TIGER 21

Your Family Business: What Trusted Peers See That Advisors Can't

PRITAM DOSHI
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TIGER 21 Chair, Family Office

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TIGER 21 Chair, Dubai

The Next Generation's Role in the Family Business

> *"Succession is actually the transfer of identity and decision rights, as well as the assets."*
> *—Rob Garrett*

- Discussion in the Mumbai 01 Group: Should the Next Gen join the business? Manage the family office? Run a vertical? Members continue to explore all the angles.
- Similarly in Dubai, the opinions in this area are as varied as Members' backgrounds.

Transitioning Leadership and Decision-Making Authority

> *"The son is saying, 'Do I really have authority, or am I just the caretaker, and my final word isn't final?'"*
> *-Mark Troy*

- Clear, honest conversations, documentation, and governance are essential for calibrating expectations when transitioning authority to the next generation.

> *"There are some [family] discussions that you cannot have with an advisor because they don't really know the nuances.* ***Peers are the right sort of people to discuss this with.*** *They've been through it already or they have been on the receiving end from their previous generation."*
> *—Pritam Doshi*

The Biggest Risk to a Family Office

> *"Most family offices think that the greatest risk to their wealth is market volatility. In reality, it's governance and and dysfunction in the family office."*
> *–Mark Troy*

- Investment policy statements, a family office constitution, an investment committee with defined criteria, and a decision-making authority matrix are all tools TIGER 21 Members have employed.
- Consider enlisting a trusted advisor with governance experience to help build out these structures.

Succession and the Role of Women in India

- In India, control of a family business is commonly handed to a son regardless of a daughter's experience or capability.
- In deciding issues of succession, there is rarely a single right answer, with outcomes depending on family culture, the nature of the business, and the interests and capabilities of each individual.

The Role of Peer Group Insights

- *Pritam Doshi:* "Group Meetings around the world give you a phenomenal perspective to borrow experience from Members who have run their family offices for generations."
- *Rob Garrett:* "In a peer group, you can really ask hard, challenging questions that you perhaps haven't surfaced elsewhere, and use the inputs to help you reach your own conclusions."
- *Mark Troy:* "As Chairs, we encourage the tough questions where we go around the table and everybody gives their feedback and shares."

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WHERE SUCCESS BECOMES MORE MEANINGFUL—AND IMPACTFUL

Being a Member of TIGER 21 is like having your own personal board of directors, powered by the collective intelligence of a confidential group of exceptionally successful wealth creators. TIGER 21 delivers a full range of *learn, access, connect* programs and resources to help Members discover their path forward.

LEARN

Attend **candid and invaluable Group Meetings** with up to 15 peers who become trusted confidantes. Topics discussed include investment opportunities, legacy planning, wealth preservation, the next generation, health and wellness, travel, and philanthropy.

Explore your holdings in a **transformative Portfolio Defense®**, gain insight into your investments and finances, and build action plans to maximize wealth preservation.

ACCESS

Access **one-of-a-kind experiences**, take advantage of exclusive Member benefits, and enjoy trips like DISCOVER Lisbon, EXPLORE India, and the Women of TIGER 21 Retreat.

CONNECT

Connect with fellow Members and expert thought leaders across the globe, both in person and virtually.

Global Exchange, our annual Member conference, offers the opportunity to **exchange insights with fellow Members** in person and uncover new perspectives in yourself, in health, in family, in philanthropy, in your portfolio, and in your global community.

TIGER 21 Networks **bring Members together around shared interests** through the T21 Connect App and website. Members discuss investment and lifestyle topics, share expertise, and learn from subject matter experts.

Local Groups

Meet in person monthly with a local ultra-high-net-worth advisory Group based in cities across the globe of up to 15 Members.

Family Office Groups

Meet with fellow single family office principals and enjoy access to our UHNW global community.

Global Groups

Meet up on a virtual basis with Members who are frequent travelers or those seeking geographically diverse perspectives.

TIGER 21 Membership is by invitation only. To learn more, visit **tiger21.com**.