obliged to register as PSC. They also have a duty to disclose the names and similar personal details of anyone who has 'significant influence or control' over the trust, including (but not limited to) any settlors, protectors and beneficiaries. The UK government has attempted to oblige its overseas territories to adopt similar registers, without success so far.



In the EU, certain trusts which generate UK tax consequences will be required to keep a non-public (but accessible by HMRC) register to show the identity of settlor, trustee, protector, class of beneficiaries and any other natural person with effective control.

UK PROPERTY

It is estimated that £122 billion of property in England and Wales is owned by foreign companies. The UK government has announced its intention to make property ownership more transparent and has made a commitment that the Land Registry will shortly publish data showing which offshore companies own which land and property titles in England and Wales.

WHAT TO EXPECT FROM HMRC

We can expect investigation activity to intensify. With its increasing investment in technology, such as the CONNECT data analytical software, HMRC appears to be confident it can cope with the volume of data it will receive. We expect this to include whether complex structures have reported all UK tax liabilities correctly.

The government has also announced new measures that will strengthen civil and criminal sanctions, including a new criminal offence for those who fail to

declare overseas income and gains, regardless of any deliberate intent.

WHAT ACTION SHOULD FAMILY OFFICES TAKE NOW?

Family offices should first understand whether they hold reporting obligations themselves. Next they should examine what information will be disclosed by each institution with which they hold assets, directly or indirectly, and when. Similarly, they should be aware what information will be accessible publicly. At the very least, that puts the family on the same footing as HMRC. Much of the tone of the debate around transparency is geared towards those who have deliberately evaded tax, whereas the vast majority of people who use overseas assets do so for commercial and personal reasons. It is not uncommon, however, that errors are made within overseas structures that were set up correctly but subsequently poorly implemented. The most common examples of this are remittances from accidentally mixed funds, benefits being provided by trusts and investment in UK source assets.

More often than not, such errors are only discovered as a result of a challenge from HMRC. The big difference is that CRS will increase the assets on HMRC's radar. For those who have not paid the right amount of tax historically, whether deliberately or through error, making a disclosure to HMRC before it enquires is always the best strategy. A 'final disclosure opportunity' is being introduced by HMRC from April 2016 to April 2018.

FINAL THOUGHTS

It seems very unlikely that we have seen the end of the revolution in tax transparency changes. We could expect more changes in the area of beneficial ownership of all UK property, as well as HMRC seeking to use all avenues open to it to establish the beneficial owners or those who hold an interest in overseas trusts and companies.

There are already concerns over the erosion of privacy, and specifically the robustness of data security measures if certain information goes public. Ultimately, policy decisions have been made to cast the net wide in order to catch the small proportion of society who do not play by the rules. The key is that all those who will be impacted by these developments, for whatever reason, are prepared.

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“It seems very unlikely that we have seen the end of the revolution in tax transparency changes”



FEAR OF THE FAMILY OFFICE

Mike Walker and Catherine Grum explain why so many families stumble into family office setups or avoid them altogether

Since the financial crisis, many commentators have reported that family offices of both the single and multiple variety are on the increase. A quick comparison of the *Sunday Times* Rich List 2015 and the FTSE 250 reveals that there is wealth in private hands that exceeds all but the top 35 companies. On 1 December 2015, Glencore sat in 36th in the FTSE 250 with a market capitalisation of £12.35 billion, while Len Blavatnik topped the 2015 Rich List with a personal fortune estimated at £13.17 billion.

The companies making up the FTSE 250 employ tens of thousands and have sophisticated in-house teams managing their finances. Many families, despite the relative size of their wealth, do not. It is not uncommon to come across a family where the FD of the family business has become a quasi-investment adviser for the family's personal investments and the CEO's PA is an expert on completing personal tax returns.

While some of the personal wealth of those occupying the top spots on the Rich List derives from shareholdings in listed

companies, there is still a huge amount of wealth sitting outside of this. The question is, why isn't this structured inside a family office? What exactly are they afraid of?

In many cases the answer is costs, and it seems they have plenty to fear in this regard. It does not take much for family office costs to start to spiral, and even a relatively small team of in-house experts can cost a family over £1 million a year. Recent surveys accord with our own experience here. In some cases, larger family offices (ones with complex structures that employ teams of investment professionals in multiple locations), seemingly replicating a small private bank, can cost tens of millions more.

There are also the operational risks to bear in mind. When you take on everything in-house, the buck stops with you. How do you ensure that the family office is properly run and appropriate governance put in place? How do you measure its performance? What about employment and regulatory responsibilities? It is perhaps no wonder that cyber-security often gets put on the too-difficult list (see page 4).

Regulatory requirements in particular are sometimes missed by family offices, mostly in the investment area. Family office staff should, as a general rule,

be FCA-qualified and regulated if they are doing any of the following 'by way of a business':

- Managing investment assets belonging to another person where the management involves the exercise of discretion;
- Providing advice to an investor (or potential investor) on the merits of buying or selling investments;
- Arranging for investments to be bought and sold;
- Managing (or operating) an investment fund;
- Dealing in investments as principal or agent.

The penalties for breaking the rules can be very severe. There are certain exemptions but if a family office has any doubts it should of course seek advice.

So, is there an alternative approach? The answer is yes. When you start to strip it back, a family office is not a specific structure but the concept of professionalising a family's personal affairs. It doesn't necessarily require a complex series of legal structures and a significant team in-house. It doesn't need to employ an expert on every topic to be of assistance. A poster on the kitchen wall of one family office sums this up neatly: a good family office is an addition of value — not an addition of cost.

One reason cost is hard to control is that many family offices come into being almost by accident, without a great degree of conscious thought. First you might ask the family's lawyer or accountant to take on a more formal role, then bring in someone to help with investments, then assistants to help with admin. It can be like going to sleep dreaming of a little help around the house, only to wake up and find you have employed the entire cast of *Downton Abbey*!

The starting point for anyone thinking about establishing a family office should be to ask what they are trying to achieve. Having a clear set of objectives goes a long way when it then comes to deciding what is required in terms of staff and structure, if indeed a family office is required at all. For many, a multi-family office or even simply a strong team of

professional advisers can be just as good.

Some common objectives for creating a family office include keeping control of the family's information and retaining as much privacy as possible. Others are additional expertise to manage an increasingly complex set of assets, creating an enterprise that will give the family some focus and preserve the wealth for generations to come (often following the sale of a family business), relieving the administrative burden on family members, supporting the family's philanthropic endeavours, combining the family's capital and enabling further wealth creation using greater scale and purchasing power. However, many family offices (and therefore the costs) seem to grow as much out of a desire to 'keep up with Joneses' as anything else, thereby losing sight of the original rationale along the way.

Once you have an understanding of the key objectives, you can identify those elements that are really needed in-house. For those selected as in-house functions, the question is then whether active management is required or whether the objectives could be met by someone performing more of a supervisory role. Consider outsourcing the rest. This gives you greater flexibility and, by identifying a few key relationships to work with, you can then leverage these and draw on their experience with other clients.

Family offices can also use technology to their advantage here, too. In the past year we have seen the implementation of cloud-based software for accounting and bookkeeping as well as reporting tools and asset management systems.

It's not too late if you already have something up and running. We are increasingly seeing requests from families to conduct what are effectively non-statutory audits of their family office setups, covering processes, systems and controls. Another common question is whether their old 'special purpose vehicles', set up every time they made an acquisition, are still fit for purpose.

Ultimately, it seems that there may not be as much to fear from family offices as first thought. If you are thinking about this as something that might help your family, identify what the essentials are and what the nice-to-haves are before you start to build. If you already have something up and running but have some nagging questions as to whether it is adding value and not simply costs, it is never too late to take a step back and have it reviewed. Unless you live somewhere like *Downton Abbey*, you may not need butlers and footmen, cooks and maids, but that does not mean you cannot employ any help at all.

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“A family office doesn't need to employ an expert on every topic to be of assistance”

Putting your family's future at the heart of everything we do

You've worked hard to build your business and your family wealth – it's your legacy. But how do you shape your future aspirations and mitigate the risks and complexities of tomorrow?

Whether you have an existing family office or you are just looking into the options, our professional team of advisers can provide and coordinate a wide array of services to support you from how to establish a family office, tax, succession and governance to cyber security, investment strategy and due diligence.

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