



QUALIFI

SUCCESS THROUGH LEARNING
RECOGNISED WORLDWIDE

Level 7 Diploma in Family Office and Wealth Inheritance Management

Qualification Specification

June 2023

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About QUALIFI

QUALIFI is recognised and regulated by Ofqual (Office of Qualifications and Examinations Regulator). Our Ofqual reference number is RN5160. Ofqual regulates qualifications, examinations, and assessments in England.

As an Ofqual recognised Awarding Organisation, QUALIFI is required to carry out external quality assurance to ensure that centres approved for the delivery and assessment of QUALIFI's qualifications meet the required standards.

Why Choose QUALIFI Qualifications?

QUALIFI qualifications aim to support learners to develop the necessary knowledge, skills and understanding to support their professional development within their chosen career and or to provide opportunities for progression to further study.

Our qualifications provide opportunities for learners to:

- apply analytical and evaluative thinking skills
- develop and encourage problem solving and creativity to tackle problems and challenges
- exercise judgement and take responsibility for decisions and actions
- develop the ability to recognise and reflect on personal learning and improve their personal, social, and other transferable skills.

Employer Support for the Qualification Development

During the development of this qualification QUALIFI consults a range of employers, providers, and existing centres (where applicable) to ensure rigour, validity and demand for the qualification and to ensure that the development considers the potential learner audience for the qualification and assessment methods. The qualification is not intended to be a licence to offer financial advice. Learners should seek further certification in this case.

Equality and Diversity

QUALIFI's qualifications are developed to be accessible to all learners who are capable of attaining the required standard. QUALIFI promotes equality and diversity across aspects of the qualification process and centres are required to implement the same standards of equal opportunities and ensure teaching and learning are free from any barriers that may restrict access and progression.

Learners with any specific learning need should discuss this in the first instance with their approved centre who will refer to QUALIFI's Reasonable Adjustment and Special Consideration Policy.

Qualification Title and Accreditation Number

This qualification has been accredited to the Regulated Qualification Framework (RQF) and has its own unique Qualification Accreditation Number (QAN). This number will appear on the learner's final certification document. Each unit within the qualification has its own RQF code. The QAN for this qualification is as follows:

Qualifi Level 7 Diploma in Family Office and Wealth Inheritance Management (610/2921/X)

Qualification Aims and Learning Outcomes

Aim of the QUALIFI Level 7 Diploma in Family Office & Wealth Inheritance Management

The aim of the QUALIFI Level 7 Diploma in Family Office and Wealth Inheritance Management is to provide learners with an advanced understanding of the emerging Family Office sector, a crucial growth area for the wealth-management industry worldwide.

The aims are for learners to:

- Develop a deep understanding of the unique challenges and opportunities associated with managing family wealth over multiple generations.
- Understand the technical knowledge and skills needed to effectively manage family wealth, including investment management, risk management, financial planning, and tax planning.
- Learn about the various types of family offices and the different services they can provide, including investment management, financial planning, tax planning, legal services, and philanthropic planning.
- Gain insights into the legal and regulatory frameworks that govern family office operations and the transfer of wealth between generations.
- Build a strong network of professional contacts in the family office and wealth management industries, including advisors, investment managers, and other professionals who can help support family office operations.
- Develop the critical thinking and problem-solving skills needed to navigate complex family office and wealth management challenges, including conflicts between family members, changing market conditions, and shifting regulatory environments.
- Understanding the role of family governance and family dynamics in wealth management, and developing the skills needed to effectively navigate these issues within the context of a family office setting.

The qualification is not intended to be a licence to offer financial advice. Learners should seek further certification in this case.

Successful completion of the QUALIFI Level 7 Diploma in Family Office and Wealth Inheritance Management provides learners with the opportunity to progress to further study or employment.

Learning Outcomes of the QUALIFI Level 7 Diploma in Family Office and Wealth Inheritance Management

The overall learning outcome of the qualification are for learners to:

- Gain an understanding of the principles of family office and wealth management, including the roles and responsibilities of family office managers and advisors.
- Develop the ability to analyse and evaluate different investment strategies and asset classes, and to construct portfolios that are aligned with the family's goals and risk tolerance.
- Acquire knowledge of the legal and regulatory frameworks that govern family office operations, including tax laws, estate planning laws, and securities regulations.
- Gain an understanding of the various types of family offices, and the different services they can provide, including investment management, financial planning, tax planning, legal services, and philanthropic planning.
- Develop the ability to identify and manage risks associated with wealth accumulation and inheritance, including market volatility, economic instability, and legal challenges.
- Develop the ability to develop and implement effective financial and estate plans that are aligned with the family's goals and values, and that minimize tax liabilities and other costs associated with wealth transfer.
- Gain an understanding of the role of family governance and family dynamics in wealth management, and the ability to navigate complex family office and wealth management challenges in a professional and effective manner.
- Develop the ability to communicate effectively with clients, advisors, and other stakeholders in the family office and wealth management industries.

The complete learning outcomes and assessment criteria for each unit are outlined in the unit specifications.

Delivering the Qualification

External Quality Assurance Arrangements

All centres are required to complete an approval process to be recognised as an approved centre. Centres must have the ability to support learners. Centres must commit to working with QUALIFI and its team of External Quality Assurers (EQAs). Approved centres are required to have in place qualified and experienced tutors and all tutors are required to undertake regular continued professional development (CPD).

Approved centres will be monitored by QUALIFI External Quality Assurers (EQAs) to ensure compliance with QUALIFI requirements and to ensure that learners are provided with appropriate learning opportunities, guidance and formative assessment.

QUALIFI's guidance relating to invigilation, preventing plagiarism and collusion will apply to centres.

Unless otherwise agreed, QUALIFI:

- sets all assessments.
- moderate's assessments prior to certification.
- awards the final mark and issues certificates.

Learner Induction and Registration

Approved centres should ensure all learners receive a full induction to their study programme and the requirements of the qualification and its assessment.

All learners should expect to be issued with the course handbook and a timetable and meet with their personal tutor and fellow learners. Centres should assess learners carefully to ensure that they are able to meet the requirements qualification and that, if applicable, appropriate pathways or optional units are selected to meet learners' progression requirements.

Centres should check the qualification structures and unit combinations carefully when advising learners. Centres will need to ensure that learners have access to a full range of information, advice and guidance to support them in making the necessary qualification and unit choices. During recruitment, approved centres need to provide learners with accurate information on the title and focus of the qualification for which they are studying.

All learners must be registered with QUALIFI within the deadlines outlined in the QUALIFI Registration, Results and Certification Policy and Procedure.

Entry Criteria

Approved centres are responsible for reviewing and making decisions as to an applicant's ability to complete the learning programme successfully and meet the demands of the qualification. The initial assessment by the centre will need to consider the support that is readily available or can be made available to meet individual learner needs as appropriate.

The qualification has been designed to be accessible without artificial barriers that restrict access. For this qualification, applicants must be aged 19 or over.

In the case of applicants whose first language is not English, then IELTS 6 (or equivalent) is required. International qualifications will be checked for appropriate enrolment to UK higher education postgraduate programmes where applicable. Applicants are normally required to produce two supporting references, at least one of which should preferably be academic.

Recognition of Prior Learning

Recognition of Prior Learning (RPL) is a method of assessment (leading to the award of credit) that considers whether learners can demonstrate that they can meet the assessment requirements for a unit through knowledge, understanding or skills they already possess and so do not need to develop through a course of learning.

QUALIFI encourages centres to recognise learners' previous achievements and experiences whether at work, home or at leisure, as well as in the classroom. RPL provides a route for the recognition of the achievements resulting from continuous learning. RPL enables recognition of achievement from a range of activities using any valid assessment methodology. Provided that the assessment requirements of a given unit or qualification have been met, the use of RPL is acceptable for accrediting a unit, units, or a whole qualification.

Evidence of learning must be valid and reliable. For full guidance on RPL please refer to QUALIFI's *Recognition of Prior Learning Policy*.

Data Protection

All personal information obtained from learners and other sources in connection with studies will be held securely and will be used during the course and after they leave the course for a variety of purposes and may be made available to our regulators. These should be all explained during the enrolment process at the commencement of learner studies. If learners or centres would like a more detailed explanation of the partner and QUALIFI policies on the use and disclosure of personal information, please contact QUALIFI via email support@QUALIFI-international.com

Learner Voice

Learners can play an important part in improving the quality through the feedback they give. In addition to the on-going discussion with the course team throughout the year, centres will have a range of mechanisms for learners to feed back about their experience of teaching and learning.

Professional Development and Training for Centres

QUALIFI supports its approved centres with training relating to our qualifications. This support is available through a choice of training options offered through publications or through customised training at your centre.

The support we offer focuses on a range of issues including:

- planning for the delivery of a new programme.
- planning for assessment and grading.
- developing effective assignments.
- building your team and teamwork skills.
- developing learner-centred learning and teaching approaches.
- building in effective and efficient quality assurance systems.

Please contact us for further information.

Progression and Links to other QUALIFI Programmes

Completing the **QUALIFI Level 7 Diploma in Family Office and Wealth Inheritance Management** will enable learners to progress to:

- QUALIFI Level 8 Diploma.
- University to complete a Master' Degree.
- Employment in an associated profession.

Qualification Structure and Requirements

Credits and Total Qualification Time (TQT)

The QUALIFI Level 7 Diploma in Family Office and Wealth Inheritance Management is made up of 120 credits which equates to hours 1,200 of TQT.

Total Qualification Time (TQT) is an estimate of the total amount of time that could reasonably be expected to be required for a learner to achieve and demonstrate the achievement of the level of attainment necessary for the award of a qualification.

Examples of activities that can contribute to Total Qualification Time includes guided learning, independent and unsupervised research/learning, unsupervised compilation of a portfolio of work experience, unsupervised e-learning, unsupervised e-assessment, unsupervised coursework, watching a prerecorded podcast or webinar, unsupervised work-based learning.

Guided Learning Hours (GLH) are defined as the time when a tutor is present to give specific guidance towards the learning aim being studied on a programme. This definition includes lectures, tutorials and supervised study in, for example, open learning centres and learning workshops, live webinars, telephone tutorials or other forms of e-learning supervised by a tutor in real time. Guided learning includes any supervised assessment activity; this includes invigilated examination and observed assessment and observed work-based practice.

Rules of Combination for QUALIFI Level 7 Diploma in Family Office and Wealth Inheritance Management

All Units are mandatory.

Unit Reference	Mandatory Units	Level	TQT	Credit	GLH
R/650/7674	Introduction to Office Management	7	200	20	100
T/650/7675	Family Office Portfolio Management	7	200	20	100
Y/650/7676	Family Office Operation and Practice	7	200	20	100
A/650/7677	Family Office Investment Opportunities and Strategies	7	200	20	100
D/650/7678	Investments	7	200	20	100
F/650/7679	Risk Management and Insurance	7	200	20	100
Total			1200	120	600

Achievement Requirements

Learners must demonstrate they have met all learning outcomes and assessment criteria for all the required units to achieve this qualification. QUALIFI will issue certificates to all successful learners via their registered centres.

Awarding Classification/Grading

This qualification grading is **Pass/Fail**

All units will be assessed internally through written assignment, marked internally by the QUALIFI approved centre and subject to external quality assurance by QUALIFI.

Assessment Strategy and Methods

QUALIFI will provide assessments for each unit of this qualification. These tasks will address all learning outcomes and related assessment criteria, all of which must be demonstrated/passed in order to achieve the qualification.

The tasks will enable learners to draw on work-related information and/or examples wherever possible. Some assessment tasks will contain a practical assignment which will require observation by an assessor (see Assessment Guidance for further information).

The assessment tasks will require learners to draw on real organisational information or case studies to illustrate their answers. To support this activity during the programme of learning, centres are required to make sure that they include case studies of relevant organisations and, wherever possible, encourage learners to draw on work-place opportunities to undertake research and investigation to support their learning.

QUALIFI provides a Candidate Workbook for each unit that learners should use to record their answers and/or cross-reference any supporting evidence relating to a practical task. Approved centres should request a copy of the assessment workbook.

Learner assessments will be marked internally by the approved centre and will be subject to external moderation by QUALIFI prior to certification.

All learning outcomes and related assessment criteria must be demonstrated/passed in order to achieve the qualification. To achieve a pass for each of the units, learners must provide evidence to demonstrate that they have fulfilled all the learning outcomes and meet the standards required for all the assessment criteria.

Qualifi will provide a combination of assessment that cover the learning outcomes and assessment criteria. These may be as follows.

1: Formative Assessment

Formative assessment is an integral part of the assessment process, involving both the tutor/assessor and the learner about their progress during the course of study. Formative assessment takes place prior to summative assessment and focuses on helping the learner to reflect on their learning and improve their performance and does not confirm achievement of grades at this stage.

The main function of formative assessment is to provide feedback to enable the learner to make improvements to their work. This feedback should be prompt so it has meaning and context for the learner and time must be given following the feedback for actions to be complete. Feedback on formative assessment must be constructive and provide clear guidance and actions for improvement. All records should be available for auditing purposes as we may choose to check records of formative assessment as part of our ongoing quality assurance. Formative assessments will not contribute to the overall mark of the units.

2: Summative Assessment

Summative assessment is used to evaluate learner competence and progression at the end of a unit or component. Summative assessment should take place when the assessor deems that the learner is at a stage where competence can be demonstrated.

Learners should be made aware that summative assessment outcomes are subject to confirmation by the Internal Verifier and External Quality Assurer (EQA) and thus is provisional and can be overridden. Assessors should annotate on the learner work where the evidence supports their decisions against the assessment criteria. Learners will need to be familiar with the assessment and grading criteria so that they can understand the quality of what is required.

Formative Assessment	Summative Assessment
used during the learning process	used at the end of the learning process
provides feedback on learning-in-process	evaluates achievement against learning outcomes and assessment criteria
dialogue-based, ungraded	graded pass / refer

Evidence of both formative and summative assessment **MUST** be made available at the time of external quality assurance – EQA.

Course Regulations

Course Requirements

All units will be assessed internally using a range of methods. Knowledge-based outcomes can be assessed using non-mandatory assessment tasks (provided in this specification for tutors' convenience). Skills-based outcomes must be achieved with reference to a real work environment and must include direct observation within the workplace.

Classification of Awards

This qualification is graded as pass/fail.

Decisions about the overall achievements of awards are made by QUALIFI through the application of the academic and relevant course regulations. It is based on the Average Percentage Mark (APM) or, at the discretion of QUALIFI, on the basis of learners' overall profile and performance subject to the minimum requirements.

Learner Voice

Learners can play an important part in improving the quality of this course through the feedback they give. In addition to the on-going discussion with the course team throughout the year, there is a range of mechanisms for learners to feed back about their experience of teaching and learning.

Complaints

QUALIFI recognises that there may be occasions when learners and centres have cause for complaint about the service received. When this happens, the complaints procedure is intended to provide an accessible, fair and straightforward system that ensures as an effective, prompt and appropriate response as possible.

For more information, please contact in the first instance or email: support@QUALIFI-international.com

Unit Specifications

Unit FOWIM701: Introduction to Office Management

Unit code: R/650/7674

RQF Level: 7

Unit Aim

The aim of this unit is providing students with a foundational understanding of the principles and practices of effective office management. Familiarising learners with the various functions and responsibilities of an office manager, including administrative tasks, team management, and communication.

Learning Outcomes and Assessment Criteria

Learning Outcomes When awarded credit for this unit, a learner will:	Assessment Criteria Assessment of this learning outcome will require a learner to demonstrate that they can:
1. Understand management principles and techniques for a modern business office.	1.1 Explain how management principles and techniques are important for modern business offices.
	1.2 Critically analyse the roles of an office manager and how they ensure team goals and expectations are clear and measurable?
	1.3 Identify how collaboration is encouraged and fostered in a modern business office.
	1.4 Analyse the strategies for effective time management in a modern business office.
2. Understand the key principles and techniques that align with organisational goals and objectives.	2.1 Analyse the application of management principles and techniques to achieve organisational goals and objectives.

	2.2 Explain how technology can be leveraged in the management of human resources in the modern business office.
	2.3 Discuss the importance of effective communications skills in conflict resolution strategies.
3. Understand the key principles of office management and the roles and responsibilities of an office manager.	3.1 Explain the key principles of office management and the roles and responsibilities of an office manager.
	3.2 Critically analyse the importance of written and verbal communication, active listening, and feedback when carrying out the role of office manager.
4. Understand quality management systems and their application to office administrative systems and techniques.	4.1 Assess how quality management systems are used and their benefits to office operations.
	4.2 Analyse quality control tools and techniques, including process mapping, root cause analysis, and statistical process control.

Indicative Content

1.1 Office Management Principles

Includes introductory management principles and techniques for the modern business office.

1.2 Managing Human Resources in the Office

Includes management principles and techniques and their application to the management of human resources in the modern business office.

1.3 Managing Office Administrative Services

Management principles and techniques for the modern business office as they apply to the development of an information system and the management of physical resources are included.

1.4 Managing Office Administrative Systems

Includes quality management principles and techniques for the administrative systems in a modern business office.

Suggested Resources

- Hay, I. and Beaverstock, J.V. (2016). Handbook on Wealth and the Super-Rich. Edward Elgar Publishing.
- " Evensky, H. and International Association For Financial Planning (1997). Wealth management : the financial advisor's guide to investing and managing client's assets. Chicago: Irwin Professional Pub.
- " Covey, S.R. (1997). The seven habits of highly effective people : restoring the character ethic. Thorndike, Me.: G.K. Hall.
- " Allan Jones and energy efficiency: just getting things done. (1974). ECOS. doi:<https://doi.org/10.1071/ec12237>.
- " Hines, P., Holweg, M. and Rich, N. (2004). Learning to evolve: a review of contemporary lean thinking. International Journal of Operations & Production Management, [online] 24(10), pp.994–1011. doi:<https://doi.org/10.1108/01443570410558049>.

Unit FOWIM702: Family Office Portfolio Management

Unit code: T/650/7675

RQF Level: 7

Unit Aim

The aim of this unit is to provide learners with an understanding of the principles and practices of managing investment portfolios for high-net-worth individuals and families.

The unit aims to develop the learner's knowledge and skills in understanding the unique needs and objectives of high-net-worth clients and families and understanding a range of investment strategies that meet their specific requirements.

Learning Outcomes and Assessment Criteria

Learning Outcomes When awarded credit for this unit, a learner will:	Assessment Criteria Assessment of this learning outcome will require a learner to demonstrate that they can:
1. Understand the evolution of family office, its objectives and different operating models.	1.1 Critically analyse the evolution of family office concept.
	1.2 Explain the different objectives of family office and different operating models.
	1.3 Discuss the changing role of the family office in the future.
2. Understand the factors that influence the "make" or "buy" decision, selection of advisors and role of technology in family office management.	2.1 Discuss the factors that influence the "make" or "buy" decision when establishing a family office, and how can a family office effectively weigh these factors.

	<p>2.2 Evaluate the advantages and disadvantages of a multiple family office versus a private bank for managing family wealth, and how a family office decides which is the best option .</p>
	<p>2.3 Explain the factors for selecting advisors and managing advisor networks.</p>
	<p>2.4. Explain the role of technology in cost management, risk management and asset protection.</p>
<p>3. Understand transition management and the techniques used to educate and train future family leaders.</p>	<p>3.1 Explain transition management and its effects on educating and training future family leaders.</p>
	<p>3.2 Compare Intergenerational or multi-generational planning and establish the key difference and similarities.</p>
<p>4. Understand the theoretical backdrop for asset allocation and risks involved in portfolio management.</p>	<p>4.1 Analyse the theoretical backdrop for asset allocation, and how it relates to the modern practice of portfolio management.</p>
	<p>4.2 Explain how risk and return interact in the context of asset allocation, and techniques for managing risk and generating returns across different asset classes.</p>
	<p>4.3 Discuss the role of diversification in asset allocation, and how can diversification be used to manage correlation and reduce risk within a portfolio.</p>

	4.4 Analyse the risk in portfolio management and identify optimisation in the context of asset allocation.
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Indicative Content

1.1 Introduction

- What is a Family Office?
- Evolution of the Family Office concept
- Typical objectives and structures
- Overview of different operating models: single family office, boutique multifamily office, financial services multifamily office and wealth manager
- The future – the changing role of the family office

1.2 Managing the Family office.

- The “make” or “buy” decision.
- Considerations when establishing a Family Office
- Multiple family office vs private bank
- Selecting advisors
- Managing advisor networks – coordination and collaboration
- The role of technology
- Cost management
- Risk management – wealth preservation and protection
- Asset protection

1.3 Succession Planning

- Transition management
- Grooming the next generation(s)
- Educating and training future family leaders
- Intergenerational or multi-generational planning?
- Distribution or growth?

1.4 Mechanics of Asset Allocation

- The theoretical backdrop

- Risk and return
- Diversification, correlation and risk
- Asset and Portfolio Risk
- Optimisation

Suggested Resources

- " Kenyon-Rouvinez, D. and Park, J.E. (2019). Family Office Research Review. *The Journal of Wealth Management*, 22(4), pp.8–20. doi:<https://doi.org/10.3905/jwm.2019.1.093>.
- " Glassman, D. (2006). Multinationals in the Middle Kingdom: Performance, Opportunities, and Risks. *Journal of Applied Corporate Finance*, 18(2), pp.120–131. doi:<https://doi.org/10.1111/j.1745-6622.2006.00093.x>.
- Welsh, D.H.B., Memili, E., Rosplock, K., Roure, J. and Segurado, J.L. (2013). Perceptions of entrepreneurship across generations in family offices: A stewardship theory perspective. *Journal of Family Business Strategy*, 4(3), pp.213–226. doi:<https://doi.org/10.1016/j.jfbs.2013.07.003>.
- " Zorloni, A. and Willette, R. (2014). Managing Art Wealth: Creating a Single Family Office that Preserves and Protects the Family Art Collection. *The Journal of Wealth Management*, p.140117042941006. doi:<https://doi.org/10.3905/jwm.2014.2014.1.030>.
- " Wilson, R.K. (2012). *The Family Office Book: Investing Capital for the Ultra-Affluent*.
- " Multi-Family Offices: The Rise of the Super-Rich" by Charlotte B. Beyer.

Unit FOWIM703: Family Office Operation and Practice

Unit code: Y/650/7676

RQF Level: 7

Unit Aim

The aim of this unit is to provide students with a comprehensive understanding of the operational and administrative aspects of managing a family office. Introduce students to the operational and administrative aspects of managing a family office, develop students' understanding of the practical considerations involved in setting up and running a family office.

Learning Outcomes and Assessment Criteria

Learning Outcomes When awarded credit for this unit, a learner will:	Assessment Criteria
1. Understand principles and techniques involved in valuing family businesses and how to prepare and present a comprehensive business valuation.	1.1 Apply valuation methodologies for different stages of the family and principles and techniques involved in valuing family businesses.
	1.2 Evaluate the impact of market trends, industry conditions, and economic factors on family business valuation.
	1.3 Discuss what is necessary to prepare and present a comprehensive business valuation report to stakeholders.
	1.4 Explain legal, ethical, and regulatory frameworks governing family business valuation.

<p>2. Understand latest trends and practices and their impact on the family office industry.</p>	<p>2.1 Analyse emerging trends and the potential impact on the family office industry.</p>
	<p>2.2 Critically evaluate different sources of knowledge and information on latest trends and practices in the family office industry.</p>
	<p>2.3. Analyse challenges and opportunities presented by the "globalisation" of the high-net-worth family.</p>
	<p>2.4 Compare benefits and drawbacks of "specialisation" with multiple providers or a "one-stop shop" approach.</p>
<p>3. Understand the importance of family governance and the role it plays in ensuring the success of the family office.</p>	<p>3.1 Critically assess the importance of family governance and different approaches to family governance, including the use of formal and informal family constitutions.</p>
	<p>3.2 Discuss the key components of family governance structures, including family councils, boards, and committees.</p>
	<p>3.3 Explain the role of performance measurement and reward systems in motivating family members and aligning their interests with family objectives.</p>

	<p>3.4 Asses the challenges of dealing with complex family structures and dynamics, including conflicts, power struggles, and competing priorities.</p>
	<p>3.5 Explain the legal and regulatory issues associated with family governance and dynamics, and their potential impact on family business operations.</p>
<p>4. Understand investment strategies and asset allocation techniques and how family offices implement and monitor their use to achieve investment goals.</p>	<p>4.1 Explore various investment strategies and asset allocation techniques used by family offices to manage wealth.</p>
	<p>4.2 Analyse the portfolio management process and how family offices implement and monitor it to achieve investment goals.</p>
	<p>4.3 Critically examine the different types of alternative asset, their benefits, and challenges, and how family offices access them.</p>
	<p>4.4 Explain tax management and advisory services provided by family offices, including tax planning, compliance, and reporting.</p>
	<p>4.5 Assess cash flow management and budgeting techniques used by family offices to help clients manage their cash flow.</p>

Indicative Content

1.1 Valuation of the family business

- Entry
- Expansion
- Exit
- Mergers and acquisition

1.2 Trends in the Family Office industry

- Developing new sources of knowledge
- The “globalization” of the high-net-worth family
- “Specialization” with multiple providers or “one-stop shop”
- Networking groups

1.3 Family Governance and dynamics

- The Family Constitution – formal or informal?
- Structure and governance mechanisms
- Performance Measurement and reward systems
- How motivated are family members?
- Dealing with “complex family structures”

1.4 services of a Family Office

- Investment strategy and asset allocation
- Implementation and monitoring the portfolio management process
- Access to alternative assets – special considerations for Family Offices
- Tax management and advisory
- Cash flow management and budgeting

Suggested Resources

- " Harris, R.L. (2009). Life Insurance and Wealth Management: A Perfect Combination for the Ultra-Affluent. *The Journal of Wealth Management*, 11(4), pp.114–118. doi:<https://doi.org/10.3905/jwm.2009.11.4.114>.
- " American Bar Association. House Of Delegates and Center For Professional Responsibility (American Bar Association (2017). *Model rules of professional conduct*. Chicago, Ill.: American Bar Association, Center For Professional Responsibility.
- " Kirrosplock (2020). *The complete family office handbook : a guide for affluent families and the advisors who serve them*. Hoboken: Wiley.
- FamilBrown, T. and Katz, B. (2011). Change by Design. *Journal of Product Innovation Management*, 28(3), pp.381–383. doi:<https://doi.org/10.1111/j.1540-5885.2011.00806.x>.
- Bahbah, B.A. (2009). *Wealth Management in Any Market*. John Wiley & Sons.

Unit FOWIM704: Family Office Investment Opportunities and Strategies

Unit code: A/650/7677

RQF Level: 7

Unit Aim

The aim of this unit is to provide individuals with an understanding of the various investment opportunities available to family offices, as well as the strategies and techniques used to optimise investment returns while minimising risk. This includes an understanding of alternative asset classes, private equity, venture capital, hedge funds, real estate, and other non-traditional investment options available to family offices.

Learning Outcomes and Assessment Criteria

Learning Outcomes	Assessment Criteria
When awarded credit for this unit, a learner will: 1. Understand the concept of Impact Investing and its significance in the financial industry.	Assessment of this learning outcome will require a learner to demonstrate that they can:
	1.1 Analyse global trends in Impact Investing and the emerging opportunities and challenges.
	1.2 Compare and contrast classic Impact Investing with other investment strategies.
	1.3 Critically evaluate the expectations of stakeholders and investors in Impact Investing.
2. Understand the importance of due diligence in the investment process, the different methodologies and their applicability to alternative investments.	1.4 Assess investment strategies that align with social and environmental impact objectives.
	2.1 Critically assess the importance of due diligence in the investment process for investment advisors and its impact on advisor selection.

	<p>2.2 Analyse different due diligence methodologies and their applicability to alternative investments.</p>
	<p>2.3 Discuss key risk factors and potential red flags during the due diligence process.</p>
	<p>2.4 Assess quantitative and qualitative analysis techniques used to assess investment opportunities.</p> <p>2.5 Assess different risk measures and performance metrics for alternative investments.</p>
<p>3. Understand ESG factors and their relevance to investment decision-making and Impact on Investment Process.</p>	<p>3.1 Critically explore the evolution of ESG standards and frameworks.</p>
	<p>3.2 Evaluate ESG data sources and provider methodologies.</p>
	<p>3.3 Design and implement ESG investment strategies.</p>
	<p>3.4 Explain the regulatory and legal aspects of ESG integration.</p>
	<p>3.5 Critically evaluate the role of ESG in sustainable finance and corporate responsibility.</p>
<p>4. Understand different financing options available to family offices.</p>	<p>4.1 Analyse the challenges faced by family offices when financing development projects and accessing services.</p>
	<p>4.2 Explore different financing options available to family offices, , and impact on investing and the risk involved.</p>
	<p>4.3 Evaluate the financial viability of development projects, including cost-benefit analysis and risk assessment.</p>

	4.4 Explain the significance of family offices partnering with development organisations, NGOs, and other stakeholders to maximise impact and reach their goals.
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Indicative Content

1.1 Innovations in Impact Investing

- Introduction to Impact Investing
- Global Trends
- Classic Impact Investing
- Great Expectations

1.2 Due diligence process and impact on investment advisor selection

- Enhancing and Expanding Their Due Diligence Processes and Focus Areas
- Performing Additional Quantitative Analyses
- Risk Measures on the Alternative Investments
- Supplement Analyses and Validate Information Regarding Alternative Investments

1.3 Integrating Environmental, Social and Governance ESG into public markets, standards and reporting.

- Integration Techniques
- Setting up a New Benchmark
- Assessing External Managers
- Impact on Investment Process

1.4 Financing development and access to services

- Research Skills for Economic Development (Quantitative Methods)
- Economic Development
- Contemporary Issues in Development Finance
- Econometric Methods for Development

Suggested Resources

- Mark Haynes Daniell and Mccullough, T. (2013). Family wealth management : seven imperatives for successful investing in the new world order. Singapore: John Wiley & Sons Singapore Pte Ltd.
- " Wilson, R.C. (2012). The Family Office Book. John Wiley & Sons.
- " Wilson, R.K. (2012). The Family Office Book: Investing Capital for the Ultra-Affluent.
- " Glassman, D. (2006). Multinationals in the Middle Kingdom: Performance, Opportunities, and Risks. *Journal of Applied Corporate Finance*, 18(2), pp.120–131. doi:<https://doi.org/10.1111/j.1745-6622.2006.00093.x>.
- " Fay, R.C. (1997). Making the Public Employment Service More Effective through the Introduction of Market Signals. doi:<https://doi.org/10.1787/031348351683>.

Unit FOWIM705: Investments

Unit code: D/650/7678

RQF Level: 7

Unit Aim

The aim of this unit is to provide learners with a comprehensive understanding of the investment strategies and techniques used by family offices to manage and grow wealth across generations. It also helps learners develop the skills and knowledge necessary to create and suggest investment plans, analyse investment opportunities, and monitor performance.

Learners will also learn about the unique challenges and opportunities involved in investing for family offices, including the importance of balancing risk.

Learning Outcomes and Assessment Criteria

Learning Outcomes When awarded credit for this unit, a learner will:	Assessment Criteria Assessment of this learning outcome will require a learner to demonstrate that they can:
1. Understand the principles of portfolio theory and its applications in investment decision-making.	1.1 Assess the principles of portfolio theory and its applications in investment decision-making.
	1.2 Evaluate assumptions and limitations of the capital asset pricing model and its use in determining asset prices and expected returns.
	1.3 Critically evaluate the performance of investment managers and their adherence to investment mandates.
	1.4 Discuss the role of market efficiency and its implications for investment strategies.

<p>2. Be able to make informed investment decisions in fixed-income and credit-sensitive instruments.</p>	<p>2.1 Analyse the characteristics and risks associated with default-free and defaultable bonds.</p>
	<p>2.2 Conduct yield curve analysis and describe the factors that impact it.</p>
	<p>2.3 Analyse and apply fixed-income derivatives such as swaps, caps, floors, and swaptions.</p>
	<p>2.4 Analyse credit derivatives and their role in investment strategies.</p>
	<p>2.5 Make informed investment decisions in fixed-income and credit-sensitive instruments.</p>
<p>3. Understand behavioural finance and its relationship to other theories of behaviour to explain financial markets.</p>	<p>3.1 Explain the various types of behavioural biases, and how they can impact investor behaviour.</p>
	<p>3.2 Analyse the role of emotions in financial decision making and how cultural and social factors can influence investor behaviour and market trends.</p>
	<p>3.3 Apply behavioural finance concepts to real-world investment scenarios, including portfolio construction, risk management, and asset pricing.</p>
	<p>3.4 Critically assess the strengths and limitations of behavioural finance as a framework for understanding financial markets and investor behaviour.</p>
<p>4. Understand the concept of market efficiency and the differences between the three forms of market efficiency.</p>	<p>4.1 Assess the principles of security analysis and their applications in the evaluation of investment opportunities.</p>

	4.2 Analyse the performance of mutual funds and hedge funds and assess the effectiveness of active portfolio management.
	4.3 Evaluate the effectiveness of various risk management strategies in different market conditions.
	4.4 Develop an investment strategy that is consistent with investment goals and risk tolerance, and that takes into account market efficiency and risk management considerations.

Indicative Content

1.1 Financial Theories

This includes portfolio theory, the capital asset pricing model and the arbitrage pricing theory, all of which have become an integrated part of the decision-making in investments.

1.2 Introduction to Fixed-Income and Credit Sensitive Instruments

This includes default-free as well as defaultable bonds, yield curve analysis, the effect of Fed target rates, fixed-income derivatives such as swaps, caps, floors, and swaptions, models of default and ratings transitions, and more recent development of credit derivatives.

1.3 Brief Introduction to Behavioral Finance

While traditional finance assumes investors act rationally to maximize a well-defined utility function, behavioral finance tries to use other theories of behavior, from psychology, sociology, and anthropology, to explain financial markets. This topic will be covered by just one lecture, the main purpose of which is to get you exposed to this active and fast growing field in Finance.

1.4 Market Efficiency and “Active” Investments

Efficient market hypothesis, which is a useful framework for modeling financial markets. Like any model, the efficient market hypothesis is not a perfect description of reality: some prices are almost certainly “wrong”. Hence there are reasons to believe that active management can have effective results. Topics in active investments include security analysis, active portfolio management, hedge funds, and risk management issues.

Suggested Resources

- " John, Spencer, D.M., Zweifach, A. and Leslie, C.S. (2001). Intracellular Calcium Signals Regulating Cytosolic Phospholipase A2 Translocation to Internal Membranes. *Journal of Biological Chemistry*, 276(32), pp.30150–30160.
doi:<https://doi.org/10.1074/jbc.m100943200>.
- " Bulkley, G. (2003). A Non-Random Walk Down Wall Street. *The Economic Journal*, 113(491), pp.F668–F670. doi:https://doi.org/10.1046/j.0013-0133.2003.172_9.x.
- " Bogle, J.C. (2007). *The Little Book of Common Sense Investing*.
- Walter, J.E., Graham, B., Dodd, D.L., Cottle, S. and Tatham, C. (1963). Security Analysis: Principles and Technique. *The Journal of Finance*, 18(4), p.712.
doi:<https://doi.org/10.2307/2977213>.
- Montomoli, F. and Massini, M. (2013). Gas Turbines and Uncertainty Quantification: Impact of PDF Tails on UQ Predictions, the Black Swan.
doi:<https://doi.org/10.1115/gt2013-94306>.
- Terra, P.R. (2008). The cost of capital, corporation finance and the theory of investment. *Revista de Administração e Contabilidade da Unisinos*, 5(2), pp.154–155.
doi:<https://doi.org/10.4013/base.20082.07>.
- Hoshi, T., Kashyap, A. and Scharfstein, D. (1990). The role of banks in reducing the costs of financial distress in Japan. *Journal of Financial Economics*, 27(1), pp.67–88.
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- Shefrin, H. (2002). *Beyond Greed and Fear*.
doi:<https://doi.org/10.1093/0195161211.001.0001>.

Unit FOWIM706: Risk Management and Insurance

Unit code: F/650/7679

RQF Level: 7

Unit Aim

The aim of this unit is to allow learners to understand the importance of identifying, assessing, and managing risks in order to protect and preserve family wealth. This includes understanding the types of risks that can affect wealth, such as market risk, credit risk, operational risk, and legal risk, as well as the tools and strategies for managing these risks, including insurance, hedging, diversification, and risk transfer.

Learners will also be introduced to risk management and what insurance policies can help family offices and individuals to develop a comprehensive risk management plan that takes into account their specific needs, goals, and risk tolerance.

Learning Outcomes and Assessment Criteria

Learning Outcomes When awarded credit for this unit, a learner will:	Assessment Criteria Assessment of this learning outcome will require a learner to demonstrate that they can:
1. Understand risk management and its objectives and the various tools and techniques used in risk management.	1.1 Critically assess and differentiate risk from uncertainty and probability.
	1.2 Explain the objectives and importance of risk management.
	1.3 Explain various tools and techniques used in risk management.
	1.4 Develop and suggest risk management strategies and plans for a given scenario.

	1.5 Monitor and review risk management activities and adjust strategies as needed for a given scenario.
2. Understand potential risks and develop appropriate risk management strategies and controls.	2.1 Define systemic, strategic, financial, and operational risks and explain their impact on an organisation's success.
	2.2 Develop a risk management framework that aligns with an organisation's objectives, culture, and risk appetite.
	2.3 Apply risk assessment methodologies to identify, evaluate, and prioritise risks in a case study scenario.
	2.4 Analyse the effectiveness of existing risk management strategies and make recommendations for improvement for a given scenario.
3. Understand different types of risk and their insurability.	3.1 Discuss the different types of risk and their insurability including the basic concepts and principles of insurance.
	3.2 Explain the key components of an insurance contract and the role of the insurer and insured.
	3.3 Analyse the importance of legal doctrine in insurance, including principles of contract law, agency law, and tort law.
	3.4 Explain the different types of insurance policy available and their coverage
4. Understand principles of insurance and the important concepts.	4.1 Assess the concept of indemnity in insurance and its application in the insurance context.

	4.2 Analyse the legal principles of subrogation and contribution in insurance, and how they apply to claims made under insurance policies.
	4.3 Differentiate the methods used by insurers to provide indemnity, including cash payment, replacement, and repair or reinstatement.
	4.4 Explain the importance of subrogation in the insurance process, and how it affects the insured party's rights and obligations.

Indicative Content

1.1 The Risk Management

- Risk defined, Risk Vs uncertainty, Risk and probability
- Risk management defined & Objectives
- Risk identification & Risk measurement.
- Selecting the appropriate tools of risk management

1.2 Enterprise Risk Management Practice

- Systemic Risk
- Strategic Risk
- Financial Risk
- Operational Risk
- Case Study Construction: Risk Mapping Reality

1.3 Introduction to Insurance

- Introduction
- Insurability of Risk
- Contractual Provisions
- Legal Doctrine

1.4 Principles of Insurance

- Indemnity
- Subrogation and contribution
- Method of providing indemnity
- Importance of subrogation

Suggested Resources

- Kousky, C. and Kunreuther, H. (2018). Introduction. *Risk Management and Insurance Review*, 21(1), pp.7–9. doi:<https://doi.org/10.1111/rmir.12095>.
- Hofstede, G. (2011). Dimensionalizing cultures: The hofstede model in context. *Online Readings in Psychology and Culture*, [online] 2(1), pp.1–26. doi:<https://doi.org/10.9707/2307-0919.1014>.
- Rejda, G.E. and Mcnamara, M.J. (2005). *Study guide to accompany Principles of risk management and insurance*. Boston ; San Francisco ; New York: Pearson.
- " Bromiley, P., McShane, M.K., Nair, A. and Rustambekov, E. (2014). Enterprise Risk Management: Review, Critique, and Research Directions. *SSRN Electronic Journal*, 48(4). doi:<https://doi.org/10.2139/ssrn.2376261>.

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