

THE EDUCATION UNIVERSITY OF HONG KONG

Course Outline

Part I

Programme Title	: Master of Arts in Personal Finance Education
Programme QF Level	: 6
Course Title	: Family Office Management
Course Code	: BUS6089
Department/Unit	: SSPS
Credit Points	: 3
Contact Hours	: 39
Pre-requisite(s)	: Nil
Medium of Instruction	: English
Course Level	: 6

Part II

The University's Graduate Attributes and seven Generic Intended Learning Outcomes (GILOs) represent the attributes of ideal EdUHK graduates and their expected qualities respectively. Learning outcomes work coherently at the University (GILOs), programme (Programme Intended Learning Outcomes) and course (Course Intended Learning Outcomes) levels to achieve the goal of nurturing participants with important graduate attributes.

In gist, the Graduate Attributes for Sub-degree, Undergraduate, Taught Postgraduate, Professional Doctorate and Research Postgraduate students consist of the following three domains (i.e. in short "PEER & I"):

- Professional Excellence;
- Ethical Responsibility; &
- Innovation.

The descriptors under these three domains are different for the three groups of students in order to reflect the respective level of Graduate Attributes.

The seven GILOs are:

1. Problem Solving Skills
2. Critical Thinking Skills
3. Creative Thinking Skills
- 4a. Oral Communication Skills
- 4b. Written Communication Skills
5. Social Interaction Skills
6. Ethical Decision Making
7. Global Perspectives

1. Course Synopsis

This course provides a comprehensive understanding of family office management, moving beyond the traditional focus on financial capital to encompass the multi-dimensional nature of family wealth. It examines the family office as a strategic tool for preserving and growing wealth across generations, with a particular emphasis on the Asian context. The curriculum integrates key concepts from family business research, family governance theories, and family wealth management practices. It covers critical areas such as family profile analysis, the structure and functions of Single Family Offices (SFOs), investment strategies, philanthropy, and the development of family agreements. By blending theoretical frameworks with practical case studies and insights from industry practitioners, students will gain the knowledge and skills necessary to advise affluent families on legacy building, governance, and intergenerational planning.

2. Course Intended Learning Outcomes (CILOs)

Upon completion of this course, students will be able to:

- CILO1 Critically analyze the unique characteristics, goals, and challenges of ultra-high-net-worth (UHNW) families, including the non-financial dimensions of wealth (intellectual, social, and human capital) that are crucial for legacy building.
- CILO2 Evaluate the structures, functions, and value propositions of establishing a family office as the tool for wealth preservation, governance, and intergenerational succession.
- CILO3 Formulate comprehensive family governance frameworks, including family agreements, talent development plans, and succession strategies that balance family dynamics with business continuity.
- CILO4 Construct a holistic strategic plan for a family office, integrating financial strategies (wealth preservation and performance) with non-financial initiatives (philanthropy, family education) to address the long-term vision of a family.

3. Content, CILOs and Teaching & Learning Activities

Course Content	CILOs	Suggested Teaching & Learning Activities
Module 1: Foundations of Family Wealth <ul style="list-style-type: none">• The philosophy of family wealth: Beyond financial capital (human, social, and intellectual capital).• Introduction to family business dynamics and the "shirtsleeves to shirtsleeves in three generation" phenomenon.• Overview of the family office ecosystem and why private wealth holders establish single family offices	<i>CILO_{1,2}</i>	<i>Lectures, case studies, guided reading, and in-class discussion.</i>

<p>Module 2: Understanding the Family: Profile & Governance</p> <ul style="list-style-type: none"> • Conducting a holistic family profile analysis. • Principles of family governance: constitutions, family councils, and meetings. • Talent development and preparing the next generation. • Developing family agreements to manage expectations and conflict. 	<p><i>CILO_{1,3,4}</i></p>	<p><i>Workshops, group discussions, and scenario analysis.</i></p>
<p>Module 3: Designing and Operating the Family Office</p> <ul style="list-style-type: none"> • Structuring and establishing a Single-Family Office (SFO): purpose, governance, and strategic priorities. • Operational workflows, staffing, and resource allocation. • Investment strategies for family offices: Strategic Asset Allocation (SAA), Tactical Asset Allocation (TAA), and risk management 	<p><i>CILO_{2,4}</i></p>	<p><i>Lectures, case studies, and guest sharing.</i></p>
<p>Module 4: Extending the Legacy</p> <ul style="list-style-type: none"> • Philanthropy and social impact as a wealth strategy. • Navigating complexity: Long-term strategy and succession planning. 	<p><i>CILO_{2,3,4}</i></p>	<p><i>Seminars, panel discussions, and project workshops.</i></p>

4. Assessment

Assessment Tasks	Weighting (%)	CILO
<p>(a) Individual Participation</p> <p>Participation covers your own contribution to the course. Quality of participation, respect for others point of view, and listening attitude are key elements of high participation grade. Each student can obtain up to five points per lecture.</p>	<p>15%</p>	<p><i>CILO_{1, 2.3, 4}</i></p>
<p>(b) Final Exam</p> <p>The final exam will evaluate students' understanding of key concepts, frameworks, and practices covered throughout the course, with a special focus on family business dynamics and family office management. Students will be tested on their understanding and ability to navigate family complexity, while also addressing</p>	<p>35%</p>	<p><i>CILO_{1, 2}</i></p>

the role of family offices as tools for wealth preservation, legacy-building, and effective family governance.		
<p>(c) Group Project: Family Office Strategic Plan (6,000 words)</p> <p>2-3 students form a group. students will act as advisors to a hypothetical ultra-high-net-worth (UHNW) family. The project requires students to develop a holistic and actionable strategic plan for establishing a family office. The project is comprised of two integrated components: <i>Written Proposal and Final presentation</i></p>	50%	<i>CILO</i> _{1, 2,3, 4}

5. Use of Generative AI in Course Assessments

Please select one option only that applies to this course:

Not Permitted: In this course, the use of generative AI tools is not allowed for any assessment tasks.

Permitted: In this course, generative AI tools may be used in some or all assessment tasks. Instructors will provide specific instructions, including any restrictions or additional requirements (e.g., proper acknowledgment, reflective reports), during the first lesson and in relevant assessment briefs.

6. Required Text(s)

Zellweger, T. (2017). *Managing the family business: Theory & practice*. Cheltenham, UK: Edward Elgar Publishing.

7. Recommended Readings

- Alfi, O. (2020). *The family office: A comprehensive guide for wealth owners and their advisors*. London, UK: Globe Law and Business.
- Hughes, J. E. (2004). *Family wealth: Keeping it in the family*. Princeton, NJ: Bloomberg Press.
- Jen, M., Cheng, C. Y. J., Au, K., & Chen, X. (2021). DC International: Financing and redirecting a growth plan in the global pandemic. In C. Y. J. Cheng, et al. (Eds.), *Family business case studies across the world: Succession and governance in a disruptive era*. Cheltenham, UK: Edward Elgar.
- Lindstrom, L., & Cohen, H. (2019). *Family office basics: Structuring, staffing, and managing a single-family office*. New York, NY: Family Wealth Publishing.
- Pitcher, G. (2019). *The multi-family office: Creating wealth across generations*. London, UK: Globe Law and Business.
- Rosplock, K. (2014). *The complete family office handbook: A guide for affluent families and the advisors who serve them*. Hoboken, NJ: John Wiley & Sons.
- Trankle, D. (2019). *Single-family offices: Creating, operating, and managing investments of a private investment company*. London, UK: Self-Published.
- Bain & Company. (2021). *The future of family offices: Trends, challenges, and opportunities*. Boston, MA: Bain & Company.
- BNP Paribas. (2022). *Family office report: Insights into governance, investments, and philanthropy*. Paris, France: BNP Paribas Wealth Management.

- Citi Private Bank. (2021). *Family office guide: From vision to reality*. New York, NY: Citi Private Bank.
- Credit Suisse. (2020). *The family office handbook: A guide to setting up and operating a family office*. Zurich, Switzerland: Credit Suisse.
- Deutsche Bank. (2020). *Family office solutions: Structuring for longevity and success*. Frankfurt, Germany: Deutsche Bank Wealth Management.
- Goldman Sachs. (2021). *Family office investment insights: Trends and strategies for 2021 and beyond*. New York, NY: Goldman Sachs.
- HSBC Private Banking. (2020). *The family office: A modern approach to wealth stewardship*. London, UK: HSBC Private Banking.
- J.P. Morgan Private Bank. (2022). *Family office governance: Building a multi-generational enterprise*. New York, NY: J.P. Morgan.
- Northern Trust. (2022). *Family office best practices: Governance, investments, and cybersecurity*. Chicago, IL: Northern Trust Wealth Management.
- UBS. (2021). *Global family office report*. Zurich, Switzerland: UBS Wealth Management.

8. Related Web Resources

HK4FAMILIES

www.hk4families.org

Family Office Hong Kong

<https://www.familyofficehk.gov.hk/>

Private Wealth Management Association

<https://www.pwma.org.hk/en/>

Hong Kong Academy for Wealth Legacy

<https://www.fsdc.org.hk/en/hkaw1/home/>

9. Related Journals

Family Business Review

Journal of Family Business Strategy

Journal of Wealth Management

Journal of Financial Plannings

10. Academic Honesty

The University upholds the principles of honesty in all areas of academic work. We expect our students to carry out all academic activities honestly and in good faith. Please refer to the *Policy on Academic Honesty, Responsibility and Integrity* (<https://www.eduhk.hk/re/uploads/docs/00000000016336798924548BbN5>). Students should familiarize themselves with the Policy.

11. Others

Nil

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