

NOW AND FOR FUTURE GENERATIONS



STONEHAGE
FLEMING

Pioneers founded us. Pioneers continue to inspire us.

Stonehage Fleming's vision is to be the pre-eminent independent adviser to the world's leading families and wealth creators. We help families manage and protect their wealth now and for future generations. We advise on over USD150bn of assets for individuals, families and charities who we serve from 14 geographies.

We are proud to work with a broad range of families and draw inspiration from our clients who have created business opportunities where others failed to keep pace with changing customer needs.

A rapidly evolving world offers huge opportunity for today's wealth creators. It also poses significant challenges including economic and political uncertainty, increasing taxation and regulation, the erosion of privacy and public pressure to contribute more to society. Within families, determining the purpose of wealth and how to sustain it across generations pose more fundamental and complex questions than the day-to-day management of liquid assets alone.

Drawing on decades of practical experience, we have created the international family office to help families meet these challenges, to give them peace of mind and create time to focus on what is most important to them.

Our clients' needs define the exceptional range of services we provide and our approach goes far beyond conventional asset management. We aim to add significant value across the full spectrum of family wealth, from long-term strategic planning and investments to daily advice, administration and operational support.





PIONEERS OF THE INTERNATIONAL FAMILY OFFICE

THE PRINCIPLES THAT UNDERPIN OUR APPROACH



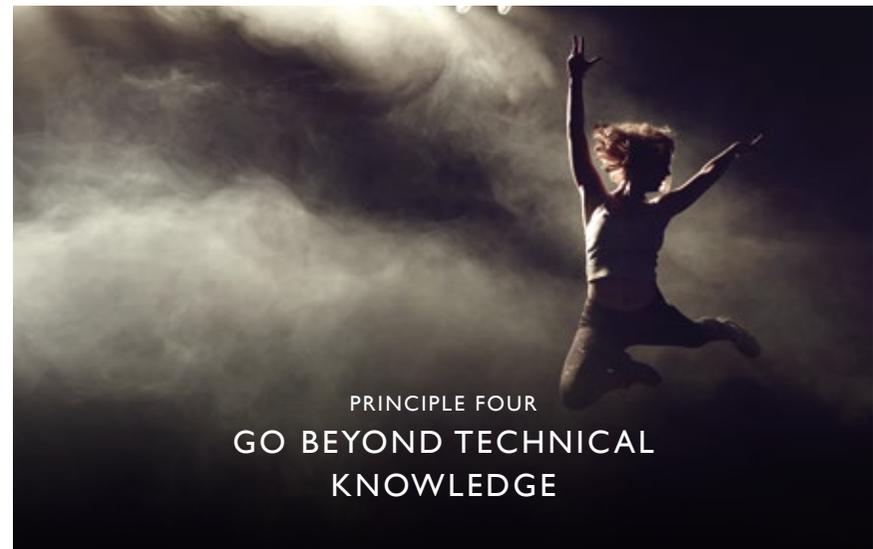
PRINCIPLE ONE
CHALLENGE CONVENTIONS



PRINCIPLE TWO
HARNESS THE POWER
OF LISTENING



PRINCIPLE THREE
MAKE EXCELLENCE A PREREQUISITE



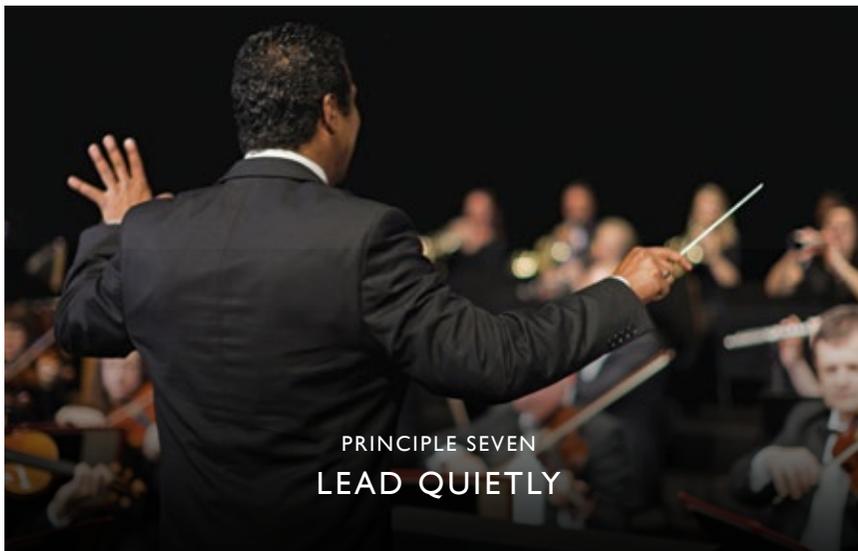
PRINCIPLE FOUR
GO BEYOND TECHNICAL
KNOWLEDGE



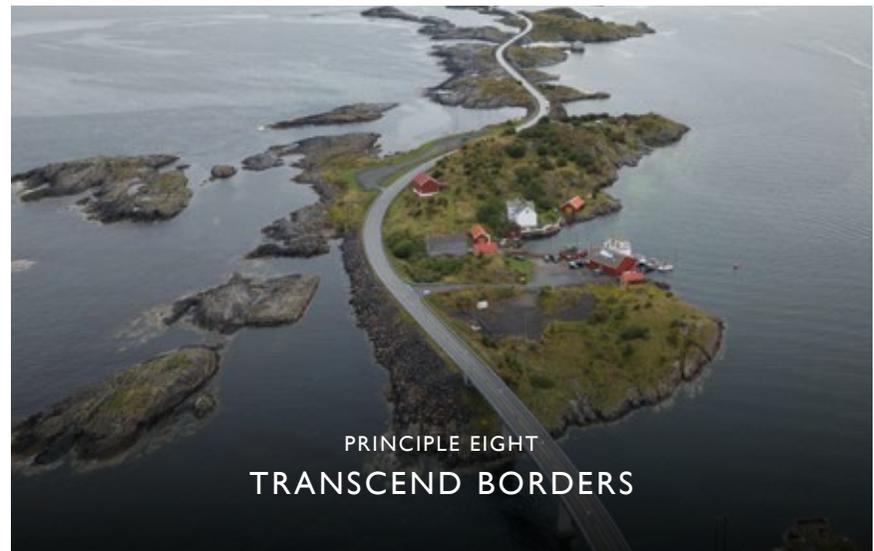
PRINCIPLE FIVE
ACT WITH MORAL
COURAGE



PRINCIPLE SIX
ACT AS ONE



PRINCIPLE SEVEN
LEAD QUIETLY



PRINCIPLE EIGHT
TRANSCEND BORDERS

PRINCIPLE ONE
CHALLENGE CONVENTIONS

We have deep roots and traditional values. But we recognise that in a changing world we must always question the relevance of well-established conventions.

We question the assumption that wealth management is primarily about investment products or standardised portfolios. Instead, we believe investments are best managed as part of an integrated, intergenerational approach, encompassing the entirety of a family's wealth. For us, investment decisions should be seen through the lens of the family as a whole, drawing on a deep and detailed understanding of family circumstances.

We appreciate that many entrepreneurial clients have a highly personal approach to investment risk, which is often significantly at odds with traditional asset managers. So we have developed an approach to risk that bridges the gap between accepted investment theory and the broader perspective of the entrepreneur.

Crucially, we believe delivering a fully integrated solution requires a different sort of organisation, with a culture and incentives based more on teamwork than individual targets. Being substantially owned by management helps ensure that we place the long-term interests of clients before the short-term interests of the business.





WE CHALLENGE CONVENTIONS



WE HARNESS THE POWER OF LISTENING

PRINCIPLE TWO
HARNESS THE POWER OF LISTENING

Each of us learns by listening. Yet many businesses are much better at telling you what they offer than understanding what you want.

That is why we regard listening and asking insightful questions as a fundamental skill, key to understanding not just what our clients want, but also what they need.

What we learn in our day to day discussions is

complemented with regular, rigorous research, identifying those issues which are uppermost in our clients' minds, and the ways in which we can help.

We also encourage families to listen to each other. Sometimes the immediate or superficial need can obscure deeper and more complex issues that require resolution. Thoughtful listening and well informed questions have helped us become authentic trusted advisers.

The questions we help families answer:

- Does your family share a vision and a purpose for the family wealth?*
- What are your ambitions and concerns for the family business?*
- Are there assets that depend heavily on your personal expertise?*
- How can you demonstrate your values through the investments you make?*
- How are you preparing those who will inherit?*
- Have you discussed the practicalities of the transition?*
- How is family leadership determined?*
- What values do you want to instil in future generations?*
- What are the risks to your family and your family's long-term wealth?*
- Do you want your wealth to promote and support good causes?*



PRINCIPLE THREE
MAKE EXCELLENCE A PREREQUISITE

Throughout history, many great pioneers have been renowned for their uncompromising standards. Likewise, for us, nothing less than excellence is acceptable in what we do.

As trusted adviser to some of the world's most successful families, we know how much our clients depend on excellence. The consequences of mediocrity can be severe and far reaching when dealing with intergenerational wealth.

To us excellence means more than being the best at what we do. It means ensuring our clients always receive what is best for them. We also demand the best from those we partner with.

We have an extensive network of fellow professionals from around the world, covering multiple disciplines, and we have abundant experience working alongside our clients' existing advisers.

We are always able to assess a client situation with insight and bring the appropriate resource to bear.

So, whether we are utilising in-house expertise, or calling on the services of a trusted partner, our clients know they can always rely on receiving exceptional quality.

Our Expertise

Our services have been designed in direct response to the needs of international families and have two clear objectives:

THE SUCCESSFUL
PROTECTION
OF FAMILY WEALTH

THE SUCCESSFUL
MANAGEMENT
OF FAMILY ASSETS





WE MAKE EXCELLENCE A PREREQUISITE IN
EVERYTHING WE DO

OUR SERVICES

Governance & Succession

Supporting client families in succession planning and family governance is core to our service offering. It is an integral part of almost everything we do and is a crucial consideration in major decisions.

Expert Fiduciary

A full range of cross-jurisdictional fiduciary services including trusteeship, directorship, company secretarial, administration, nominee services and executorships. Our extensive commercial experience equips us to handle an exceptionally wide range of assets.

Family Business Advisory

We assist families in all matters relating to the ownership of family businesses, including succession planning and governance, structuring and fiduciary services, risk management, and a breadth of corporate finance advice.

Insurance Services

Our insurance services form part of a wider risk management strategy, covering the whole spectrum of family circumstances. We are not an insurance broker and this independence means we can source the most appropriate cover for our clients.

Family Office

A hub of knowledge, experience and operational capability, which can support the requirements of the family across the whole range of their affairs, from long-term planning to routine transactions and administration.

Legal & Tax Advisory

Stonehage Fleming Law brings exceptional experience to wealthy international families, providing advice on long-term tax planning and structuring solutions, as well as ensuring day-to-day transactions are properly scrutinised for their tax and regulatory implications.

Wealth Planning

Integrated planning and investment advice focused on the needs of UK resident and domiciled/deemed-domiciled family members. Clients benefit from advice across a full range of tax efficient structures and investments to support their financial and intergenerational goals.

Philanthropy

We advise families on their approach for philanthropy, usually as an integral part of the wider family strategy. We also provide technical advice, structures, investment services and full operational support where required.



OUR SERVICES

Investment Management

Drawing on extensive resources and expertise, we invest on a discretionary or advisory basis across the full range of asset classes. We always adapt our investment approach to the wider circumstances of the family.

Dealing & Treasury

A comprehensive service to handle all the family's banking and investment administration, including cash management, deal execution and custody. Our system enables us to spread banking counterparty risks across a number of prime institutions.

Corporate Finance

Our expert advisers provide independent corporate finance advice to shareholders and companies at every stage of the corporate lifecycle – from acquisitions and capital raising, through to disposals and liquidity events.

Art Management

Our Art Management team, supported by a global network of experts, provides a comprehensive service including governance and legal oversight, cataloguing and insurance, coordination of purchases and sales, exhibition loans, logistics, and planning for the future.

Private Equity

Using our network of contacts and partners we access attractive private equity opportunities both through funds and direct investments. Our offering is global and flexible and can be fully tailored to a client's specific requirements.

Expert Reporting

We provide comprehensive online reporting across a client's entire asset base. Intelligence and technology combine to provide the insight and visibility needed to make effective decisions about family wealth.

Corporate Services

A bespoke service designed to help clients navigate the world's increasingly complicated legal and regulatory environment in order to create innovative and effective corporate structures.

Property Advisory

We advise and act for clients in all matters relating to residential property, particularly in Central London. We support clients with acquisitions and disposals, manage existing properties and offer a private property search service.



PRINCIPLE FOUR
GO BEYOND TECHNICAL
KNOWLEDGE

Every Family Office and wealth manager will claim extensive knowledge and expertise. But at Stonehage Fleming we also offer something even more valuable. We call it *practical wisdom*.

We pride ourselves on the exceptional breadth and depth of our technical knowledge. But we also know the value of having the practical experience and wisdom to apply that expertise to the particular circumstances of an individual family.

As a business, growing and learning is in our DNA. We have acquired our practical wisdom working with many families and wealth creators, some of them for over four decades.

It is extraordinary how often the lessons we have learnt from working with other families enable us to expedite successful solutions.

Sustaining family wealth depends on much more than the performance of financial capital. The family and its dynamics can be a major source of risk. Navigating different and sometimes conflicting perspectives is vital to mitigating risk and ensuring longevity.

By understanding this fundamental truth, and the potential consequences, we can apply both our technical knowledge and our practical experience for the good of everyone, for generations to come.





WE GO BEYOND TECHNICAL KNOWLEDGE



WE ACT WITH MORAL COURAGE

PRINCIPLE FIVE
ACT WITH MORAL COURAGE

Integrity is a pre-requisite of any business relationship. Helping families navigate often complex dynamics and decisions requires moral courage.

The reason we enjoy the trust of so many successful families is precisely because we have the courage to do the right thing, whatever the pressures may be.

Moral courage is a part of our culture. Our staff are encouraged to speak out, even when they are a lone voice in the crowd, and we do

not allow financial incentives to compromise the integrity of our advice.

Sometimes we even have to challenge our clients' views or intentions. Sometimes we have to tell them things they do not want to hear. Yet it is often this moral courage that our clients value most.

As an outsider on the inside, we can offer an impartial opinion that really is in the best long-term interests of the family as whole.



PRINCIPLE SIX
ACT AS ONE

We pride ourselves on being able to think like our clients and their families, and on our ability to connect with multiple generations.

In an era of micro-specialism our aim is to see the wider view from a family perspective, before deciding where specific expertise is best deployed.

At Stonehage Fleming we attract the best people and we only hire those who excel in a team environment. We incentivise them to work together, focused entirely on the client's

interest. Our 'one firm firm' culture helps all our areas of expertise work seamlessly, responding to our clients' needs with total efficiency.

A Stonehage Fleming 'Key Adviser' acts on behalf of the whole family to develop and implement strategies, and to organise and oversee the specialist services we may be called on to provide. He or she also encourages the family to act as one by helping to establish clear family governance and aligning everyone to a clear set of objectives.





WE ACT AS ONE



LEADING QUIETLY SINCE 1873



PRINCIPLE SEVEN
LEAD QUIETLY

We never forget we are in business to protect our clients' interests and their legacy. Our clients expect discretion in the management of their affairs, and we go about our business quietly and efficiently.

Most of our new relationships come from personal introductions, from existing clients or from other trusted advisers, who are able to speak with confidence about how we have helped them. Being leaders in our field does not equate to arrogance, complacency or even a high profile.

We discreetly defend our clients' interests, including their legitimate right to privacy, and are sensitive about how we share the wisdom and insight we have gained over the decades. Many of our clients keenly value the immense experience we have had with other families in similar situations.

We believe that the best and most durable decisions are generally made by clients and families themselves, with advisers who support, inform and facilitate the process, rather than trying to impose their own views, solutions or products.



PRINCIPLE EIGHT
TRANSCEND BORDERS

Wealth is international. Many of our clients are global citizens. So we are an international business, with offices and expertise around the world.

Even those clients who are based primarily in their home country value the advice we bring from an international perspective, with access to contacts and investment opportunities worldwide.

We have moved across borders as our clients and their interests have expanded, and our

expertise has similarly grown with our clients' requirements. Cross-border living and cross-border investment calls for cross-border knowledge and we can offer specialist advice about the tax and legal implications of international lifestyles.

Our attitude, culture and philosophy are shaped by the combination of deep roots in local communities and a modern international outlook.





OUR EXPERTISE TRANSCENDS BORDERS

STONEHAGE FLEMING 150 YEARS IN THE MAKING

1873

Robert Fleming sets up the business to invest in opportunities which included the emerging American economy

2007

Launch of Stonehage Art Management service, expanded in 2017 through the acquisition of OmniArte

2006

Stonehage opens offices in Cape Town and Johannesburg. Launch of Stonehage Investment Partners, Property and Law Services

2005

Stonehage becomes 100% management owned

2002

FF&P opens the doors to the first non-Fleming clients

2007

Stonehage Zürich office opens, establishes joint ventures in USA and Australia and launch of Philanthropy service

2009

Stonehage opens Geneva office. Launch of Global Direct Equity Strategy

2011

FF&P adds wealth planning to its offering by acquiring a significant minority interest in Asquith & Partners, renamed FF&P Wealth Planning

2011

FF&P expands its Swiss Asset Management business with the acquisition of Gebhard, Corrodi & Partners



1923

The Southern Investment Trust is established as a family trust

1932

Robert Fleming & Co. established, incorporating the Southern Investment Trust

1970

Jardine Fleming is founded as a joint venture between Jardine Matheson and Robert Fleming & Co.

1976

Stonehage established in London

2000

Fleming Family & Partners (FF&P) is formed to manage the Fleming family wealth

1998

Stonehage offices open in Jersey and Israel

1997

ABSA, one of Southern Africa's largest banks, acquires 85% of Stonehage

1987

Stonehage office opens in Neuchâtel, Switzerland

2015

Stonehage and FF&P merge to become one of the world's leading independently owned family offices

2019

Caledonia Investments acquires a significant minority (37%) stake in Stonehage Fleming

2020

Stonehage Fleming acquires investment management activities of Cavendish Asset Management

2022

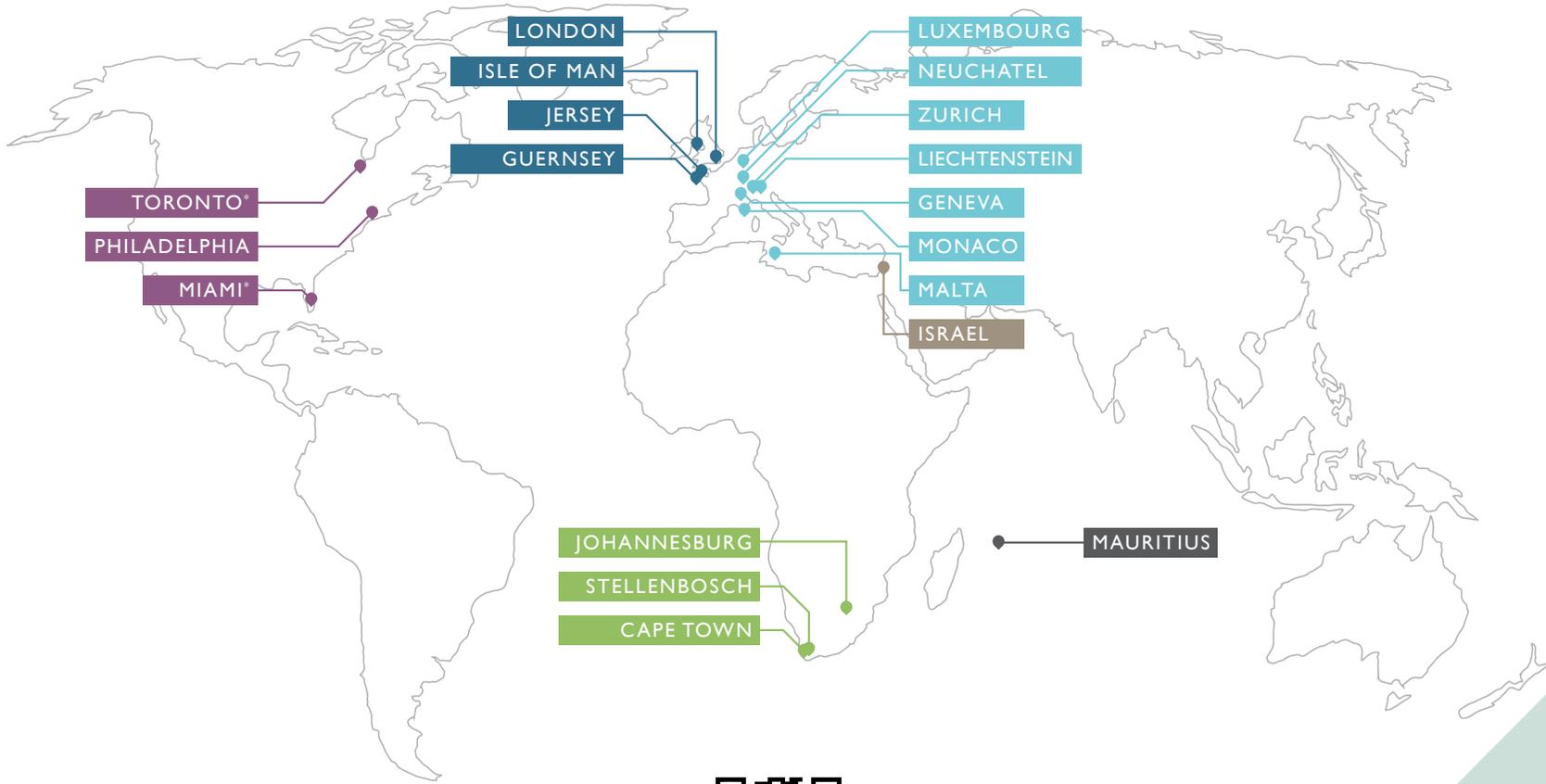
Stonehage Fleming acquires Maitland's Private Client Services (PCS) business adding new office locations in Monaco, Malta, IOM, Guernsey, Mauritius and Miami

2023

Stonehage Fleming acquires the business and assets of Rootstock Investment Management



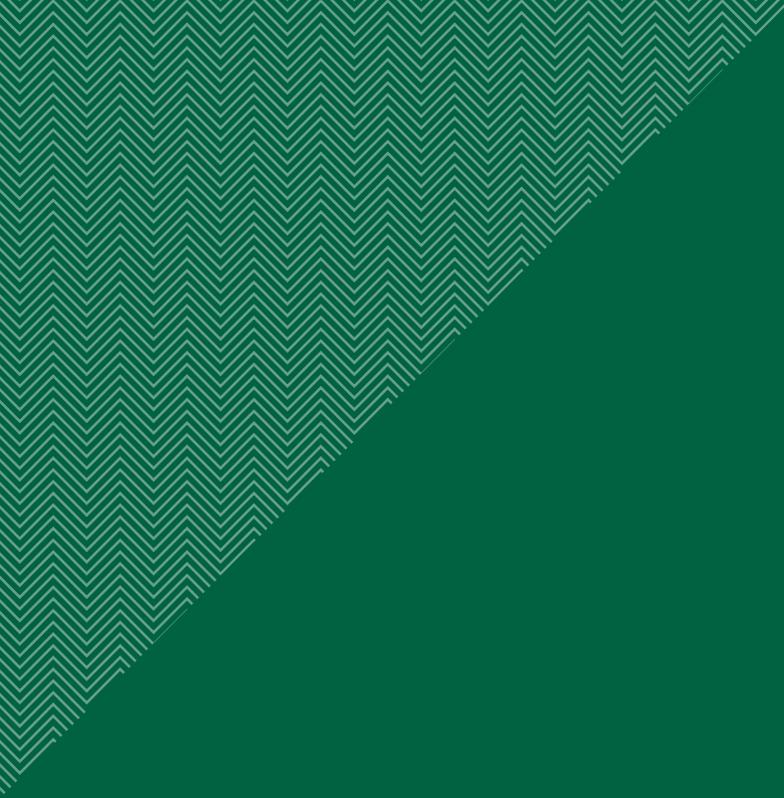
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OUR INTERNATIONAL OFFICES



[STONEHAGEFLEMING.COM/OFFICES](https://stonehagefleming.com/offices)

* Representative offices





OUR VALUES

Family

Moral Courage

Excellence

Please contact us for a discussion if you think we may be able to help you and your family.

enquiries@stonehagefleming.com

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