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www.luxembourgforfamilyoffice.lu

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EDITORIAL

Dear Readers,

Luxembourg For Family Office is still convinced that Luxembourg is a suitable place for wealthy families!

The Financial Centre with 50 years of expertise, the Government and all financial professionals are always working proactively to put all tools and measures in place respecting transparency, Best Practices, AML and KYC practices and Best Governance.

With this second edition of Wealth & Family you will find expertise on geopolitical environment, wealth tools, real estate market, auctioneer and art market

Luxembourg For Family Office started a workshop with professionals in Art and Finance to contribute actively to the development and legal framework of the auctioneer and the auction houses. The goal here is to ensure Best Practices on the highest level, protection of the buyer, responsibility of the Auctioneer and the Auction Houses, with experts in the Art market to ensure that no falsifications are sold in a transparent and regulated market respecting KYC and AML worldwide legislations. Luxembourg For Family Office will organize their annual event on the 30th of June at Chateau de Septfontaines with a conference about Families and their geopolitical environment, Art a passion or an investment, Auctioneer and Auction Houses in Luxembourg.

We will promote Family Office and Luxembourg's UHNWI toolbox with subjects as The Private Label Fund, The Private Foundation, Family Structures: examples and practical cases, Wealth structuring in Luxembourg, Art and the Freeport, Family Office Hub and IT. The event will take place the 18th of May at Hotel Sonne in Zurich.

Finally Luxembourg For Family Office and the Italian Association of Family Offices AIFO are putting synergies together and will look for a legal framework for professionals who can exercise the profession without conflicts of interest. Their mission is to advocate the protection, the developments and sustainability of Family Wealth across generations. AIFO launches an Academy Program starting the 17th of May with LFFO as visiting professor.

We hope you find our initiatives, perspectives and articles very interesting. Our sincere gratitude goes to all persons who contributed to the redaction of this second edition.

Yours sincerely,

DIANA DIELS Luxembourg for Family Office

ANALYSIS

GEOPOLITICS AND ECONOMICS IN 2015: **A CHALLENGING** INTERPLAY

Words carry meaning, particularly when they are spoken by the President of the European Central Bank. He delivered his plea for a more active and coordinated budgetary policy, backed up by a European political union to drag the continent out of stagnation, at the annual summit of the world's top central bankers in Jackson Hole (Wyoming, 22 August 2014); his criticism of overzealous austerity certainly made people sit up and take notice. In his previous speech (Frankfurt, 7 August) Mario Draghi had mentioned "heightened geopolitical risks" which "may have the potential to affect economic conditions negatively, including through effects on energy prices and global demand for euro area products".

In both cases he continued his strategy of "forward guidance" for investor expectations" by presenting criteria for monetary policy, expanding them for the very first time to include a factor that is neither economic nor financial.

In its report on Regional Economic Prospects, the EBRD also emphasised the threat to the peace dividend resulting from the end of the Soviet Union should Russia's neighbouring states react to the "new geopolitical risks" with a significant increase in military spending. The OECD highlighted in its interim report (15/09) the short-term "geopolitical risks" that could have a negative effect on the economic upturn in the Eurozone: tension in Ukraine and the Middle East, and uncertainty in Scotland. And the recent Economic Forum in Davos pointed out the growing role of geopolitical

uncertainties to be addressed within the framework of long-term decisions to be made by investors.

Yet geopolitical change is underway, sparked by economic change. The pursuit of the Chinese dream so dear to President Xi Jinping is evident in its ambition to establish a new China-led regional order in East Asia. One manifestation of this are the maritime tensions between China and Japan between a revisionist power and a country fretting about a loss of status - which has resulted in a 50% drop in direct investment in 2014 and a fall in exports by Japanese companies. Japan is now actively looking for new markets and investment opportunities in India, Africa and ... Europe. Russia, whose reputation is tarnished by its weak legal system, its tendency to resort to armed interventions and forecasts of declining foreign (western) investment, is examining economic models based on greater self-sufficiency to make up for a lack of imports, which have been hit by the Kremlin's counter-sanctions and retaliatory measures. To circumvent Western sanctions Russia is turning to China, Turkey and Brazil.

Across a united Europe, the business environment will be affected by nine sets of election in 2015. These include Greece, which will not leave the Eurozone nor have its debt erased, but its repayment schedule will probably be extended; and the still-United Kingdom, where close parliamentary election results on 7 May will lead to a situation where Conservatives or Labour will not reach a majority. Although the economic climate will remain extremely clement, the government will have to decide whether or not to organise an "in/out" referendum on Europe, something David Cameron hopes will resolve once and for all the tensions within his own ranks over EU membership, an issue on which the Conservatives face fierce competition from the populist UK Independence Party to their right. The Bank of England will not raise interest rates between now and then.

The Eurozone could see a gentle upturn, riding on the common currency's exchange rate, which should work in favour of exports, and an oil price that is expected to stay low for several months due to increased production on the Arabian peninsula and North America, and reduced demand from emerging economies. Despite the reluctance of six ECB board members, the Eurozone might also benefit from the introduction of quantitative easing sometime between now and March. Is there any alternative when inflation is stuck at 0.3%? The ECB's goal is to boost investment in conjunction with the Juncker plan, whose effectiveness will be judged by whether it proves a springboard for a genuinely European industrial policy.

Due to strong economic growth in the US, the Federal Reserve is planning the opposite; its Chair suggested in San Francisco that the Fed will raise base rates in June. Discussions between the two central banks can only result in the realisation that they have no choice but to bolster economic recovery in Europe and that the Fed must allow the dollar to appreciate.

The conflict between Russia and Ukraine has had a real impact on European countries, as they have had to apply sanctions to enforce international law (German exports to Russia fell by 20% in 2014), yet the issue of borders of the autonomous Donbass region has proved a serious stumbling block in negotiations between the two presidents. Unless Ukraine forges closer ties with NATO (something that both Berlin and Paris oppose), the tensions between the two states will ease in 2015, although local clashes will continue to occur in a now largely static conflict. It will fall to the two capital cities, along with the European External Action Service, to reboot the unfinished task of defining a



framework for relations between the EU and Russia, which is in the obvious interest of both parties.

Among other geopolitical situations with an economic impact, it is worth mentioning a probably non-agreement/ non-aggression settlement of indefinite length with Iran, allowing business to pick up again; dynastic succession in Saudi Arabia; continuing Western military assistance to Baghdad but no boots on the ground; and the extension of French military operations in the northern Sahel, without any fresh military intervention in Libya. A rising China will face domestic development challenges and increasing demands from civil society. Modi's India will follow on its heels.

In 2015 the impact of geopolitical tensions on economic development, so evident in 2014, will be coupled with the increasing effects of domestic political change in established and emerging powers on public policy.

MICHEL FOUCHER

Former Ambassador, Senior Advisor to the Compagnie financière Jacques Cœur

www.cfjc-investments.com





CASE STUDY

THE LOUVRE ENDOWMENT FUND: AN INNOVATIVE SOLUTION FOR FAMILY PHILANTHROPY

THE LOUVRE ENDOWMENT FUND REPRESENTS A NEW APPROACH TO PHILANTHROPY, BOTH SUSTAINABLE AND TRANSGENERATIONAL, OFFERING DONORS THE OPPORTUNITY TO BE PERSONALLY INVOLVED IN THE PROJECTS THEY FUND.

Philanthropy has considerably evolved in Europe over the last years. New technologies have revolutionized generosity, meanwhile new generations of donors have evolved and want to get involved in their philanthropic projects.

To meet these new expectations, the musée du Louvre established an Endowment Fund in 2009. The fund is endowed with a non-expendable capital and managed on a long-term perspective. Its financial revenues are then distributed annually to the musée du Louvre.

The endowment fund guarantees philanthropists that their support to the musée du Louvre will be permanent. A nominative fund is created for each donor and its revenues are earmarked to the cause of his choice. Thus, the first donor of the fund, Dr. Elahe Omidyar Mir-Djalali, endowed the fund with \$3Mn, which supports a research scholarship on the history of the Persian world as well as three other projects every year. Mr. Frédéric Jousset, another donor of the fund, gave \$1Mn for cultural activities in prisons and hospitals.

More broadly, donors can support a large number of causes through the Louvre Endowment fund:

• Naturally the major one is the preservation, enrichment and restoration of one of the most important art collections in the world. While some countries of the World see their heritage threatened by conflicts, universal museums such as the musée du Louvre preserve entire parts of mankind's history. Donors can support the curatorial department or the particular era of their interest.



- Donors can also help accommodate the 9.3 million annual visitors of the museum (making it the most visited museum in the world) in the best possible conditions. Half of those visitors being under 30, education is one the museum's first missions! Some donors such as Nippon TV chose to support the museum through a fund dedicated to the restoration of the museum's galleries.
- The musée du Louvre is also deeply engaged in bringing culture to everyone (persons coming from underprivileged backgrounds, prisons, hospitals) and organizes visits for more than 1,400 groups of disadvantaged people every year.
- Finally, the museum provides assistance to several emerging countries in the preservation of their national collections and the development of their museums.
- Moreover, the Workshops of the Louvre help preserve, and carry on many rare craftsmanships such as tapestry, woodwork, gilding, etc.





No matter the project they choose to support, donors receive exceptional benefits (dedicated funds and galleries in their name, etc...) but more importantly, they and their family get deeply involved in their philanthropic project.

The next generation can perpetuate the family fund and thereby carry on their parent's vision. The Louvre Endowment Fund is also authorized to receive legacies. Several donors have already chosen to leave a legacy to the endowment fund to ensure the sustainability of their generosity. For example, the Sue Mengers' Fund is dedicated to the restoration of artworks and therefore perpetuates her commitment to artistic heritage.

Donations to the Louvre Endowment Fund are taxdeductible in every European country as well as in the USA.

0000

The initial funds (€ 120 Mn) that the Endowment Fund received in 2010 were part of the agreement signed for the Louvre Abu Dhabi project. Currently, the Louvre Endowment Fund has almost € 180 Mn, which makes it the largest endowment fund in France. Its revenues have proved to be strong and regular: -1.15% in 2011, +12.45% in 2012, +6.37% in 2013 and +9.56% in 2014 for a portfolio with 50% of equity on average.

The team of the Louvre Endowment Fund also plays an advisory role for family offices and their clients in order to help them find the philanthropic approach best suited to their needs and desires.

Depending on the amounts, creating a dedicated fund within the Louvre Endowment Fund can be the best option. It is more flexible than a dedicated structure (foundation, foundation under aegis or personal endowment fund) and more sustainable than regular donation to an existing NPO, generally allocated within the following year.

Finally, creating a sub-fund within the Louvre Endowment Fund is one of the most reliable solutions since it can prove difficult for philanthropists to choose a non-profit organization through which they can have a real cultural, educational or social impact. With the Louvre Endowment Fund, donors are presented with a tailor-made philanthropic approach while the Endowment Fund team handles all the administrative paperwork (operating costs are pooled, less than 0.30% every year) and carry out rigorous reporting regularly sent to the donor.

PHILIPPE GABORIAU

Executive director Fonds de dotation du Louvre

www.louvre.fr/fonds-de-dotation



TRENDS

GLOBAL TRENDS IN SFOS

ANGEL.J.ROBLES, FOUNDER AND CEO OF THE US BASED FAMILY OFFICE ASSOCIATION OUTLINES THE INTERNATIONAL TRENDS IN SINGLE FAMILY OFFICES

TREND 1

There is tremendous upside potential for successful development of family offices in the strategic growth markets of Asia, Latin America, the Middle East and Russia that adapt to the following global and industry realities:

• A tectonic shift in family wealth from mature to

strategic growth markets. The nature of this new family wealth is, by definition, entrepreneurial.

- 75% to 80% of first generation family wealth will likely be transferred within the next decade.
- Say adios to the traditional tax-neutral offshore family wealth model. SFOs in strategic growth markets must vigilantly monitor the tax, legal and regulatory environment in jurisdictions where wealthy families maintain assets.
- Family education and governance enable families to link their values across generations, must become a priority for global SFOs.



- Operational efficiencies require families of means that have newer family offices to outsource and delegate critical portions of SFO management to highly trusted advisors.
- Global political risk requires entrepreneurial families to evaluate and manage, where possible, how certain geopolitical upheavals (such as the Arab Spring, for example) will impact their businesses and their SFOs.

TREND 2

All global families-regardless of geography, industry, ethnic make-up, dynamics and individual objectives - share certain common imperatives to effectively develop relevant standards in the following areas:

- Retaining top management talent
- Sustaining growth and profitability
- Optimizing global capital structure
- Adapting to an evolving risk profile
- Anticipating global political change
- Building a cross-border family agenda
- Mapping tax, legal and regulatory priorities
- Evaluating strategic relationships



SFO success depends in large part on how effectively the family reevaluates and reexamines its goals and objectives.

Angel.J.Robles, Family Office Association

• Embedding family vision and values and an ethos of responsibility in the SFO culture

SFO success depends in large part on how effectively the family reevaluates and reexamines its goals and objectives, especially as family leadership changes, against this standard set of common imperatives.

TREND 3

An SFO's approach, tone and achievable rasults vary in different parts of the world, requiring wglobal advisors to adopt different Strategies - especially in a post-financial crisis environment.

Family governance and family wealth-planning strategies may be unfamiliar to SFOs in certain strategic growth markets, but they are increasingly aware of the adage of "shirt sleeves to shirt sleeves in three generations." Many recognize the need for proper family governance and family wealth-planning strategies during the lifetime of the family wealth creator.

However, even after implementing a family governance system during the design phase of an SFO, families must constantly refine and reevaluate their values, vision and mission throughout the life of their SFO.

First-generation entrepreneurial wealth creators in strategic growth countries now demand independent, thoughtful and authentic advice and family client leadership from their bankers and advisors. Instead of hawking opaque financial products to meet artificially mandated sales quotas, everything now must be carefully and individually tailored to meet the complex business and personal needs of the families which is the way it should have been all along!

ANGEL.J.ROBLES

Founder and CEO of the US based Family Office Association

www.familyofficeassociation.com



ASSET MANAGEMENT

TO MAKE A PORTFOLIO DURABLE, ONE SHOULD START WITH RISK RATHER THAN RETURN



ASSET MANAGEMENT

JULIEN DAUCHEZ, SENIOR CONSULTANT IN THE PORTFOLIO RESEARCH AND CONSULTING GROUP OF NATIXIS GLOBAL ASSET MANAGEMENT, EXPLAINS WHAT MAKES A PORTFOLIO DURABLE.

A DURABLE PORTFOLIO FOR WEALTHY FAMILIES: WHAT MAKES A PORTFOLIO DURABLE?

The Durable Portfolio Construction® is an investment framework that puts risk first, manages volatility and maximizes diversification. It is an investment philosophy, which aims to help investors build more robust portfolios in the long term. It is our belief that to make a portfolio durable, one should start with risk rather than return – because risk is a more stable component than return over the long term – we figure out what level of risk the investor is happy to take, maximising diversification across asset classes and trading styles.

The Durable Portfolio Construction is implemented by a portfolio consulting group, a strong team based in Boston and London. The team brings advanced analytical capabilities derived from sophisticated, institutional grade software to help advisers improve the way they create and manage client portfolios, bringing them an independent perspective on their model portfolio allocations. The result is a relationship based on trust, teamwork and long-term sustainable value. To strengthen our relationships with our clients and to convey our investment philosophy we offer this service as a "second pair of eyes" and a very food controlling tool.

WHAT HAS THE PORTFOLIO CONSULTING GROUP TO OFFER TO FAMILY OFFICES?

The portfolio analysis offered by the portfolio consulting group aims to help professional investors identifying risk concentration, overlaps between portfolio constituents and potential sources of untapped returns. The evaluation starts generally with a risk overview under normal and extreme market conditions, individually and against a benchmark, as illustrated below:



Source: NGAM UK Limited. For illustrative purposes only. Past performance is not indicative of future results. Share price and return will fluctuate which may result in a loss when shares are sold.



Source: NGAM UK Limited. For illustrative purposes only. Past performance is not indicative of future results. Share price and return will fluctuate which may result in a loss when shares are sold.



Source: NGAM UK Limited. For illustrative purposes only. Past performance is not indicative of future results. Share price and return will fluctuate which may result in a loss when shares are sold.



Source: NGAM UK Limited. For illustrative purposes only. Past performance is not indicative of future results. Share price and return will fluctuate which may result in a loss when shares are sold.

To strengthen our relationships with our clients and to convey our investment philosophy we offer this service as a "second pair of eyes" and a very food controlling tool.

Julien Dauchez, Natixis global asset management

From a risk overview, we analyse the sources of performance and risk of each component of the portfolio. Quite often, professional investors ask us to help them assess the diversification benefit of adding one or more investments. Comparative analysis of all investments and Stress-tests are also popular.

COMPARING YOUR PORTFOLIOS AGAINST YOUR BENCHMARK ... AND YOUR PEERS

We have gathered data by client type, risk profile and geography about the portfolios we've been analysing since 2011. This in turn enables to compare the portfolios to their benchmarks and even more important also to a specific peer group. You can compare the risk-adjusted performance of your portfolios against competitors and evaluate the relevance of the chosen benchmark as illustrated on the chart below.

www.ngam.natixis.com

TECHNICAL

PRIVATE FAMILY FUNDS HOW TO MANAGE YOUR FAMILY'S WEALTH LIKE A PRO

FACING A WEALTH TRANSFER IN YOUR FAMILY SOON? YOU ARE NOT THE ONLY ONE... "\$4 TRILLION OF WEALTH WILL BE TRANSFERRED FROM THE CURRENT GENERATION TO THE NEXT IN THE COMING DECADE. WITHOUT PRIOR PLANNING, FAMILIES CAN LOSE UP TO 50% OF THEIR FORTUNES ON INHERITANCE TAXES."¹ ARE YOU PREPARED FOR THAT?

TODAY'S WEALTHY FAMILIES

Over the next 30 years, \$16 trillion of UHNW wealth will be transferred to the next generation. In order to minimize the impact on the fortune, families need to start planning their wealth well in advance. Nowadays families consist of multiple generations where members are frequently scattered around the world, living in one country, working in another. The assets the family holds are located in various jurisdictions, thus being exposed to multiple legal and tax systems.

Moreover, family' portfolios have increased in complexity during time. Over the past 30 years, asset classes have proliferated and managing such a portfolio becomes more difficult every day. Typically, wealthy families spread their assets across multiple banks, thus aggregating the information and assessing the net worth becomes a true challenge.

ONE VEHICLE TO HANDLE THE COMPLEXITY OF MANAGING A FAMILY'S WEALTH

It's no surprise that wealthy families are becoming more interested in a single vehicle or structure that



can hold and manage various types of asset classes. One option that increases in popularity across families is the private family fund.

A private family fund is a tailor investment vehicle that can be used by wealthy individuals or families to hold diverse assets.

The fund allows families to aggregate assets they hold worldwide and across multiple institutions. It can also be used to pool together assets across multiple families in order to gain economies of scale and to access a wider universe of investments.

Having a clear overview on the underlying assets

The fund allows families to aggregate assets they hold worldwide and across multiple institutions.

Sandrine Pompidou, ING Private Banking Luxembourg

with the help of the net asset value reporting will ease the management of the assets and optimization of the wealth. Moreover, as families have multiple generations, with different views on investments or liquidity needs due to the stage of life they are currently in, the fund can have multiple compartments to accommodate individual needs. On the wealth transfer side, because the family fund groups the assets all together, it simplifies the wealth distribution as it is less complicated to transfer to your children 50% of an investment funds compared to transferring a company, three houses, portfolios of securities available in four banks and a yacht.

The private family fund, depending on the laws of the country of residence of the family member, can provide potential tax benefits or can be used in a further structuring process to optimize the tax position.

When considering a private family fund as a tool for wealth management, families should consider all the aspects involved, like the costs of setting up and maintain the fund, the asset managers, the service providers involved, the jurisdiction etc.

PRIVATE FAMILY FUNDS IN PRACTICE - A LUXEMBOURG EXAMPLE

The Fernandèz family owned through different vehicles, companies and private investments (yachts, real estates...). Mr. Fernandèz is involved in the management of all family assets. Due to the lack of uniform wealth reporting and management, the family was looking for an efficient vehicle to simplify the way the family's business and private investments were held and managed. Other issues had to be solved like the transfer to the next generations as well as a good communication because family members are scattered all over the world. The family's advisors recommended a Luxembourg private fund, a Specialized Investment Fund (SIF). In addition to being a vehicle with a specific tax regime, this is a regulated fund which allows the family to have a clear view of the management/ performances of the investments through disclosure and reporting obligations specified in the law. Several fund compartments were created to reflect the different areas of activity of the family group and to segregate the risks, losses or performances resulting from each area.

Furthermore, all of the fund's assets were designated to be administered and held by Mr. Fernandèz. The SIF was then incorporated under a specific legal form (e.g. a partnership limited by shares ("SCA")) which allows Mr. Fernandèz (as the general partner of the SCA) to manage the fund and have authority over the investments. The other partners (i.e. the Limited Partners; the other members of the family) only have the economic rights through limited shares.

As the largest European fund centre, Luxembourg has a wide range of investment vehicles available that are suitable even for the most complex needs. ING, together with reputable partners, can help to set up a dedicated private family fund in Luxembourg, so that you can focus on living your life.

1. Wealth-X and NFP Family Wealth Transfer Report

DIANA TACHE

Private Banker

SANDRINE POMPIDOU

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The world is coming back into balance, which naturally changes the political balance as well.

Frederick M. Shepperd, Shepperd Investors AG

INTERNATIONAL

GET REAL! REAL ENGINEERING TRUMPS FINANCIAL ENGINEERING: **A VIEW FROM THE US SHALE OIL PATCH**

Geopolitical changes may be transforming the world map and the news is filled with stories about governmental action, or inaction. However, the source of that transformation lies far beyond the halls of Washington, London, Paris, or Berlin, or with politicians in Africa, the Middle East, or even Beijing. It is taking place on the Great Plains of the United States, the hillsides of Ohio, Pennsylvania and in the cold of North Dakota. It is in the hands of the private sector and billions of dollars of private capital that has produced the trend all the G-something meetings can never provide: Real economic growth. Shale oil & gas has transformed the Unites States and the world. It will continue to make an impact for decades. It has ended the 40 year US dependency on the Middle East. It has flooded the market with so much oil that the entire storage capacity of the US full. Pennsylvania has more natural gas than Qatar and so does Ohio. The world is coming back into balance, which naturally changes the political balance as well. It has been out of balance for a very long time.

Yes, the low cost of energy is triggering all kinds of shock waves. It is fundamentally and very quietly putting purchasing power and spending decisions back in the hands of private individuals, who can best determine how their money is spent. It is also putting the focus back on real business and real business opportunities, rather than, "financial engineering." Wealth has been created the past decade with financial assets, not real business. Now with low inflation and negative interest, those financial assets no longer produce value. It is real business that has always been the long-term, shall we say, "sustainable," generator of wealth.

With this new reality, one wonders how to get involved amid all the chaos. Financial investments are yielding negative returns and even General Electric, a giant in industry and the financial world is selling it's financial services business to focus on real industry...and energy. One hears how the oil industry is suffering due to low prices and the market is flooded with junk bonds from oil & gas drillers. Like anything else, the story has two sides. Just like in the 1980's and other cycle downturns, the real money is made in a countercyclical approach and buying in at the low end of the business cycle. That time is now in the oil & gas industry.

What's more, you need not put money, "down the hole," to take advantage of the situation. There are many conservative opportunities to position yourself with real assets in a real business and get real results. Certainly, it is a time to look at distressed businesses, or institutional deals gone sour, but there are also businesses that are running just fine. Infrastructure, like pipelines, midstream processing facilities, storage facilities and logistics run regardless of the oil price. The public markets blindly react on stock prices and I still recall a pipeline company in Ohio last year that lost 18 percent on its stock value because they only grew by 285 percent instead of 350 percent. Right now, just with about 15 wells online, one pipeline of the company transports over USD 1 billion per day of value. That is real. That flows regardless of the price for Brent Crude, or West Texas Intermediate (WTI). So when your friendly investment advisor tells you to expect no growth and no return. Thank them kindly and know he, or she is working in the past. Families well know and are prepared for the future and real growth.

FREDERICK M. SHEPPERD

CEO, Shepperd Investors AG, a family office in Zurich and experienced in Oil & Gas in Ohio and the US since 1980.



INNOVATION

CREATING TOOLS FOR THE LUXEMBOURG FAMILY OFFICE HUB: **THE AUCTIONEER**

LUXEMBOURG IS DEVELOPING HIS CENTRE FOR UHNWS WITH THE FREEPORT AND THE FOCUS ON ART AND FINANCE. UNFORTUNATELY THERE IS CURRENTLY NO COMMERCIAL OR LEGAL FRAMEWORK TO SUPPORT AUCTIONS. PERHAPS LUXEMBOURG NEEDS TO CONSIDER THIS FURTHER GIVEN THE IMPORTANCE OF THIS ACTIVITY. JACQUES DE CAE FROM THE PARIS-BASED AUCTION HOUSE FL AUCTION REFLECTS ON THE ROLE OF THE AUCTIONEER :

The profession of auctioneer is still sometimes little understood by the general public. Access to this profession is subject to strict training conditions: dual training in law and history of art followed by placement lasting 3 years with a practice and validated by a highly selective final examination. This is the training that is currently required in order to obtain this status in other countries. In parallel with this legal and art history knowledge, an auctioneer will have a high level of intellectual curiosity, a very wide-ranging general cultural background and a genuine enthusiasm for the decorative and applied arts. It's this passion for art history and eagerness to discover new objects that inspires the profession as a whole. The strength of a practice lies in the capacity of these professionals to be aware of the market and, in the context of public auctions, to reflect the relationship between supply and demand dictating what the fair price is. Naturally experience and years of practice enables auctioneers to refine their expertise.

FL Auction was created through the association of two auctioneers who have been practising for more than 25 years. They are ever more fervently advocates of their profession, with a perspective that is resolutely forward looking. Since the role additionally entails involvement in insolvency or liquidation proceedings, inheritance of estates, trusteeships, seizures for sale, etc... Or auctions involving the sale of goods decided upon by their owner. Considerable work is involved upstream of the process, in research, negotiation, and valuation, and downstream, in reporting, monitoring, the promotion of sales, which amount to just the tip of the iceberg that makes up the process of valuation. There are also technological advances, the onslaught of sales conducted entirely in a virtual environment, and regulatory reforms and European directives that have totally revolutionised sales and have completely opened up demand, which has become increasingly international in scale. Auction houses are operators who take advantage of these developments in order to modernise their business, to promote their sales on the internet, to host their catalogues and to run live sales, to the advantage of vendors in the context of this international clientele of buyers. This watershed has been a feature for over two years and has perceptibly modified the nature of sales, emphasising sales of speciality items and the development of top of the range sales. This evolution has, in particular, enabled the re-establishment of the equilibrium between sales arising from judicial processes and voluntary sales. At Drouot, in 2014 we organised approximately twenty sales, of which half were voluntary, catalogue sales. Although Drouot does hold not the monopoly on records in the art market and despite the increased competition from independent auction houses, Hôtel Drouot remains a location of culture, prestige and a benchmark throughout the world. On the one hand, mentalities never cease to evolve, but on the other, the profession of auctioneer/valuer remains the embodiment of neutrality and objectivity in situations where the art market can sometimes drift. This is a sales rationale that is important for clients because they can be confident and are in a controlled legal environment where auctioneers and valuers are positioned as arbiters of the art market. They are trustworthy experts!

JACQUES DE CAE

Representative for Benelux FL Auction

www.bsf-commissaires-priseurs.com jdecae@artecosa.com

Experience and years of practice enables auctioneers to refine their expertise.

Jacques De Cae, FL Auction

AT THE HEART OF (COLLECTING) ART

For me the world of art is a mysterious, deeply fascinating and endlessly satisfying place. For instance, there is nothing as fulfilling as going to The National Gallery in London, sitting down and gazing at Cezanne's Les Grandes Baigneuses or any other great works by masters such as Da Vinci, Caravaggio, or Botticelli. If there is one thing I can never get enough of, it's the joy of art. There is always a hidden soul to be unveiled through the eyes of the beholder within a piece of fine art and that's a truly magical experience. But can we still expect such moments and reactions to be replicated by simply thinking about art?

In the changing world of the 21st century, art has entered a period of (r)evolution. Never for a moment did Gauguin think that his painting Nafea Faa Ipoipo, or When Will You Marry? would break sale at nearly \$300m. Even though the price achieved at auction does not necessary reflect the fair market value of the work in question, it still is sad to think that Gauguin was faced with increasing hardship after retiring from stock broking in 1883 and later died in poverty and alone just like so many other great masters. It is true that the latest auction records and the appearance of numerous art funds and financial institutions have been showing a different breed of buyer new ways of exploiting the art world. A combination of financial and 'emotional' assets as investment vehicles with focus on long-term returns is now a way of business for an increasing number individuals with a vast net worth around the world. Particularly when prices are rising, the idea that the aesthetic value of a painting can now be evaluated and even exploited for profit, gains credibility.

The growing interest of art as an investment requires new expertise as new 'games' demand new rules and here the most important rule is undoubtedly connaissance followed by trust. This kind of trust can only come from the collector's heart together with intuition and a profound knowledge for what has been passionately acquired. In the art world everyone can air their opinions but there is one point with which we should all agree. This is that no successful personal art investment can be driven solely as a pure asset – beneath such an investment must lie passion and an enjoyment of life correlated with financial motivations.

This advise is certainly based on our experience, and our experience tells us that any collector or investor should not fall into the embrace of today's market fantasy associated with celebrities playing in, and with, the art game which might be seen to be approaching a state of notoriety. One-of-a-kind works of art do not just appear and exclusively start to increase in value, like a bond or a share. The value of a quality artwork differs from this and this can be supported by fundamental rules that establish and maintain the importance of perception of appreciation.

Collections assembled with the hope of financial profit alone often prove to be poor investments. Collectors should be wary of apparent bargains and promises of future gain. Art chosen solely on the basis of price will yield a mediocre collection that does not necessary hold its value on resale, especially during economic downturns. It is collections formed with passion and intelligence that stand the test of time, both aesthetically and monetarily. Buying an artwork from a gallery should be the beginning of a long-term relationship, and a great one at that. One of the privileges when buying from a respectable and traditional gallery is the seller's control of the final price and conditions of sale. The lack of pressure plays in favour of private and independent art galleries and advisors in comparison to auction houses.

At Gladwell & Patterson's Gallery we provide a longterm service, dedicated to meet the requirements and taste of each client or family. As we are well aware, in today's art world time has gained a different meaning for both, whether seller or buyer. I find these aspects crucial when, for example, dealing with Family Offices around the world. There is no other



way to gain their welcome and confidence if you do not exhibit a deep understanding of the importance of such special needs.

Family Offices, more than private investments banks, have the great responsibility of managing families' assets and investments based on an individual approach but shouldn't stop there. During the good times things must run smoothly and efficiently. Increasing or maintaining the families wealth is essential, but a successful and long-term close relationship goes beyond that. A Family Office's advisor should know all about their client's family tastes, joys and pleasures. For example, I would hope in the future to see more Family Offices dedicate special attention to art. There's so much you can do with paying such close attention without, of course, forgetting the core purpose of the business. The overall financial goal can easily be paired with the beauty and pleasure of cultural and philanthropic collecting activities. Finding the viability and longterm sustainability of the patrimony of a wealthy family should sensibly include a respect for art, in addition to other types of wealth, while fully respecting each family's financial aims and philanthropic commitments. But the heart of collecting can perhaps gain most credibility if we think in terms of the matter of inter-generational transfer that allows a family to pass on not only financial benefits but also family traditions of taste and heritage based on both emotional and intellectual motivations. Passing an art collection down the generations not only creates a wonderful legacy but also reinforces the family tradition. Bringing Families closer through art appreciation together with a collection of fine artworks can be both an enjoyable and a worthwhile way to add to a family's, or a single client's, business strategy.

Fine art may well be regarded as a new kind of asset that combines financial reward with the thrill of





ownership and stewardship of one of the world's most coveted paintings, for a brief moment in time. Present evidence from the art market suggests to me that over a reasonable period of time, fine art may be expected to perform well as an investment. A keen, well informed specialist eye may spot those works that remain undervalued, currently unpopular for reasons of taste and fashion. Both privately in a gallery or at an auction house the collector should be able to sit down quietly for a while and gaze upon the artwork in question and be open to being magically captured by its ambience and the essential spirit that the artist has imbued it with, all the time letting the emotions of the moment prepare the way for an intelligent and well advised decision. The artwork should be calmly contemplated with considerable care, the more so as prices rise.

Above all the collector needs to reflect on the reasons for the purchase and perhaps remember that there isn't any greater profit than that which arises from the act of acquiring what is loved and will be forever much appreciated. This sentiment of passion still is the most valuable link between the collector and the piece which is being collected. Whatever the reasons or circumstances, private individuals or Families should be guided to the world of fine art first through an emotional and cultural perspective and then, with enjoyment and passion, learn the steps towards a quintessential art experience.

Carla Pinto is based in Luxembourg and represents the London gallery Gladwell & Patterson. For further enquiries please contact Carla@gladwellpatterson.com and for more information about G&P collection and services please visit www.gladwellpatterson.com





REAL ESTATE

THE RESIDENTIAL REAL ESTATE MARKET IN LUXENBOURG IS WORTH INVESTING

Luxembourg-City is more and more changing from singlefamily houses to multi-family houses.

Martin Stoz, INOWAI GROUP S.A. Luxembourg has shown in the past years an impressive growth in terms of habitants (+20% over the last 10 years) which has led to a highly dynamic residential property market. The industry in general which did not anticipate this sharp rise, together with urbanistic hurdles in Luxembourg are at the origin today of a residential market where over several years now the demand has been higher than the offer.

Consequently, the average price per sqm has soared by 47% in the City of Luxembourg over the last 7 years. The new VAT rule in place since 1 January 2015 which has been increased from 3% to 17% for pure investors does not seem to reverse this price curve initially due to the above mentioned unbalance.

Looking at the map of Luxembourg, it is interesting to see that two third of the population live in the southern part of the country. This is, inter alia, due to the poor road connections between the north of the country and the City of Luxembourg as well as the iron ore mining beginning of the20th century in the south of Luxembourg which pushed the South rather than the North in terms of urbanistic developments over time. The highway to the north finally should open end of 2015 after 30 years of decision taking and road constructions which should give a boost to the residential market in the northern parts of the country! Luxembourg-City is more and more changing from single-family houses to multi-family houses as old houses have to make room for modern developments. Within the City, the residential areas most looked after are the City-Center, Limpertsberg, Belair and Merl / Hollerich. Popular neighborhoods are Bonnevoie, Station, Clausen and Gründ. The Kirchberg/Weimershof area is developing rapidly over the last years, a little bit in the shade of the office developments in the same area. The wealthy suburbs in the close vicinity of the City are for instance Bertrange, Bridel, Hesperange, Senningerberg, etc... In these areas, the landscape is mostly filled with free standing single family houses on plots of land between 500 and 1.000 sqm.

Finally, the general trend for Luxembourg is unlikely to change over the coming years; the growth of the population in combination with the increase in the number of households in relation to the general growth of the population, due to the increasing number of singles, should keep a certain dynamic in the residential market in Luxembourg.

MARTIN STOZ

Marketing Manager INOWAI GROUP S.A.

www.inowai.com





INTERVIEW

PRIVATE BANKING VERSUS FAMILY OFFICE **COMPLEMENTARY**?



MANLIO UNFER JOINED BANQUE HAVILLAND IN JANUARY 2015 AS GROUP HEAD OF PRIVATE BANKING, AND RESPONSIBLE FOR THE COMMERCIAL ACTIVITIES IN LUXEMBOURG, LONDON, MONACO, LIECHTENSTEIN, AND THE BAHAMAS. HE HAS OVER 25 YEARS' EXPERIENCE IN THE PRIVATE BANKING SECTOR, WITH A FOCUS ON WEALTH MANAGEMENT AND INVESTMENT ADVICE.

When it comes to increase of share of wallet and even to basic customer retention, the in-depth knowledge and profound understanding of a customer's overall situation is a key success factor. This is especially important today when clients are more and more sophisticated when it comes to wealth management and structuring ideas and use many different advisory sources, and no longer depend on their Private Banker as the sole source of wealth management inspiration.

The capacity to read into, and understand complex family situations and the resulting delicate balances between its members, which are often conditioned by misunderstandings and miscommunications, will make the difference for a wealth advisor to deliver successfully pertinent solutions. In the value chain of the Private Banker's Wealth Management service offer, Family offices have an important role to play.

Manlio Unfer, Banque Havilland

On the other hand the capacity to solve fundamental problems for these customers will yield if not gratitude, at least a higher customer satisfaction thus retention which will consequently serve to deepen the relationship and lead to further opportunities with the client, which serve to develop profitability for the Private Banker.

So, what prevents a Private Banker from choosing that path?

There are many reasons which inhibit efficiency at that point. It can be a lack of empathy, lack of time, or simply the incapacity to create strong enough relationship in a short timeframe, to be part of the inner circle where secrets are shared. These relationships take time to develop and for the trust to develop between the client and the Banker.

Here is where the Family Office comes into play, in a complementary role.

Family offices manage a large range of services for wealthy families: from tax planning and structuring for both business and private projects to investment management, estate planning for often complex family situations, philanthropy, organisation of education and accommodation abroad for children, art and wine collections to even managing the family's vacation homes, planes and yachts.

In effect Family Offices, in particular the single Family Offices have a deep understanding of a family's holistic situation, its needs and contingencies. On the other hand they may lack technical and markets knowledge. They often specialize on specific themes, such as philanthropy or tax planning and need support from other



Family Offices can also create access to different type of investments. There has been a trend in recent years for wealthy families to diversify from traditional private equity funds, instead looking to hold direct investments on their own, or with other families in privately held companies, which can benefit from the entrepreneurial know-how of the families. The Family Office can work closely with the Private Bank to help to structure the transaction, provide investment and financing advice.

My conclusion is that in the value chain of the Private Banker's Wealth Management service offer, Family offices have an important role to play, not only in terms of filtering the best value for money offer for their clients, but also in facilitating the delivery process by filling the information gap and creating an invaluable information flow and link between the parties.

So rather than being competitors, the Private Bankers and Family Offices complement each other in efficient synergies for their mutual benefit and the best interest of their common client.

MANLIO UNFER

Group head of Private Banking Banque Havilland

www.banquehavilland.com





FOCUS

FAMILY OFFICE: MILESTONES AND DEVELOPMENT

INTRODUCTION

Family office is not an invention but is coming from an ancestral tradition that can be traced since the Roman antiques.

Since mid 19th century the modern Family Office began to take shape in the US and Europe through the development of investment trusts and banks with private interests dedicated to their descendants. Examples are the family dynasties as Rockefeller, Bessemer, Deutsch de la Meurthe, ... In the beginning these structures were used to prevent the sale or division of the family's wealth over the generations. The first trust company was created to execute financial transactions and manage the wealth for entrepreneurs. With the industrial revolution came the bank trust officer which had the responsibility of protecting the assets of wealthy families. So the Family Office served the financial needs of only one generation. Through the increasing wealth levels a need for wealth preservation across multiple generations became very important. Managing the wealth of the operating business, the family's personal and financial dealings were supported by a separate structure.

In the 20th century entrepreneurs and industrials were managing their growing businesses and starting at the same time some new businesses. Responsibilities began to multiply and the family was expanding. The Family Office was born covering a multitude of structures ranging from one family member doing administrative tasks alongside other tasks in the family business, to a team of professionals focused on investment, accounting, legal affairs and concierge services. In Europe the concept developed especially during the last two decades.

CHARACTERISTICS OF FAMILY OFFICES

Some families run their core operating business or other businesses; others are more focused on managing investments assets because they sold their company. European families invest more in real estate and core investments, Americans more in equities.

First generation Family Offices involve a family member. The larger the family becomes the more the family will be disengaged from his Family Office. If the wealth creator is present most of the decisions are made by him. When the first generation isn't present anymore, the family has to introduce some governance. The European Family Offices typically have more committees and provide more frequently detailed reporting to their family members. First generation tend to be informed on a monthly basis. Later generation Family Office chose to inform twice a year. Reporting includes information on business opportunities, governance, family matters, trustees, philanthropic issues, special events, lawsuits, and minutes of the Board meetings.

Most important for Family Offices is the transgenerational wealth management. The second is the consolidation function of accounting afterwards tax and estate planning services. More soft requested skills are family education, concierge services and philanthropy. The office is a private office which has a consolidated management of wealth and controls everything. In Europe Family Offices are used to outsource fewer activities to wealth management. For most of them the asset allocation is done in-house. Other important factors are the cost effective money management; stable, controlled and scalable asset management; development of trust, cheaper administration.

There are three main categories of functions inside the Family Office:

• those related to wealth management (asset allocation, manager selection and monitoring, risk management, estate planning)

• those related to administrative functions (financial administration and reporting legal and tax services,...)

• those related to the family (family education counselling services, relationship management,...)

DIFFERENT EXAMPLES OF FAMILY OFFICES

A first example of a Family Office is a fully staffed private investment company which is located in a financial centre where they can constantly network with top investment experts. The head of the office has an investment banking background and his team includes professionals (analysts and traders), accountants, a lawyer, and a supporting staff. They outsource some legal services. They have different committees (investment, management and audit). Reporting is made on a monthly base.

A second example is a multi-generational service oriented family office. This Family office has a large team of professional investors, lawyers, accountants, economists and support staff. The investment management is outsourced to experts. The head of the office, lawyer by profession spends a lot of his time with supervising investments and family governance. They tailor asset allocations to each individual and focus on trans-generational wealth management. There first objective is balanced growth but tax optimization is also a priority. They have a management and a client relationship committee. Reporting is quarterly to all family members on their investments with detailed information.

Third case is a Family Office which has his focus on wealth preservation. This Family office is present in several countries. Family Governance is very important as well as their wealth succession. The office is also supporting administrative functions such as cash and tax reporting, estate planning, they also provide concierge services. They invest in real estate and equity but outsource this to external managers. The office has 10 employees. The reporting is quarterly made.

PRACTICAL EXAMPLES

ROCKEFELLER FINANCIAL SERVICES

Founded in 1882, this is probably the most well known Family Office in the world. The first structure, Rockefeller Family and Associates was launched to preserve the wealth and manage the philanthropic missions of the family (medical research, education, church). In 1980 they welcomed other wealthy families' trusts and foundations so they decided to found Rockefeller & Co, offering asset management, wealth advisory services, capital advice, private equity, hedge funds but through external funds. Their goal is Long Term sustainable growth. The Rockefellers have proven that consolidating the wealth of family pay dividends in the future.

FLEMING FAMILY & PARTNERS

Robert Fleming was the founder of a group of Scottish investment trust and very well known for his banking firms. He sold his business to Chase Manhattan Bank in 2000. He had to sustain the considerable assets and so he created his Family Office. The company is managed by a group of advisors and has a hub of boutique investment institutions. They opened the Single Family Office in 2002 for his first non Fleming family client. Today the Multi Family Office serves more than 40 families and employs 150 people offering services in Private Equity, corporate advisory, financial planning, real estate and asset management.

SAND AIRE

Provincial Insurance Company founded in 1903 by Sir James was sold to AXA in 1994. He had as personal advisor Keynes, who contributed to the success of its asset management division. The Scott's decided to form a Family Office in 1996 and became a Multi Family Office in 2002 where they acted as trusted advisor. They used third party managers and were pioneer in multi-management offering a higher level of professionalism to his clients.

CONCLUSION

The Dual challenge of a Family Office is the management of the Family business as well as the management of the Family and the amassed wealth. The most important is that families want to be kept out of the public eye and they are convinced that no one will take their issues as seriously as they do it by themselves. Family office isn't a different way of asset management but is for all from different kind; it requires a high level of disciplines as wealth management, international corporate and tax law, corporate finance, economics, psychology, sociology and politic sciences.

DIANA DIELS

President of Luxembourg For Family Office







Membership Application

"Most things in life – automobiles, mistresses, cancer – are important principally to those who have them. Money in contrast is equally important to those who have it and those who don't."

John Kenneth Galbraith (1908 – 2006)

President, American Economics Association, Professor of Economics, Harvard University, Advisor to 4 US Presidents

Name :	
Address :	
City :	
State :	
Zip Code :	
Zip Code : Telephone :	
Email :	
Family Office Name : (if applicable)	
Activity in case of Par	ther Membership :

□ Please tick the box if you would like to be added to our mailing list for news and event information.

Membership Term One Year :

Premium Member (*) One Year :	€ 300
Partner Member (**) One Year :	€ 500

Application Terms

Application to join the association LUXEMBOURG FOR FAMILY OFFICE for one Year : Please pay to Banque de Luxembourg, for the account of Luxembourg For Family Office a.s.b.l., account number IBAN LU 09 0080 2187 4210 2001

* Premium members are natural or legal persons who exercise a Family Office activity

**Partner members are any natural or legal person who carries out an activity that is related or complementary to that of Family Office, and in general any natural or legal person whose activity is likely to interest the Family Office (e.g. independent managers, registered address service providers, trusts, etc.).

Signature : _____

Date :

<u>Contact details</u> Luxembourg for Family Office asbl Diana Diels – President PA 5, Route d'Arlon L-7471 Saeul Luxembourg

Diana.diels@tango.blackberry.com

Luxembourg For Family Office Ph : (+352) 691 911 916 BLUXLULL - LU 09 0080 2187 4210 2001

The decision to accept a premium member shall be taken by the Board of Directors by absolute majority of its members, present or represented.



C'EST UNE CHANCE DE POUVOIR METTRE EN VEDETTE VOS OBJETS À PARIS

FL AUCTION : L'ART DANS SA DIVERSITÉ

Sur un marché plus que complexe les maisons de ventes actionnaires de Drouot, font preuve de souplesse et de polyvalence pour concurrencer des entités bien ancrées dans le paysage médiatique des enchères telles que Christie's et Sotheby's. C'est le cas de la maison de ventes FL AUCTION, une étude de commissaires-priseurs à taille humaine, qui s'attache à élargir le spectre de ses ventes et à séduire de nouveaux clients tout en conservant un conseil de proximité.

DROUOT UNE PLACE FORTE DE PARIS

DROUOT UNE PLACE FORTE DE PARIS Mirador du marché de l'art, l'hôtel des ventes Drouot à Paris est la plus grande place mondiale de ventes aux enchères publiques. À mi-chemin entre musée et magasin d'antiquités, cette très ancienne institution est le royaume des collectionneurs et des amateurs d'art (6000 visiteurs par jour). Et là ou Drouot attire toujours autant l'attention c'est qu'on y trouve une importante variété d'objets tant en terme de nature que de prix. Plusieurs raisons à cela, outre sa notoriété internationale et sa récente rénovation l'hôtel a surtout su s'adapter rapidement à la mondialisation des ventes en créant l'outil de vente en ligne DrouotLive (50000 inscrits dont 50% d'étrangers). Son utilisation permet aux maisons de ventes de multiplier rapidement leur réseau d'acheteurs en provenance de l'étranger.

LES ENCHÈRES À DROUOT

Enchère phare : 4 647 000 euros pour le Cortège de l'impératrice Wu Zetian

BIEN VENDRE C'EST ÊTRE BIEN ACCOMPAGNÉ

BIEN VENDRE C'EST ETRE BIEN ACCOMPAGNE Avec la démocratisation des ventes aux enchères il devient primordial de choisir des maisons de ventes expérimentées. FL AUCTION est une société de ventes volontaires agréées auprès du conseil des ventes. Elle est représentée par Maître Philippe Fromentin, commissaire-priseur judiciaire depuis plus de 30 ans à Drouot. Son expérience d'officier ministériel et son ancienneté apportent la garantie de bénéficier de prestations de qualité, tant en termes d'estimation et d'expertise, que de promotion et de vente. FL AUCTION fédère ainsi autour de son activité un réseau de vendeurs, d'experts reconnus, d'acheteurs ; professionnels et particuliers. Actionnaire de Drouot les ventes organisées par FL AUCTION bénéficient de tous les services de l'hôtel ; des attachées de presse expérimentées, des salles d'expositions bien agencées et sécurisées, des ventes en live très fréquentées.

LES PRESTATIONS DE FL AUCTION PRÉ-EXPERTISES, EXPERTISES, ESTIMATIONS, VENTES

FL AUCTION, une maison de ventes généraliste

Avant la vente d'un objet, un travail minutieux est réalisé afin d'établir avec certitude son origine et son authenticité et comme le dit l'adage c'est en forgeant que l'on devient forgeron... Arts premiers, mobilier et objets d'art classiques, tableaux et dessins anciens, art moderne et contemporain, joaillerie, design, manuscrits, autographes, photographies, objets de curiosité, pièces d'exception ...la société FL AUCTION et ses 3 commissaires-priseurs vous accompagnent personnellement quelque soit votre problématique et quelque soit le segment de l'art concerné.

Alors que vous soyez étranger en possession d'une œuvre d'art, français dont la maison de province recèle de trésors...que vous héritiez de potiches chinoises, de paravents, de tableaux, de meubles...c'est une chance de pouvoir mettre en vedette vos objets à Paris avec une maison de ventes qualifiée.

Jacques De Cae Representative for Benelux 10, rue Mont Royal L-8255 Mamer

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