

# Family Office in Portugal

## CONFERENCE

September 24<sup>th</sup>, 2015

Four Seasons Hotel Ritz • Lisbon • Portugal

*An invitation-only conference  
for Family Offices and their trusted advisors*

*Organised by:*



**EMPRESAS FAMILIARES**  
Associação das Empresas Familiares  
Portuguese Family Businesses



## Conference Details

### Family Offices: The new way to organise family wealth

Family Offices are structures which are exclusively dedicated to providing personal services and managing family wealth. Traditionally, they can belong to one single family or associate a number of families. More recently, financial services have set up multi-family offices to cater for wealthy families.

Portuguese Family Business Association (**FBA**) and Ricardo da Palma Borges & Associates Law Firm (**RPBA**) organize an essential conference on this subject. Recent and anticipated changes in international and domestic taxation, as well as on the worldwide regulation of banking services, render the subject even more acute. The matter is also of high relevance to wealthy Portuguese non habitual tax residents.

### Who should attend?

- Portuguese families considering setting up a Family Office
- Foreign families relocating to Portugal
- Portuguese Single or Multi-Family Offices
- Endowments
- Foundations
  
- Consultants
- Lawyers
- Financial Planners
- Accountants
- Tax Planners
- Estate Planners
- Philanthropy Specialists
- Family Business Experts
- Succession and Generational Wealth Planners
- Asset Protection Specialists
- Academics Specializing in Family Businesses
  
- Trust Companies
- Tax Efficient Portfolio Managers
- Long-Term Care Specialists
- Hedge Funds

#### Portuguese Family Business Association

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#### RPBA – Ricardo da Palma Borges & Associados

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www.rpba.pt

- Fund of Funds
- Real Estate Managers
- Equity Managers
- Venture Capitalists
- Private Equity
- Insurance Companies

**Limit:** 120 attendants invited by the **FBA** and by **RPBA**. While attendance is by invitation qualified parties may be suggested to the conference organisers by invited speakers or attendants.

**Conference languages:** English / Portuguese (simultaneous translation available if necessary)

**Conference format:** One day event. The idea is to provide rich content-driven presentations for the benefit of an audience mainly composed by wealthy families. No sales pitch or bragging for the speakers and their organisation allowed.

**By invitation-only – privacy and exclusivity:** The conference will not be announced publicly.

## Conference Organisers

### About the Portuguese Family Business Association (FBA):

The **FBA** represents the financial interests of families and develops an intensive training program for members about communication, succession and financial planning and family protocol. The **FBA** has a network of specialized consultants in these areas and organises liaising events between them and the associate members.

It is estimated that 60-75% of the companies in Portugal are family businesses, contributing with 50% of the employment and 66% of the GDP. In the European Union, studies have reported that there are over 17 million family businesses (60% of the total companies), which are responsible for 100 million jobs. Of the 100 largest European companies 25 are family businesses.

Our 200 members, with a turnover of more than € 11.4 billion (unconsolidated data, for 2009), represent 7% of the Portuguese GDP. Of these, one is represented in the list of the 250



largest family businesses in the world. Indeed, Jerónimo Martins is in the 68<sup>th</sup> place in that list but that company started like the most of our members: small or medium in size but big in ambition to one day become one of the leaders in its industry.

## About Ricardo da Palma Borges & Associates Law Firm (RPBA):

**RPBA** is a Portuguese tax law boutique firm, comprised of 10 lawyers. **RPBA** is focused on niche practice areas like Tax Consulting, Tax Opinions, Tax Legislation Design, Tax Planning and Tax Litigation, either on International or Domestic Tax Law, with a focus on income and real estate taxes.

One of **RPBA**'s expertise services is Family Offices. We are involved in their structuring and managing, both on the financial and real estate angles, by the use of holding and operational companies, trusts, private interest and family foundations, life insurance, wills, shareholders' agreements and family constitutions or protocols. **RPBA** has specific expertise in personal residence planning in Portugal (namely through the Portuguese non-habitual tax resident regime) and abroad. **RPBA** frequently assists wealthy foreign individuals moving to Portugal and also optimizing the taxation of their private wealth or income. For more information on our Family Office Services, please visit our microsite: [www.familyofficeportugal.com](http://www.familyofficeportugal.com)

## Why FBA and RPBA have partnered to organize this Conference

On the one hand, traditional Portuguese families are increasingly seeking training on how to best organize themselves and manage their wealth, through the setting up of Family Offices. On the other hand, non-tax reasons and a favorable tax environment currently make Portugal one of the best all-round jurisdictions for High Net Worth Individuals (HNWI) relocation. This shift in personal residence to Portugal necessarily impacts the way Global Families have to operate with their dedicated Family Offices.

**FBA** is the natural representative of these traditional Portuguese families whereas **RPBA** has broad experience with new wave of foreign HNWI that have relocated to Portugal. **FBA** and **RPBA** have identified a common need of these two audiences for a Conference taking place in Portugal that deals with all-things Family Office from a Portuguese perspective.



## Conference Programme

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Thursday, September 24<sup>th</sup>, 2015

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9h00   9h15	Check-In
9h15   9h30	Welcome / Introduction – António Amorim, Vice-President of the High Council, <b>FBA</b>
9h30   10h05	1. Family Offices in a Global World - Jan Van Bueren, <b>FOSS</b> Family Office Services Switzerland / <b>UBP</b>
10h05   10h40	2. Setting up a Single Family Office / Iberian Experiences – José Ramón Sanz, Fundación Numa
10h40   11h10	<b>Coffee-Break I</b>
11h10   11h45	3. Real Estate Investments – Gonçalo Nascimento Rodrigues, Out of the Box
11h45   12h20	4. Financial Investments - Didier Eechautd, <b>ING</b>
12h20   12h55	5. Alternative Investments - Carim Habib
12h55   14h30	<b>Lunch</b> – Peter Villax, President, <b>FBA</b>
14h30   15h05	6. Foundations and Trusts – Frederico Gouveia e Silva, <b>NewCo</b>
15h05   15h40	7. Life Insurance – João Marmelo, <b>Baloise</b>
15h40   16h15	8. Banking – Manuel de Souza-Girão, <b>DB</b>
16h15   16h45	<b>Coffee-Break II</b>
16h45   17h20	9. Taxation – Ricardo da Palma Borges, <b>RPBA</b>
17h20   17h55	10. Philanthropy - Nuno Garoupa, Fundação Francisco Manuel dos Santos
17h55   18h10	11. Closing

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## Moderators' Biographies

### Peter Villax



Born in Lisbon, in 1958, the first of four children of Ivan Villax, a chemical engineer of Hungarian origin and of Diane de Lancastre du Boulay, who together founded Hovione, a manufacturing company of active pharmaceutical ingredients, in 1959. He studied at the French Lycées in Lisbon and in London (1962-1976) and graduated in Politics and Economics (joint Master of Arts) at the University of Aberdeen (UK) (1977-1982).

He started his professional career as a trainee in the semi-conductor company International Rectifier (El Segundo, Cal.) and thereafter joined Hovione as a computer programmer. In 1989-90 he went to Japan with the EU-sponsored Executive Training Programme, learning Japanese and working for a major Hovione customer. He joined the Hovione Board of Directors after his return to Portugal, in 1991 and has devoted his career to the research and development of pulmonary inhalation therapies, becoming an inventor and a patent holder. Hovione is today a world-leading expert in the development of inhaled drug products with a major participation in the development of new drugs. Peter Villax is also the President of the Portuguese Family Business Association.

### António Amorim



Chairman and CEO of Corticeira Amorim, Antonio Amorim was born in 1967 and graduated from Birmingham University with a degree in International Commerce, having concluded post-graduate studies in Management at INSEAD, Stanford and Columbia Universities as well as in Oenology at the University of Bordeaux.

Having started his internship at the family holding company, Amorim-Investimentos e Participações, in 1989, António Amorim was later appointed Managing Director of Amorim Hotéis (hotels) which, in a joint venture with Accor (the world's leading hotel operator) launched the Novotel and Íbis chains in Portugal. Between 1993 and 1995, he was also COO of Amorim's real estate division, developer of landmark projects such as Lisbon's Torres de Lisboa office complex and Porto's Arrábida Shopping Center.

In 1996, Antonio Amorim was appointed Chief Executive of the cork stopper division of Amorim's industrial branch and five years later, in March 2001, became Chairman and CEO of the entire cork operation. Since then, he has embarked on a massive R&D programme and major investments in new plant development and vertical integration, from raw material supply to finished product.

António Amorim was President of the European Cork Confederation between 2003 and 2010 and, in 2012, completed his third and final consecutive term as President of the Portuguese Cork Association. Under his leadership, the cork industry has experienced a renaissance, further consolidating Portugal as the undisputed world leader in this sector.

In January 2006, António Amorim was awarded the Medal of Industrial Merit by the President of Portugal. He is also the Vice-President of the High Council of the Portuguese Family Business Association.



## Speakers' Biographies

### Jan van Bueren



Jan van Bueren, LL.M., TEP, is Head Wealth Planning at Union Bancaire Privée (UBP) in Zurich and Co-Founder of UBP's dedicated multi-family office intermediary service - FOSS Family Office Services Switzerland (FOSS).

He holds a Dutch Master's degree in Tax Law (1997). After his graduation he worked as a tax advisor, among others at PricewaterhouseCoopers, with a focus on large family-owned companies. From 2004-2006 he worked as a senior legal counsel with the financial supervisory authorities in the Netherlands. Afterwards, he joined ABN AMRO Bank (Switzerland) AG, which was acquired by UBP in 2011.

Daily Jan deals with complex international wealth planning issues for wealthy families. With FOSS he independently supports families with their selection of a multi-family office that best suits their needs. He is a regular speaker at family office conferences and family business meetings and the author of numerous articles about the selection of a family office.

### José Ramón Sanz



José Ramón Sanz is President of Fundacion Numa and Founder, President and CEO of Grupo Numa, the Family Office of the Sanz Gras family. Now in its fourth generation, the family built a prosperous business in the auto parts industry. Prior to founding Numa, he was the President and CEO of Dalphimetal and the CEO of Silenciadores PCG amongst other responsibilities.

He has served as Chairman of the Innovation Commission of the Madrid Chamber of Commerce and CEIM, as well as a Board member of AECIM. Member of different Think Tanks, an accomplished speaker and educator, he is the Co-faculty Director of Private Wealth Management Spain, an executive education program for wealth owners offered through Numa and the University of Chicago Booth School of Business. He has lectured at the universities of Politécnica, IEB, IE, and Alcalá and regularly speaks on the topics of change management, leadership, innovation, and multigenerational family strategy and cooperation. He holds an M.B.A. and a bachelor's degree in Chemistry from IESE.

### Gonçalo Nascimento Rodrigues



Gonçalo Nascimento Rodrigues is an independent property finance consultant. He developed and manages one of the most well-known real estate internet sites in Portugal – Out of the Box. He holds a master in Property Finance (2007), a Master in Finance (2008) and a Degree in Management (1998). For the past eight years he has been working as an independent consultant, advising private owners, real estate funds, property developers, constructors and banks with their real estate portfolios.

Before that, he worked at Colliers International as Head of Corporate Services in straight liaison with the UK Department and at Ernst & Young where he set up a Real Estate practice in the Corporate Finance Department. For the past years he specialized in restructuring real estate debts and has successfully negotiated over € 500 Million in debt with Portuguese Banks on behalf of his Clients.



## Didier Eechaudt



Didier Eechaudt was born in Oudenaarde (Belgium) in 1958. He graduated in Law from Ghent University 1983 and gained his Executive MBA degree at Vlerick Business School in Ghent in 1991. He is International Private Banker at ING Luxembourg and before occupied commercial functions in Private Banking, Corporate Banking, M&A and Retail banking at ING Belgium and BNP Paribas Fortis (Belgium). Member of the Board of Directors of Eeco bvba since 1991 and Koninklijke en Ridderlijke Hoofdgilde van Sint-Michiel vzw since 2004.

## Carim Habib



Carim has a 17 years investment banking career spent in major international hubs, such as London, Madrid, Frankfurt and Chicago. During his 13 years tenure at Deutsche Bank AG, Carim ran several businesses lines. Lately (until Dec. 2014), was Director in CB&S-Markets (London), leading Equity Derivatives Transactions for Iberia (institutional clients/family offices), a multi-million EUR business unit.

Previously, Carim was Director at ING Investment Management (Lisbon/ Madrid), heading Alternative Investments (Iberia). In 2015, Carim started his Private Office focusing on Geopolitical Risk Investments (Sovereign Debt and Special Situations) and is currently a PHD candidate in History, Security Studies and Defense (ISCTE-IUL / Portuguese Military Academy). Carim Habib holds a MSc. in Applied Mathematics (Faculty of Science University of Lisbon), a Graduate Degree in Finance (ISCTE-IUL), an Advanced Derivatives Program (De Paul University - Chicago). Carim is a Chartered Alternative Investment Analyst (CAIA Association Boston).

## Frederico Gouveia e Silva



Frederico Gouveia e Silva is Managing Partner of NEWCO Corporate Services, an independent corporate services provider that has been supporting the start-up and management of companies in tax efficient jurisdictions for 25 years. Frederico has a university degree in economics and attended various post-graduate degrees, namely in taxation and accounting. He also completed the Harvard Business School executive training in Leading Professional Services' Firms. He possesses broad and advanced international tax planning, leadership and management skills.

Earlier in his career, Frederico was CFO at the Instituto de Fundos Comunitários (Public entity responsible for the management of € 1 billion of EU funds in Madeira), and CEO of Bylaws, an e-business project for company formation and accounting services. He was also part of the International Business Centre of Madeira Committee Chair at the Madeira Chamber of Commerce and Industry (ACIF-CCM), and Vice-President of the Madeira IBC Association of Professionals. He is a member of the IFA and ITPA, the largest international taxation associations in the world. Frederico is a regular speaker at national and international events related to international tax planning topics.



## João Marmelo



João Marmelo is the Country Manager for Portugal in Baloise Assurances in Luxembourg since 2010. With a degree in Economics, a specialization in Financial Markets and a post graduate degree in Portuguese Tax Law he decided to move to Luxembourg in 2007, after 8 years working in ESAF, the Asset Management company of Banco Espírito Santo. Working before in Foyer International, a Luxembourg insurance company, since 2007 with the same role, Country Manager for Portugal, he was responsible for the development of the Portuguese market in both companies. He established a relationship mostly with banks based in Portugal, Switzerland and Luxembourg who were not aware of the potential of these financial solutions for UHNWI and developed a market which nowadays is the biggest in annual sales within Baloise during the last three years.

## Manuel de Souza-Girão



Manuel de Souza-Girão is a Managing Director at Deutsche Bank based in London, responsible for Key Client Partners' in EMEA, a group focused on providing institutional products and services to professional clients such as sales & trading, hedging & financing and private market investment opportunities. He joined Deutsche Bank in 2013 with 22 years of industry experience at Credit Suisse.

Prior to joining, Manuel served as a senior member of Solution Partners for the Private Bank at Credit Suisse in Zürich. Previously, he was seconded as a Policy Adviser to the Financial Stability Unit of Her Majesty's Treasury by Credit Suisse. Earlier, he worked in Derivative Marketing at Credit Suisse Financial Products, where he ran several client groups including European Financial Institutions coverage and Corporate Debt Derivatives. Manuel began his career in Fixed Income Trading and Corporate Finance for the Investment Bank at Credit Suisse in London.

Manuel has a BA and MA in Economics from Cambridge University.

## Ricardo da Palma Borges



Ricardo da Palma Borges is the founding and managing partner at **RPBA** law firm, and is recognised as a Specialist Lawyer in Tax Law by the Portuguese Bar Association since 2004. He was appointed in 2009 by the Secretary of State of Tax Affairs as a member of a Sub-Group on The Reform of the Income Taxes. Formerly, he was Aid to the Secretary of State of Tax Affairs (2001-2002) and International Tax Services Manager at Ernst & Young (2000-2001).

He has also twenty-one years of teaching experience on the fields of Introductory Economics and Taxation at Law and Management Schools. Ricardo was co-editor of the book "The Acte Clair in EC Direct Tax Law", Portuguese national reporter on "Cross-border business restructuring" to the 2011 Paris IFA Congress and four times Portuguese National Reporter to the International Taxation "High Level Scientific Conferences" organized by the Vienna University of Economics and Business Administration.



## Nuno Garoupa



Nuno Garoupa was born in Lisbon in 1970. He graduated in Economics from Universidade Nova de Lisboa in 1992. He gained his M.Sc. (Economics) degree at Queen Mary's College in 1994 and his LL.M degree from the University of London in 2005. He holds a D.Phil. in Economics from the University of York (1998). He is a Professor of Law at Texas A&M University and holds the Chair in Research Innovation at Católica Global Law School. He taught at the University of Illinois (2007-2015), Universidade Nova de Lisboa (2001-2007), and Universitat Pompeu Fabra, Barcelona (1998-2001). His research areas are Law and Economics and Comparative Law. Author of over hundred articles published in the finest academic journals. Júlian Marías 2010 Award, Comunidad de Madrid. Member of the Board of Directors of Fundação Francisco Manuel dos Santos since June 2013 and President since May 2014.



## Booking Information

### Enquiries and organisers:

If you have any questions about the conference or how to register, please do not hesitate to contact the organisers, who will be pleased to help:

### Portuguese Family Business Association (Associação das Empresas Familiares)

Rua Castilho 13-D, 3.º-A, 1250-066 Lisboa, Portugal

**Tel:** +351 213 466 088 **Fax:** +351 211 541 161 **E-mail:** [ef@empresasfamiliares.pt](mailto:ef@empresasfamiliares.pt)

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**Tel:** +351 212 402 743 **Fax:** +351 210 103 898 **E-mail:** [marta.rego@rpba.pt](mailto:marta.rego@rpba.pt)

### Conference venue:

Four Seasons Hotel Ritz Lisbon

Rua Rodrigo da Fonseca 88, 1099-039 Lisboa, Portugal

**Tel:** +351 213 811 400 **Website:** <http://www.fourseasons.com/lisbon/>

### Hotel accommodation:

Four Seasons Hotel Ritz Lisbon

To register for accommodation at the Four Seasons Hotel Ritz please contact the reservations department ([reservations.lis@fourseasons.com](mailto:reservations.lis@fourseasons.com)) or call +351 213 811 400. Please mention Family Office in Portugal Conference / September 24<sup>th</sup>, 2015, to receive a € 275 special rate.

Altis Grand Hotel (near conference venue)

Rua Castilho 11, 1269-072 Lisboa

**Tel:** +351 213 106 000 **Website:** <http://www.altishotels.com/EN/>

To register for accommodation at the Altis Grand Hotel please contact the reservations department ([reservations@altishotels.com](mailto:reservations@altishotels.com)).

Hotel rates: from € 140 per night (Single) / € 160 per night (Double). This price may be available depending on your arrival date and length of stay.

