



IMPACT
PHILANTHROPY
PARTNERSHIP

Design Your
Giving to Maximise
Your Impact:

A Blueprint to Design Your Giving

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the Wealth Management Institute as part of
the Impact Philanthropy Partnership*

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By the Wealth Management Institute (WMI)

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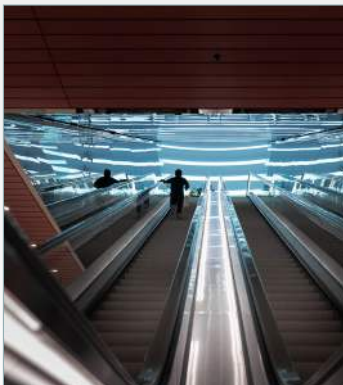
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Foreword by
the Wealth Management Institute (WMI)

Foo Mee Har, CEO, WMI

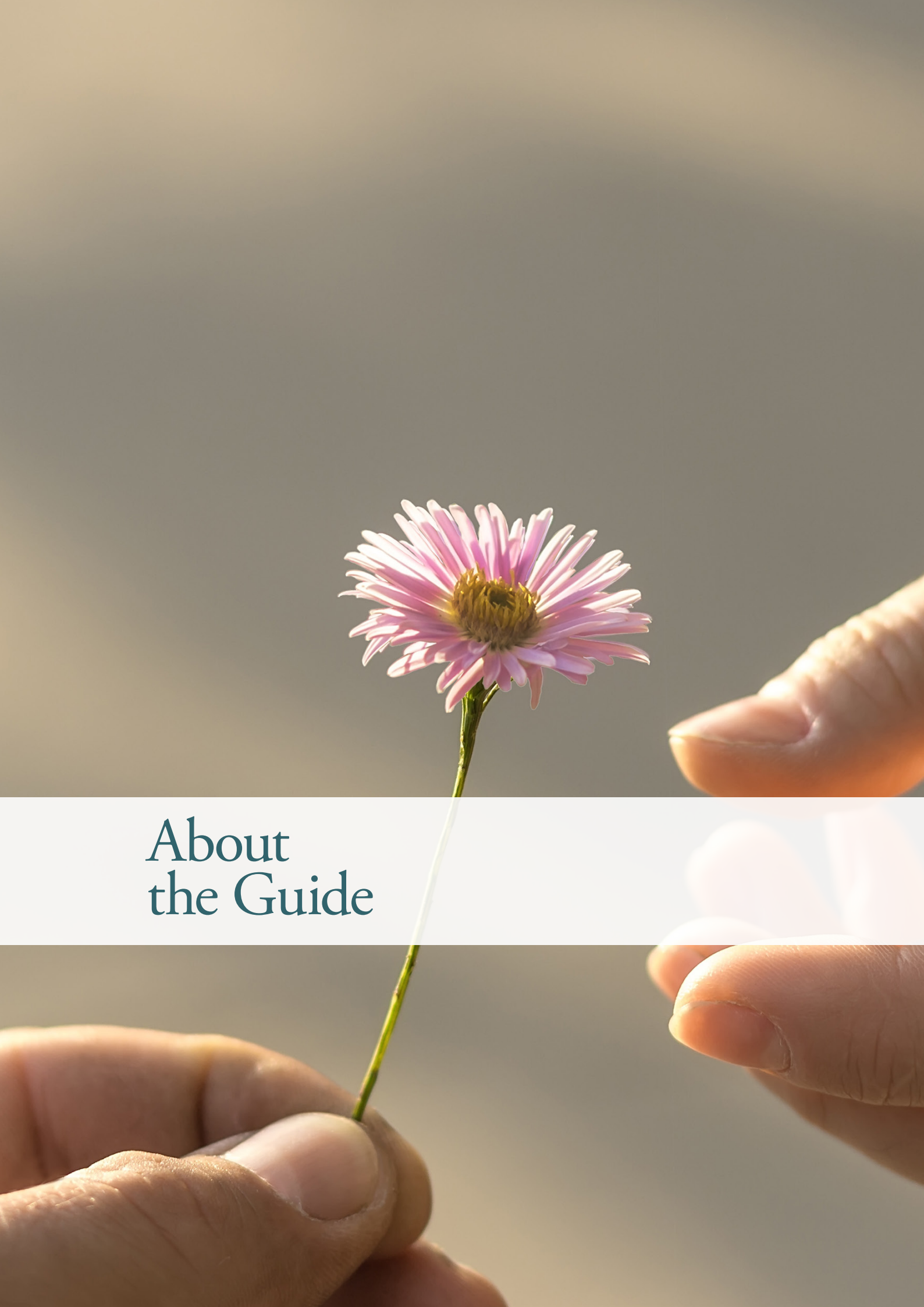
The number of wealth owners and family offices in Singapore continues to grow, and it is heartening to see that many have a strong appetite to give back to society, both in Singapore and regionally. Beyond having a positive social impact, philanthropy can also enhance a family's capital in terms of human capital, intellectual capital, social capital and spiritual capital.

Against this backdrop, the Wealth Management Institute (WMI) is launching the Impact Philanthropy Partnership (IPP) together with the Private Banking Industry Group and the Monetary Authority of Singapore, aimed at bringing together family principals and offices to collectively tackle society's most pressing challenges and issues. The IPP will create a dedicated series of forums, events and research to build greater awareness and interest in philanthropy and impact capital.

As part of this, we are proud to present you with this Philanthropy Guide, titled "Maximising Family Impact on Family Philanthropy: A Blueprint to Design Your Giving" which will help you think through how philanthropy can help express your family's values and support your aspirations towards making greater impact.

We would like to encourage you to read this Guide together with the special third issue of WMI Impact: The Family Office Journal devoted to philanthropy, in which we offer you some practical insights on philanthropy for single-family offices as well as evolving concepts and contexts in family philanthropy.

I wish you an enriching journey into the world of philanthropy with the IPP and this Guide.



About the Guide

This Guide is the second guide in the series of the Wealth Management Institute's (WMI) philanthropy guides, as part of the Impact Philanthropy Partnership (IPP), a joint initiative with the Monetary Authority of Singapore and the Private Banking Industry Group.

It focuses on the *family* side of impactful philanthropy. First, it introduces the *family-focused office*, followed by *holistic-impact philanthropy*- one that amalgamates both social returns and family wealth returns.

In the second chapter, this guide takes the readers on a journey of discovery of the different aspects of family wealth and the evolution of its understanding throughout the last decades. Family wealth goes far beyond financial capital – it has many qualitative components, such as human, intellectual, social, and legacy capitals.

The third chapter builds on the previous notion of holistic-impact philanthropy and family capitals and proposes a model of the *family philanthropy cycle* in which family wealth capitals act as enablers of philanthropy, and philanthropy further enhances family wealth in a self-reinforcing way. Building on family capitals, we offer a self-assessment tool to represent how to measure family wealth impact, and how to use it effectively in family discussions about family philanthropy. Together, these lead to the creation of the *family philanthropic blueprint*. We also offer several questions that purposeful business families can ask themselves when defining what success in philanthropy means for them.

Wishing you a fruitful philanthropic journey with rich family capitals!

A person is silhouetted against a vast, starry night sky. The person is standing on a dark horizon line, holding a flashlight that projects a bright beam of light upwards, illuminating a path of stars. The sky is filled with numerous small, distant stars, creating a sense of depth and wonder. The overall mood is contemplative and aspirational.

Maximising the Impact of Family Giving

Involvement in family office philanthropy is a powerful way for family stakeholders to learn about family legacies, wealth management, responsibilities, and other skills of the business world.

Incorporating the “Family” into the Family Office

However, in reality, many family offices focus more heavily on financial goals and financial investments. Typically, all resources of a single-family office that are spent throughout a year could be allocated to the following categories (Peppet, 2021):

- *Money (M)*, that is, all the work and energy that goes into monitoring, running, and broadening the family’s financial capital in addition to trustee fees, bookkeeping, and other affiliated tasks.
- *Structure (S)*, which includes the work expended in managing legal obligations, estate planning, tax planning, insurance issues, and other risk management activities.
- *Family (F)*, which includes the resources spent on strategies to improve the physical, mental, emotional, and spiritual health of the family, such as learning programs, one-on-one instruction, and family conferences or getaways.

Out of the three categories, the M (for money) receives by far the most attention, whereas the F (for family) in some family offices may receive as low as zero attention. Though there has been no data-driven research in this area, anecdotal evidence shows that in many family offices, about 60% of efforts are allocated to M, about 30% to S, and only about 10% to F, building a 60/30/10 ratio (Peppet, 2021).

Shifting focus towards the *family* shall lead to a *family-focused office* where the utmost priority is put on the family and its human capital. In doing so, philanthropy can play a significant role. It can have a positive impact on family dynamics, family inter-connectedness, and relationships with communities and stakeholders, which in turn may result in better financial outcomes.

Indeed, families that engage in philanthropic activities are often brought together over generations (Feliu & Botero, 2016, p. 121). At the heart of family philanthropy is the intent to give back to society and create a positive impact with wealth, but the benefits that can accrue to a family are manifold. Apart from its inherent altruistic value, philanthropy can help in the creation of *family identity* and *legacy*, facilitate the transfer and management of *family wealth*, drive *employee and community engagement*, educate family members on values and skills, create a *positive reputation* for the family and business, improve the business bottom line through higher sales, tax relief, and finally adhere to *expectations* of competing or similar organisations (Feliu & Botero, 2016, p. 125).

Holistic-Impact Family Philanthropy

A *family-focused office* should consciously strive for philanthropy that would maximise both a high level of *social wealth impact*—one that brings maximum meaningful impact to causes that are primarily intended to promote the betterment of society¹—and a high level of *family wealth impact*, understood as maximising five family capitals.

Philanthropy that brings only social impact may fail to become a key function of a family-focused office, as it does not embed the family capitals needed for the growth of a family and thus may not be sustained consistently throughout generations. On the other hand, philanthropy that brings only family wealth impact may fail to meaningfully contribute to causes, and therefore may become a pure family exercise.

Holistic-impact philanthropy amalgamates both social returns and family wealth returns (refer to Figure 1).

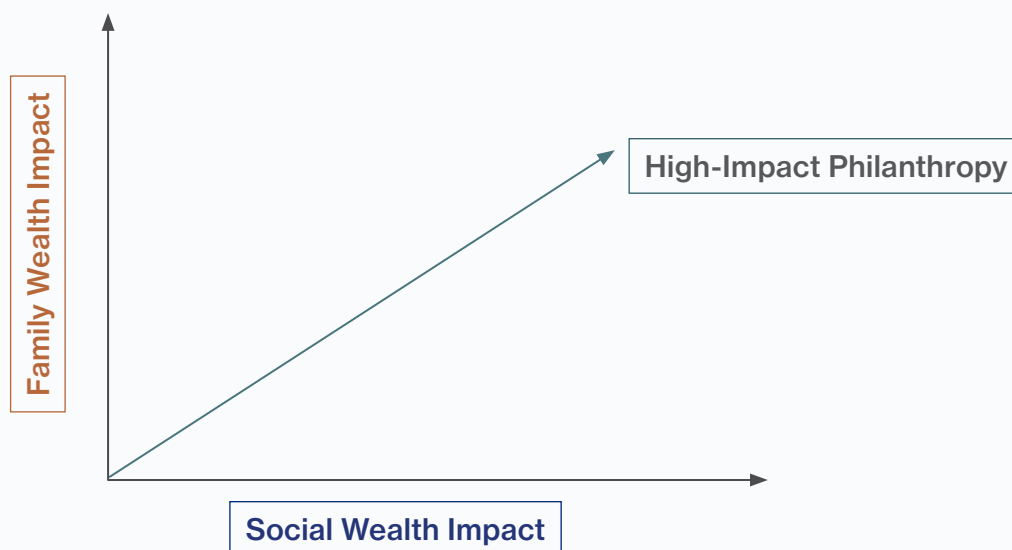


Figure 1: *Holistic-impact philanthropy* requires both a high level of *social wealth impact* and a high level of *family wealth impact*.

¹ Philanthropy is “the voluntary donation of resources to support causes that are primarily intended to promote the betterment of society with no direct expectation of economic returns” (Feliu & Botero, 2016, p. 125).

A low-angle, upward-looking photograph of several modern skyscrapers. The buildings feature facades of horizontal slats or louvers, creating a rhythmic pattern of lines. The sky is a clear, bright blue, with a soft, glowing light source near the top center, creating a lens flare effect. The perspective is from the ground looking up, making the buildings appear to converge towards the top of the frame.

Family Wealth in Perspective

Family-focused office's role is not merely to protect a family's financial wealth, but also to focus on tangible and intangible indicators of a flourishing family, such as happiness or welfare. That is why holistic-impact philanthropy promotes family wealth, understood in a very broad way.

Evolution of Family Wealth

The concept of *wealth management in business families* has evolved over the last decades and roughly encompasses three stages (Grubman, Jaffe, & Keffeler, 2022).

The first stage understood *wealth* as a portfolio of investments – largely into stocks, bonds and other asset classes – and its management comprised related investment advisory services that were provided by stockbrokers or private bankers. The guiding principle of wealth management was the growth and protection of wealth.

The late 1970s was when a new understanding of wealth emerged. Wealth management was no longer seen as a linear financial process, but one that was inherently multidisciplinary. As such, wealth commenced to take into account factors like the *non-financial capitals* of a business family, multigenerational planning incorporating purpose and values, advocacy for family communication and collaboration, as well as family. Although it marked a positive shift from the earlier concept of wealth, the second phase still did not alleviate the pejorative associations with wealth or the negative emotions related to wealth, such as the fear of wealth loss.

The modern third stage of wealth is about the business families viewing their wealth as a complex bundle of resources that presents both a challenge and an opportunity to make a lasting impact on their business, family, next generations, communities and the environment at large. It calls for greater accountability, transparency, holistic estate planning, effective communication, inclusion, collaboration, and finally, rigorous academic research in wealth management that would discard myths like that of “*shirtsleeves to shirtsleeves in three generations*”².

Family Wealth in Families of Affinity

The contemporary understanding of wealth also redefines the way a business family is understood. It navigates away from the narrow definition that is based on blood ties alone and induces togetherness created by positive energy. As such, a *family of affinity* is a more open and inclusive system where the criteria of affiliation are also adoptions, marriages and any other mutual attraction based on positive affinities (Hughes Jr, 2007).

² The proverb “shirtsleeves to shirtsleeves in three generations” exists in many languages and denotes the wealth cycle of a business family in which the first generation is the founder generation, which starts a business and starts to accumulate the family wealth; the second generation is the one which builds up the wealth and enjoys it; and the third generation is the one that destroys the family wealth.

Family members are metaphorically viewed as bits of energy linked by affinity to each other and all other bits of energy in the universe. This is the very positive accretion driven by the unique energy and expertise of each individual that allows the business family to grow and flourish (Hughes Jr, 2007).

The most precious assets for the families of affinity on the family balance sheet³ are the *five family capitals*, namely (Hughes Jr., Massenzio, & Whitaker, 2018, pp. 11-12):

1. *Human capital*, which is nourished when family members flourish (in terms of their physical and emotional well-being) and feel that their individual aspirations and sense of identity are recognised, acknowledged, and taken care of.
2. *Intellectual capital*, which is the sum of knowledge gained throughout the life experiences of each family member, supported by a system of learning that involves constant intellectual development and sharing among family members.
3. *Social capital* is the core practice of the family members that underpins their interactions, such as making joint thoughtful decisions, as well as social interaction with giving and taking acts with the larger society.
4. *Spiritual capital* is expressed in the family's ability to share and sustain intention that transcends each member's individual interest, which could take shape in a form of a shared dream, perpetuation of the family legacy, or transgenerational succession intentions. Spiritual capital includes the ethos, stories and values of the family but also the humility of not being able to achieve the shared dream alone and gratitude towards others with whom the journey is shared.
5. *Financial capital*, which is the sum of all assets the family owns, and which contributes to the family's ability to cultivate the other four capitals.

Of all five capitals only one – the financial capital – is quantitative, and has a supporting role for the other four, more qualitative capitals, which are the ones that are essential for the family to grow and thrive (Cheng, Au, Widz, & Jen, 2021, pp. 57-58).

³The Family Balance Sheet is discussed in Chapter 1 of "Complete Family Wealth" by James E. Hughes, Jr., Susan E. Massenzio, and Keith Whitaker (2018) published by John Wiley & Sons.



Family Wealth in
Holistic-Impact Philanthropy

Holistic-Impact Philanthropy as a Family Philanthropy Cycle

Philanthropy is uniquely positioned to integrate various family capitals to create a *family wealth impact*. It is because some of the family capitals are unique resources that are compatible with family philanthropy; in fact, quantitative financial capital is the starting point for the business family to engage in philanthropy.

On the other hand, family philanthropy enhances a number of family capitals; in particular, all qualitative family capitals, i.e., human, intellectual, social and spiritual.

The model below depicts the family philanthropy cycle (refer to *Figure 2*).

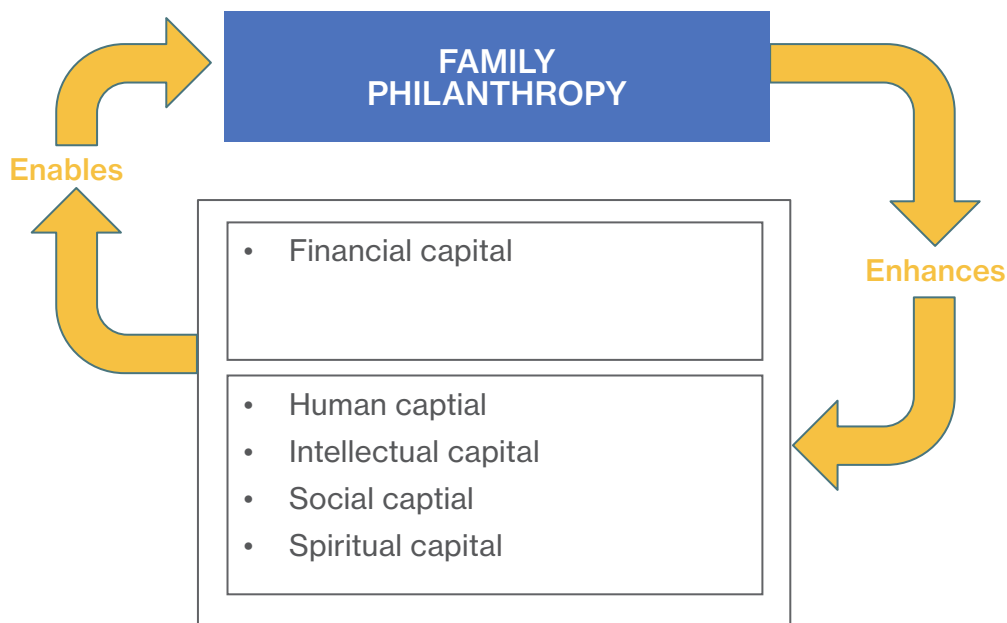


Figure 2: Family philanthropy cycle with family capitals as enablers and enhances of family wealth.

Quantitative capital, or financial capital, depicted on the left-hand side, is the primary enabler of family philanthropy. Capitals, depicted on the right-hand side, like the human, intellectual, social and spiritual capitals, constitute the qualitative, non-financial assets that are utilised and enhanced by family philanthropy at the same time.

The various family capitals are dynamically influencing each other through the enabling and enhancing mechanisms of philanthropy, and thus create the *family philanthropy cycle*. It is a self-reinforcing cycle or an upward spiral wherein the family wealth increases with the increase in engagement with philanthropy.

Family Wealth Impact Self-Assessment Tool

Building on family capitals, we offer a tool to represent how to measure family wealth impact- an exercise that is not only meaningful but also necessary for any *family-focused office*.

Represented below is a self-assessment tool (refer to *Figure 3*) that is helpful for both individual family members as well as those looking at collective family giving via various philanthropic vehicles like family philanthropic foundations, FOs, or business arms, such as a foundation at the family business and/or programs involving employee participation in giving.

Therefore, this tool should be used to conduct two separate assessments: **Assessment A** for an individual family member, and **Assessment B** for the business family collectively.

Assessment A: Self-assessment for Status Quo by Individual Family Members

The *individual family members* should first take the self-assessment A and rate *his/her current strengths* vis-à-vis the various family capitals on a rating scale of 1 to 5, with 1 being the lowest and 5 being the highest rating (refer to *Figure 3*).

	1	2	3	4	5
ENABLER					
Financial capital					
ENABLER ENHANCERS AND ENABLERS					
Human capital					
Intellectual capital					
Social capital					
Spiritual capital					

Figure 3: Family wealth impact self-assessment tool.

Below, we offer examples of questions that could help determine the rankings (Cheng, Au, Widz, & Jen, 2021, pp. 60-61):

Human capital

- Am I flourishing as a person?
- Have my talents been utilised effectively?
- Do I have the capacity for deep listening and self-reflection?

Intellectual capital

- Can I learn and grow by participating in family governance?
- Do I have strengths which can contribute to the family business as well as the philanthropic journey?
- Do I contribute to and take from the family as a learning organisation?

Social capital

- Do I work well with other people and can effectively manage conflicts?
- Am I, as a family member, able to make effective joint decisions together?
- Is geography impeding my social interactions?

Spiritual capital

- Am I aware of our family values and our philanthropic beliefs?
- Do I believe that philanthropy is a useful tool for legacy building?
- Am I interested in perpetuating the family legacy?

Financial capital

- Do I agree with the causes we seek to support as a family?
- Do I feel the vehicle chosen for implementing philanthropic activities is the best option?
- Am I able to remain invested in our family's philanthropic activities for longer periods of time?

The result of individual assessments (assessment A) reflects the individual family members' status quo and, in particular, their point of view on their strengths and contributions to family capitals. It may look like *Figure 4*, where Xs depict the ratings for one individual:

	1	2	3	4	5
ENABLER					
Financial capital			X		
ENABLER ENHANCERS AND ENABLERS					
Human capital				X	
Intellectual capital				X	
Social capital		X			
Spiritual capital	X				

Figure 4: *Assessment A*: a fictitious example of a filled-in *family wealth impact self-assessment tool* by an individual family member.

Assessment B: Collective Assessment by the Family

Assessment B should reflect the *aspiration* – desired end-state – of the *family collectively*, when it comes to the extent to which the family wishes to utilise, develop, and enhance their various family capitals (refer to *Figure 3*) and shall be done collaboratively by the whole family.

Again, a rating of 1 to 5 should be used, with 1 signifying the least desired and 5 signifying the most desired future outcome. Ys can be used to signify the family assessment, as depicted in *Figure 5*.

	1	2	3	4	5
ENABLER					
Financial capital				Y	
ENABLER ENHANCERS AND ENABLERS					
Human capital				Y	
Intellectual capital				Y	
Social capital			Y		
Spiritual capital			Y		

Figure 5: *Assessment B*: A fictitious example of a filled-in *family wealth impact self-assessment tool* by the family collectively to depict the aspirations regarding family wealth.

Some questions that might help families arrive at their answers could be:

- Are we doing enough when it comes to philanthropy?
- In general, what does success in philanthropy mean for us?
- Do we aspire to define together how our family values shall be translated into our philanthropy?
- What are the causes we want to support? Are the causes that we want to support related to our legacy?
- Which part of our different family capitals do we want to grow?
- Are we using our financial capital to strengthen non-quantitative capital? Is enough financial capital being expended on the growth of other capitals, i.e.: human, intellectual, social, and spiritual?
- Is philanthropy utilised enough to enhance family wealth?

Comparison of Assessments A and the Assessment B

Juxtaposing the individual assessments As and the family’s ideal state (one family-wide assessment B) is, in fact, a journey from “I and now” toward “we in the future”. It would reveal discrepancies between the individual family members’ status quo and the family’s collective aspirations.

An example of such a comparison that illuminates the gaps in the current individual and future family wealth impact profile is depicted below (refer to *Figure 6*).

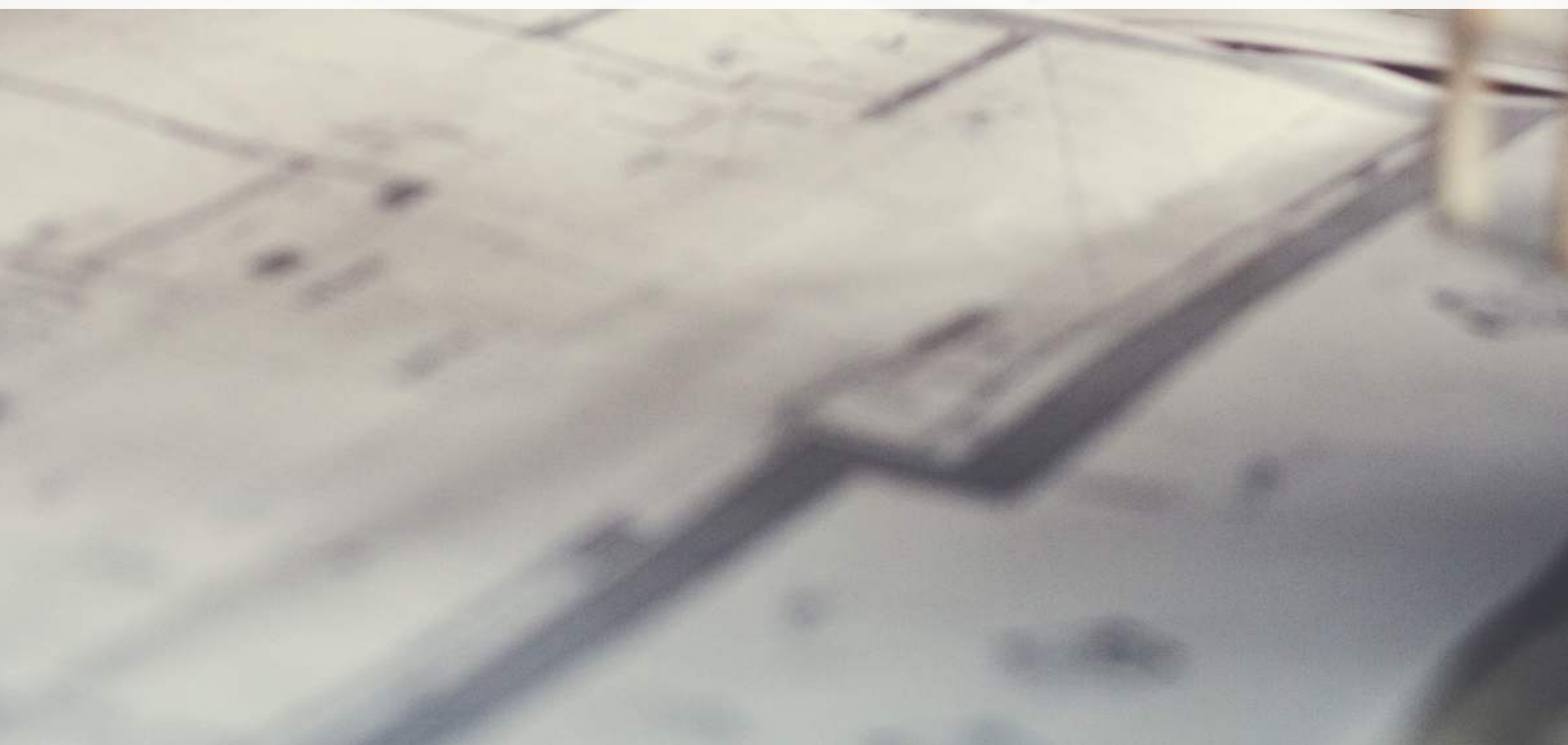
	1	2	3	4	5
ENABLER					
Financial capital			X ← → Y		
ENABLER ENHANCERS AND ENABLERS					
Human capital				Y X	
Intellectual capital				Y X	
Social capital		X ← → Y			
Spiritual capital	X ← → Y				

Figure 6: *Comparison of Assessments A and B*: A fictitious example of an individual assessment ‘A’ compared with a collective family aspiration assessment ‘B’.

The Xs represent the individual family member’s perception of her/his status quo derived from assessment A and Ys represent the desired state derived from the family collective assessment B. Comparison of the assessments in this example reveals that there are significant discrepancies in the area of spiritual capital, financial capital, and social capital (marked with arrows) that need to be acted on for that individual.



Your Family
Philanthropic Blueprint



The family philanthropic blueprint is then created by designing collective actions on the results of the assessments A and B. By looking at all individual assessments and comparing them with the family's aspirations, the family can arrive at the overall family aspirations and the resultant gaps. This process may, therefore, be an interesting source of discussion and inspiration for the future direction of family growth.

Philanthropy shall be intentionally integrated into the blueprint because it is both the enabler and the enhancer of various family capitals. In practice, it means that by comparing each individual assessment and family assessment, one can pinpoint areas where the individual needs, aspirations, and learning requirements can be met through philanthropic initiatives. For example, the outcome might be the identification of the strengths of individual family members that can be immediately capitalised for philanthropic activities, as well as the weaknesses of family members that may be further developed via participation in family philanthropy.

In the example above, further analysis should focus on the *spiritual capital, social capital and financial capital of individual family members*, and actions should be designed to close the gaps most effectively.

The following questions may prove useful for assessing gaps and devising philanthropic solutions.

Human capital

- How can family members flourish through involvement in the family's philanthropic journey?
- Are we underutilising the human capital available in our family?
- What do we need to do to ensure that philanthropy drives a sense of self-actualisation for the individual?
- Can we involve those family members who are currently not involved in business activities toward family philanthropy?

Intellectual capital

- Are we willing to support family members to obtain external help and attend programmes to develop their intellectual capital? Do family members require more training, and can family philanthropy provide learning and upskilling opportunities?
- Is there a system to share learnings within the family systematically? Under what circumstances could philanthropy become a platform for sharing learning?

- How could we capitalise on the experiences of these family members who have been involved in the family philanthropy/impact investing/sustainability activities within and outside of our Complex Family Wealth System (CFWS)⁴?
- Are there untapped capabilities that can be used for philanthropy?

Social capital

- Are our communication systems working and can philanthropy prove to be a facilitator for increased and structured communication?
- Will our philanthropic activities provide a forum for more family inclusion?
- Can philanthropy create a sense of unity even if various family members are operating out of different geographies?
- Is our family a family of affinity? How do we feel about the openness of the family system?

Spiritual capital

- Are family members committed to the shared dream? To what extent do we want to build our philanthropy philosophy around our legacy and transpose it into the shared dream?
- Can philanthropy prove a stepping stone for new generations to learn more about family values, mission, legacy, and ways to do business?
- Is there enough humility and gratitude in our family? How could philanthropy be leveraged to enhance these values?

Financial capital

- How many resources are we, as a family, willing to contribute to philanthropic initiatives?
- Are there non-financial resources, such as the time that we are willing to give?
- What are the means of disbursement that we should follow?

⁴ Complex Family Wealth System (CFWS) is a family-related organisational ecosystem, which encompasses the entire portfolio of businesses, other assets, as well as various other elements, called the Family Boundary Organisations (FBOs), which may include family foundations, family business foundations, family offices, family holdings, family academies, and family museums. Refer to WMI Impact Issue 2's In-Depth titled "Embracing the Flexibility of Governance Solutions for Complex Family Wealth Systems" for a more detailed description of the Complex Family Wealth System (CFWS).

Concluding Remarks

The processes of creating assessment B as well as designing *Your Family Philanthropic Blueprint* by deciding on the action points are very important processes that require the attention of the whole family and should be conducted during a *family meeting*.

Ideally, the sessions should be moderated by a trusted advisor because they would inevitably involve many discussions, laying out arguments, and confronting various points of view on the way to a family consensus.

It is important to keep in mind throughout all sessions in the family meeting that these processes themselves are an invaluable journey towards greater family cohesion; and that this journey is more important than the exact ratings themselves!

Further, this exercise shall help answer the most pressing questions that the families contend with in the area of family wealth and philanthropy, such as:

- What is the family philanthropy blueprint? Is it overlapping with the philanthropy mission and vision?
- What are the biggest gaps between the status quo of individual family members and the aspired level of collective family wealth?
- Do these individuals subscribe to the family's collective aspirations for the various capitals?
- If yes, how can we as the family utilise the individual's strengths in bringing the overall family to the aspiration level and thus closing the gap? In which ways can philanthropy be useful here?
- If not, shall we, as a family, correct our aspiration level? What would be the impact of such action on family philanthropy? On the family as a whole?

The background of the entire page is a detailed architectural blueprint in shades of blue. It features a grid of lines, various geometric shapes representing rooms, corridors, and structural elements, and some handwritten-style annotations. The blueprint is oriented vertically, with the top of the page showing a curved wall structure and the bottom showing a staircase and other interior details. The overall aesthetic is technical and precise.

Afternote: Finding Your Family Philanthropic Blueprint

Involvement in family office philanthropy is a powerful way for family stakeholders to learn about family legacies, wealth management, responsibilities, and other skills of the business world. It can have a positive impact on family dynamics, family interconnectedness, and relationships with communities and stakeholders, which, in turn, may result in better financial outcomes.

In particular, philanthropy is uniquely positioned to integrate various family capitals to create a family wealth impact and lead to *holistic-impact philanthropy*, i.e., one that maximises both social returns and family wealth returns.

To drive holistic-impact philanthropy, it is imperative that the family arrives at the *family philanthropic blueprint* which not only defines the family aspirations in the context of family wealth clearly but also reflects the existing gaps between reality and aspirations and clarifies the philanthropy journey a family must traverse to create holistic impact.

Key Terms:

Philanthropy is “the voluntary donation of resources to support causes that are primarily intended to promote the betterment of society with no direct expectation of economic returns” (Feliu & Botero, 2016, p. 125).

Complex Family Wealth System (CFWS)⁵ is a family-related organisational ecosystem, which encompasses the entire portfolio of businesses, other assets, as well as various other elements, called the Family Boundary Organisations (FBOs), which may include family foundations, family business foundations, family offices, family holdings, family academies, and family museums (Source: WMI Impact Issue 2).

Family Philanthropy of entrepreneurial families is a distinctive complex summation of various philanthropic activities undertaken by actors in the Complex Family Wealth System (CFWS) by the individual family members, the family as a whole, as well as via the business arm of the family wealth system (Source: WMI Impact Issue 3).

Family-focused office is a single-family office that focuses the majority of its resources on the family, rather than on money and structures (Peppet, 2021).

High-impact philanthropy is one that maximises both social wealth impact and a high level of family wealth impact (Source: own analysis).

Family of affinity is an inclusive family in which its members are bounded by positive energy to each other and all other bits of energy in the universe. It is a necessary condition for the business family to grow and flourish (Hughes Jr, 2007).

Family Wealth 3.0 is a complex bundle of resources that presents both a challenge and an opportunity to make a lasting impact on their business, family, successive generations, communities and the environment at large. Families of affinity embrace the most contemporary understanding of wealth, sometimes referred to as Wealth 3.0 (Grubman, Jaffe, & Keffeler, 2022).

Family capitals are both quantitative and qualitative types of family capital, such as *human, intellectual, social, spiritual and financial*. Of all five capitals, only one – financial capital – is quantitative, and has a supporting role for the other four, more qualitative capitals (Hughes Jr., Massenzio, & Whitaker, 2018).

Family philanthropy cycle is a self-reinforcing cycle, with family capitals acting as enablers and enhancers of family wealth (Source: own analysis).

Family wealth impact self-assessment tool is a tool of self-assessment for individual family members as well as a family collectively that is helpful in comprehending the *family philanthropic blueprint* (Source: own analysis).

⁵ Refer to WMI Impact Issue 2’s In-Depth titled “Embracing the Flexibility of Governance Solutions for Complex Family Wealth Systems” for a more detailed description of the Complex Family Wealth System (CFWS).

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About the Impact Philanthropy Partnership

Philanthropy can be a critical source of support and a catalyst for actions to build a more resilient and sustainable world. In turn, philanthropists and wealth owners have the opportunity to grow their impact and inspire others to dream bigger. To equip the family office community in Asia with knowledge of family philanthropy, the Wealth Management Institute (WMI) is launching the Impact Philanthropy Partnership (IPP) in partnership with the Monetary Authority of Singapore and the Private Banking Industry Group. The IPP's mission is to bring together family principals and offices to collectively tackle society's most pressing challenges and issues in the space of philanthropy. The IPP is designed to be an open platform that is industry-wide, tapping the collective expertise of the ecosystem to create a dedicated series of philanthropy programmes and events that raise awareness and build engagement among wealth owners in Singapore and Asia.

About the Private Banking Industry Group

The Private Banking Industry Group comprises senior industry leaders and representatives from the private banking industry. It was re-constituted from the Private Banking Advisory Group in 2011, with the support of the Monetary Authority of Singapore (MAS) to further strengthen the competency and market conduct standards of the private banking industry in Singapore. The Private Banking Industry Group Executive Committee comprises the Association of Banks Singapore (ABS) and 14 banks and is co-chaired by MAS and an industry representative from one of the 14 banks.

About Wealth Management Institute

Established in 2003, the Wealth Management Institute (WMI) is committed to building capabilities for investing in a better tomorrow. Founded by GIC and Temasek, our vision is to be Asia's Centre of Excellence for wealth and asset management education and research. WMI is appointed as Singapore's Lead Training Provider for Private Banking by the Institute of Banking and Finance Singapore (IBF) and supported by the Monetary Authority of Singapore (MAS). WMI also helms the Global-Asia Family Office Circle, a network platform that fosters a trusted environment to build capabilities and community in the family office sector.

WMI provides a comprehensive suite of practice-based certification and diploma programmes and collaborates with leading universities for Master's qualifications. With over 18,000 annual enrolments, WMI provides training in asset management, wealth management, family office, compliance and risk management across more than 100 programmes.



