



Managing philanthropy and
impact within the family office
Philanthropy Impact Papers

73%

of family offices now managing philanthropic efforts¹.

Global value of philanthropic capital estimated to be more than

USD

2.5 trillion²

Over USD

1 trillion

is allocated to impact investing capital globally³

Family offices now number around

17,000

worldwide, collectively controlling over

USD

10 trillion

in assets⁴

¹ Shifting Horizons: Insights Into How Family Offices Are Responding to Rapid Economic and Social Change, BNY Mellon, February 2022

² Philanthropy and the Global Economy, v2.0, Citi Bank 2022

³ Sizing the Impact Investing Market 2022, GIIN

⁴ 2021 Family Office Real Estate Investment Study, Family Office Real Estate Institute 2022

Introduction

Of the estimated USD 84 trillion great wealth transfer projected between now and 2045, approximately USD 12 trillion⁵ will be directed towards philanthropy.

The remaining USD 72 trillion will be inherited by a generation keenly aware of global challenges and that tends to see limitations in the more traditional methods of addressing societal issues⁶.

Consequently, they are professionalising their family foundations and exploring innovative approaches such as blended finance, impact investing and venture philanthropy.

In this context, families are increasingly relying on their family offices to manage their impact aspirations, seeking better coordination and professionalisation. However, for some family officers with backgrounds in finance, law or business, this can be uncharted territory.

This guide aims to provide a high-level framework for families and family officers who wish to manage their impact aspirations within their family office, as well as for those already engaged in this work but seeking additional guidance.

THIS GUIDE WILL EXPLORE:

1. The benefits of managing impact aspirations in the family office.
2. What is “impact”?
3. How to begin managing impact in a family office?
4. Strategies for managing impact in a family office.

⁵ U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021, Cerulli Associates

⁶ The new face of wealth and legacy, The Economist Intelligence Unit, 2018

The benefits of managing impact aspirations in the family office

Family offices, with their unique position within the family ecosystem and deep understanding of its dynamics, values and financial aspirations, are ideally suited to manage and advance the family's impact goals.

The core motivations:

1. Professionalisation

To professionalise the family's impact activities.

2. Consolidation

To consolidate and coordinate the family's various interests.

3. Succession

To engage the younger generation with the vision and identity of the family.

PROFESSIONALISATION

There are two key factors driving the trend towards greater professionalisation of impact. First, there is growing recognition of the need for a more strategic approach to philanthropy, applying the same rigour to impact as is applied to business or investments.

Second, in today's increasingly transparent world, the philanthropic actions of wealthy families are ever more under public scrutiny. As a result, there is arguably not only increased pressure to get it right from an impact perspective, but also from a reputational one. This holds particular significance for the younger generation within the family, as it shapes a positive family identity.

CONSOLIDATION

The key driver for many families in establishing a family office is to consolidate and coordinate their diverse activities, ranging from investment management to estate planning, in order to streamline decision-making, enhance privacy and optimise financial outcomes.

Traditionally, philanthropy has been considered separate from the remit of the family office, beyond executing payments. However, the ongoing trend towards simplifying and consolidating activities is progressively bringing this topic into the fold of the family office.

In addition, many families recognise the importance of building an integrated and aligned strategy and narrative across all their activities.

SUCCESSION

Succession and wealth transition are critical conversations for many wealthy families, with family offices playing a vital role. Research shows that millennials and Gen Z are more socially and environmentally conscious than previous generations⁷, favouring a holistic approach that integrates business, investment and impact. Thus, discussions related to impact, legacy, identity and the positive power of wealth can be the ideal gateway to preparing future generations for the responsibilities of wealth.

In addition, engaging with the topic of impact can help strengthen the familial bond by involving all members in shaping the family story and providing a platform for intergenerational collaboration. Involving younger members in impact investment decisions or philanthropic strategies of the family also helps them develop essential skills like research, management, reporting, analysis and finance.



REFLECTIVE QUESTIONS

1. What mix of motivations drive you?
2. In what ways can your family office better support the family's impact goals?
3. What challenges might arise from integrating philanthropy into the family office?
4. What strategies can you use to foster intergenerational collaboration in your family's impact initiatives?
5. How prepared do you feel to navigate the complexities of modern philanthropy and impact investing?

⁷ Philanthropy in the Family Office: A Global Perspective, Global Family Office Community and Hammer & Associates, 2015

What is “impact”?

All actions have an impact, whether positive or negative. In the context of this paper, “impact” refers to the intentional and positive influence a family seeks to have on the world, leading to better outcomes for individuals, communities and society.

It involves aligning their values and wealth with initiatives that address social or environmental challenges. This can be achieved across their sphere of influence.

THE SPHERE OF INFLUENCE

While philanthropy is often the first thought for driving positive impact, all of one’s resources can be leveraged to create meaningful change.

Philanthropic capital

This represents the financial, impact-first resources allocated to non-profits to drive direct social and/or environmental impact.

Investment capital

This refers to assets allocated to investments that generate financial return alongside social and/or environmental “return” (impact).

Business capital

This covers the resources and reach of an individual’s businesses; it includes sustainable practices and responsible ownership.

Social capital

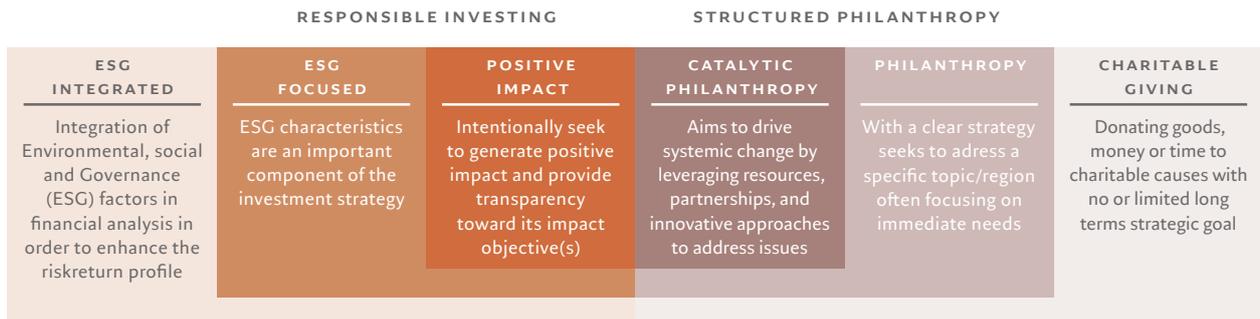
This relates to an individual’s power to influence policy change and the mobilisation of resources through relationships and reputation.



REFLECTIVE QUESTIONS

1. How does your family define “impact”?
2. How can you ensure that your actions align with your definition of impact?
3. What balance between financial returns and impact are you comfortable with?
4. What types of capital are you currently employing?

FIGURE 1
The capital continuum



THE CAPITAL CONTINUUM

The capital continuum (FIGURE 1) helps visualise how financial resources can be deployed, ranging from “finance first” on the left to “impact first” on the right. Starting at the left end of the continuum, investment capital seeks market-like returns that are aligned with the beneficial owner’s risk profile and time horizon.

On the other side of the spectrum, philanthropic capital is a broad group of capital that is united in that it has no, or limited, expectation of a financial return. Its primary objective is social or environmental impact. Between the two ends of the continuum, there is a large spectrum of approaches blending finance and impact to different degrees that families can adopt to create positive change with their wealth.

How to begin managing impact in a family office?

While each family office is unique, there are common lessons that can be shared to help guide others in their philanthropic and impact journeys.

SECURE BUY-IN FROM FAMILY MEMBERS AND KEY STAKEHOLDERS

Whether just starting out or already experienced in philanthropy and impact, clarity and transparency about the family's vision and goals are crucial.

Family officers and/or external philanthropic advisors can help design or refine goals and strategy, navigate differences in opinion, manage expectations, and facilitate open communication and discussion.

Engaging family members within the context of a family office requires respecting individual interests and strengths alongside the needs of, and dynamics within, the family office.

Family meetings and third-party curated workshops can play an important role in this. It is also beneficial to have a structured framework in place that outlines how decisions are made and how family members can contribute or propose new initiatives or ideas.

In addition to engaging family members, it is also important to align with other key stakeholders, especially the existing family officers, who can act as the linchpin between the family's impact aspirations and translate them into actionable strategies.

DEFINE ROLES AND RESPONSIBILITIES

Clearly defining the roles and responsibilities of both family members and family officers from the outset helps avoid overlaps and gaps, minimising conflicts, inefficiencies and frustrations.

Assigning roles based on individual interests and expertise can support their engagement and the value of their contribution as members are more motivated when working in areas that align with their skills and passions.

Begin by identifying the activities needed to achieve the family's impact goals. Then evaluate each person's interests and expertise to assign roles among family members and the family office team.

One common challenge is that family officers and family members often lack robust prior experience in the impact space, so providing them with resources and opportunities to enhance their



CASE STUDY 1

A globally recognised business owner established a family office to manage his wealth and impact aspirations on the sale of his business. He realised that in this new chapter of his life, he and his wife wanted to use their wealth to build a more regenerative impact economy to help bring about a world that their children would inherit.

With this vision in mind, they proceeded to establish a family office that would have impact at its core. Starting with the development of a unified narrative, they brought on board a team with skill sets that encompassed not only traditional areas, but also expertise in impact investing and strategic philanthropy. With the new team, they proceeded to develop a common framework and governance structure that connected their investments with their impact and philanthropic endeavours. This cohesive strategy focused on generating both financial returns, and social and environmental "returns" or impact.

This holistic approach allowed them to leave a lasting legacy, making a positive difference in society while ensuring the long-term preservation of their wealth.

understanding will help them remain inspired and effective. External philanthropy and impact consultants, such as those from Pictet, can offer support.

Depending on the scope and scale of work, an increasing number of family offices find it beneficial to recruit external talents with expertise in the subject. When filling positions within the family office, look for candidates who not only possess the necessary skills and experience but also share the family's values.

ESTABLISH A FAMILY IMPACT ROADMAP

Family officers, with their deep understanding of the family's values, dynamics, resources and long-term goals, can play a crucial role in developing an impact roadmap for the family.

This roadmap can vary in complexity, ranging from a short-term plan to a comprehensive long-term strategy. It can be integrated with the family charter (*see box - A family charter*) or exist independently. The focus can be solely on philanthropy or encompass the family's entire sphere of influence.

Here are some steps to help craft a strategy:

1. Gather input from all family members

Organise a family meeting to gather input from all members covering motivations for giving, causes of interest, preferred approaches and desired levels of involvement, etc. Family officers or an independent advisor can facilitate these discussions to ensure all voices are heard. The insights gathered will provide a clearer picture of the family's aspirations and serve as a basis for developing the strategy.

Alternatively, an independent advisor can be brought in.

Key questions

- What are the motivations?
- What causes do members care about?
- Which roles do members want to play?
- What approaches resonate?
- What resources will be used?

2. Define your vision and goals

Once the family's values and interests have been articulated, start defining the common goals and focus of the family's impact aspirations. Establish what you want to achieve (vision) and how you plan to achieve it (mission).

Define concrete and measurable outcomes that are aligned with the end goal. These outcomes should be specific, measurable, achievable, relevant and time-bound (SMART). This step ensures that the impact roadmap leads to tangible results and provides a framework for assessing the strategy's effectiveness over time.



A FAMILY CHARTER

Some families choose to embed their impact objectives within their family constitution or charter, a document that outlines the values, principles and guidelines that govern a family's affairs and relationships.

It serves as a formal agreement among family members, typically those who have significant wealth or shared assets, to establish a framework for decision-making, succession planning, wealth management and intergenerational communication.

This formal inclusion helps to institutionalise the agreed-upon values and goals, making them a core part of the family's governance structures. It ensures that current and future generations of the family are aligned with the foundational principles of their philanthropic and investment activities.

Pictet's family governance experts can help in building or reviewing your own family charter.

The family may unite around a common goal with unified interests in thematic or geographic areas, or the pursuit of impact and responsibility may be the focus in and of itself. If the family cannot find alignment, the Pictet Philanthropy Impact guide, Family Philanthropy, can offer examples of different strategies.

Key questions

- In which regions do you want to focus?
- What or who do you want to impact?
- What does success look like?

3. Develop an implementation plan

Create a detailed implementation plan that outlines the steps needed to achieve the defined goals.

This plan should include timelines, resource allocation, roles and responsibilities, and key performance indicators (KPIs) to track progress. Regularly review and adjust the plan as needed to ensure it remains aligned with the family’s vision and goals. This step ensures that the strategy is actionable, and that progress can be systematically monitored and evaluated.

Key questions

- Is the timeframe multi- or single-generational?
- Will you have a mission-aligned strategy across your activities?
- What is your communication strategy?



REFLECTIVE QUESTIONS

1. What are the first steps your family office can take to begin its impact journey?
2. How can you facilitate open discussions about impact goals within your family?
3. How can you ensure that all family members are involved?
4. What training or resources are needed to effectively manage impact activities?

Strategies for managing impact in a family office

Before proceeding to the different strategies family offices and family employ, it's important to think through whether you want to be:

1. Impact by design; or
2. Impact by nature.

Impact by design: This model involves a deliberate and proactive approach to embedding social and environmental impact into the core operations and investment strategies of the family office. Here, impact is central to the narrative and daily functions of the family office.

Impact by nature: This model involves a gradual transition where the family office starts to incorporate the family's impact aspirations into its operations. While impact becomes an integral part of the office's purpose, it is not its primary function.

DIFFERENT MODELS EMPLOYED BY FAMILIES

Whether it is the core purpose (impact by design) or just part of the family office (impact by nature), when involving your family office in managing the families impact aspirations, there are four key models:

1. **Integrated model:** Core to the impact-by-design approach, in this model, impact activities are central to the overall strategy of the family office. This can include:
 - a. **Aligned capital:** Investments are made with the intention of generating both financial returns and impact, often working in coordination.
 - b. **Holistic strategy:** The family's values and mission, drive decision-making across all assets and resources.
 - c. **Unified management:** The same team often manages both traditional and impact investments.



CASE STUDY 2

This family office is an example of *impact by design* as they have fully embedded social and environmental impact into their operations and investment strategies. Their articulated vision and strategy across their investments, businesses and foundation are fully aligned.

Key actions

1. **Mission:** Defined their mission to prioritise impact alongside financial returns.
2. **Governance:** Established an Impact Committee and hired experts with impact expertise.
3. **Investment strategy:** Implemented stringent impact screening and active ownership practices.
4. **Reporting:** Publish annual impact reports using standardised metrics.
5. **Culture:** All family office staff and family members are engaged with the mission and receive training.

Outcomes

- **Family:** Helping to craft a forward-thinking, responsible identity of which family members are proud.
- **Impact:** Funded high-impact initiatives via the foundation.
- **Reputation:** Becoming a point of reference in the impact investing community.



CASE STUDY 3

This family office is an example of *impact by nature* as they have gradually incorporated their impact activities into their existing operations without making it the primary focus.

Key actions

1. **Initial phase:** Integrated the family foundation into the family office.
2. **Alignment:** Ensured greater cohesion between the objectives of the family office and the foundation.
3. **Governance:** Included representation of the Foundation Board in the family office leadership function.
4. **Investments:** Introduced ESG criteria in investment strategy.
5. **Narrative:** Coordinated communication to the family across the ecosystem of activities.

Outcomes

- **Family:** Built broad family support and a more inclusive family office.
- **Impact:** A more professionalised operation of the family foundation.
- **Streamlined operations:** A more succinct, efficient and aligned set up for the family.

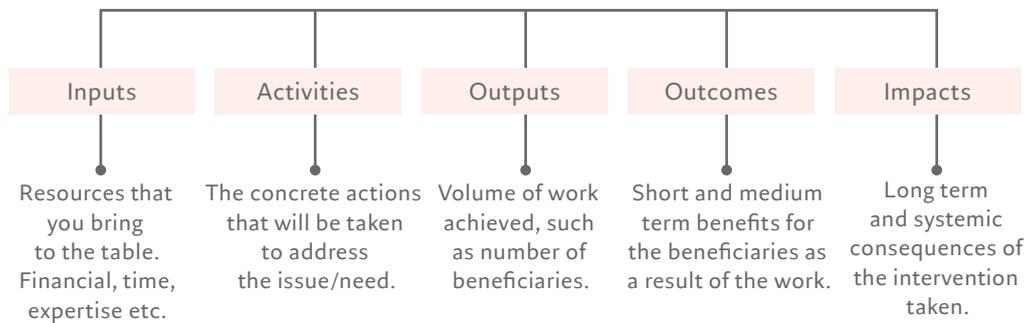
2. **Segmented model:** Core to the impact-by-nature approach, here, philanthropy (and impact investments) is managed separately from traditional investments, with:
 - a. **Dedicated teams:** Often separate teams, with little overlap between the two.
 - b. **Distinct strategies:** The impact strategy and the investment strategy are distinct with little, if any, alignment.
 - c. **Independent budgets:** Each segment has its own budget and metrics.
3. **Hybrid model:** A combination of integrated and segmented approaches; the hybrid model allows for flexibility in how investments and donations are handled, featuring:
 - a. **Cross-functional teams:** Some staff may overlap, offering insights across both philanthropic and investment activities.
 - b. **Balanced portfolio:** The family office may maintain a balance between traditional investments, impact investments and philanthropic activities.
4. **Delegated model:** The family office takes a more administrative oversight role in the management of the philanthropic capital, executing payments and coordinating reporting. This model can allow for:
 - a. **Segregation:** Some larger multistrand families have a variety of different impact goals and thus prefer independence from the central family office.
 - b. **Flexibility:** By not centralising impact aspirations, the family gains greater flexibility. This is particularly beneficial if the family is just starting out.

The choice of model depends on various factors, including the family's goals, the size of the family, the desired sophistication of the family, the expertise of the family officers and the level of engagement desired by family members, amongst other things.

Each model offers different advantages and family offices may evolve from one model to another as their approach to philanthropy and impact investing matures.

FIGURE 2
The logic model

This tool can help you to visualise and articulate the connections between your activities, intended outcomes and the overall impact you aim to achieve. It provides a structured framework for planning, implementing and evaluating programs or initiatives.



FORMULATING A SUITABLE INVESTMENT POLICY FOR IMPACT CAPITAL

If you are considering looking beyond your philanthropic capital to your investment capital to achieve your social and environmental goals, it is important to develop a clear investment strategy, which can be captured in an investment policy statement (IPS).

An IPS outlines your (and your family’s) investment preferences, governance and key investment processes, serving as a strategic tool to ensure clarity and alignment among stakeholders, mitigate conflicts and guide decision-making.

You and your family office will likely already have an IPS that can be revisited to encompass your strategy towards responsible and impact investments, if relevant. When developing or reviewing your IPS, the following elements should be considered:

1. **Values and mission:** The core values driving you (your family) that you want reflected in your investment strategy.
2. **Investment objectives:** Define clear financial objectives, including return expectations, risk tolerance, asset allocation, investment horizon and liquidity needs.
3. **Impact preferences:** Specify thematic preferences or particular challenges you aim to address, such as climate or education, and outline sectors or companies to prioritise or exclude.

4. **Investment allocation:** Determine the allocation of your capital across “finance first” versus “impact first” investments.
5. **Approach to asset allocation:** Determine the allocation between private and public markets and the split among equities, bonds and real assets to support your impact objectives while maintaining financial health.
6. **Approach to active ownership:** Establish guidelines for shareholder engagement, voting policies and strategies to influence corporate behaviours in line with your impact goals.
7. **Endowment strategy:** When it comes to the investment strategy of the endowments of foundations, some families choose this as a testing ground for a more mission-aligned investment strategy.

CONDUCTING EFFECTIVE IMPACT MEASUREMENT

One of the most common concerns amongst philanthropists specifically is how to measure the impact of their actions.

The frustration lies in the very fact that there is no clear path to managing one’s impact as it depends on a variety of factors such as the focus, thematic area and goals, etc.

If you are running your own philanthropic programmes, then you will need a dedicated impact framework in place that is designed around the specific programmes you are running.

If, however, you focused on grant giving then there are three broad approaches to this topic:

1. An active approach

An approach is where you focus your efforts on monitoring and evaluating the work of a partner once a grant has been given. This may include setting up milestones that need to be achieved before releasing further tranches of funding.

With this approach, it all rests on having a clear end goal. Once you have identified what you want to achieve, you can think back through what the outcome indicators are that you want to see along the way. Some choose to do this themselves or work with third parties.

2. A trust-based approach

The trust-based approach involves conducting thorough due diligence of potential partners upfront to ensure that the organisations selected are most likely to deliver the end result you seek, then “trusting” their ability to execute effectively.

This approach means the hard work is done upfront, before any grant is made, rather than after. One common tenant of this approach is not stipulating where any funding should go, rather allowing the organisation to do whatever they need to do to achieve the outcomes sought.

3. A blended approach

A blended approach is, as the name suggests, a mix of the two previously highlighted approaches. Investing the time and energy upfront to choose the right partners and then working with them along the way to ensure the outcomes are achieved.

DEFINE A COMMUNICATION PLAN

Traditionally, many family offices have purposefully maintained a discrete presence, often preferring to remain anonymous or private. However, this is slowly changing for two key reasons:

1. In an increasingly transparent world, public scrutiny towards the actions of wealthy families is growing, so more and more family offices are taking the changing situation into their own hands and choosing to get ahead of the curve and define their own narrative before it is defined for them.
2. As the younger generation of wealth holders rise up the family’s ranks, they are becoming more active, involved and vocal. This generation is often more open to adopt a more transparent approach to wealth.

With these trends in mind, it can be valuable to be mindful of the identity of your family. Your impact aspirations can play an important part of that narrative. What is it that you stand for, and why? Even if you are a very private family office, it is wise to prepare for potential public disclosure by having clear messaging about one’s actions and vision.

When it comes to internal messaging, this is arguably even more important. Perhaps you are a large multistrand family for whom the family office is quite an abstract entity. Defining a clear story and a comprehensive communication strategy can help to foster a sense of family unity, alignment and purpose, and ensure all members feel more connected to the identity of the family and its wealth.



REFLECTIVE QUESTIONS

1. How can you balance financial returns with impact returns in your investment strategy?
2. How can you ensure that the impact data you collect is meaningful and actionable?
3. What role does transparency play in your family’s approach to impact?
4. What processes will you put in place to regularly review and adjust your strategy?

Conclusion

This paper is not intended to be prescriptive or conclusive, but to give food for thought and to help kick start a conversation both within the family and the family office.

Impact is an iterative process. Refine your approach to find the most effective way to achieve your aspirations. Accept that you may not get everything right from the outset; allow time to test different methods and learn, fine-tuning your strategy as you go.

If anything here has stimulated further questions, we encourage you to reach out to a qualified advisor such as those within the Wealth Solutions team at Pictet Wealth Management.

REFLECTIVE QUESTIONS

1. What are the key takeaways from this guide that resonate most with your situation?
2. How can you start implementing the strategies discussed in this guide?
3. What additional support or resources do you need to advance your family's impact journey?

Relevant further reading from Pictet

Our interdisciplinary experts regularly produce reports and guides on a variety of topics that are relevant to families and family offices. Below is a selection that builds on some of the areas covered in this guide.

- Family philanthropy
- Choosing the right philanthropic vehicle
- Finding impactful partners in philanthropy
- When philanthropy and investing join forces
- Starting your philanthropic journey
- Top traits and common mistakes in philanthropy
- Navigating a business sale
- Responsible investing, a multigenerational vision
- The ABCs of Family Governance

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