

CUSTOMISED SERVICES THAT FIT FAMILIES' GOALS: A HOLISTIC APPROACH

Tom Burroughes, Group Editor of *WealthBriefing*, talks to **Kecia Barkawi**, CEO, Founding Partner & President of the Board at VALUEworks.

What sets you apart from your peers this year and why?

VALUEworks is a very agile, management-owned multi-family office. This allows us to be at the forefront of developments, react swiftly to client demands, and to innovate. We put sustainable investing, family governance and the empowerment of our clients on our agenda early on, thereby giving us an edge on issues that have rapidly moved up agendas worldwide over the last years.

Since founding VALUEworks in 2004, we have developed a holistic approach with a broad range of customised services aligned to the values of the families who choose us to be at their side. Their objectives are at the core of our relationship.

With that in mind, we support our clients in family governance, risk management, estate planning and philanthropy, with a special focus on family cohesion and inter-generational communication. Our investment consulting is purpose-driven and guides clients in taking control of their financial future as responsible wealth-owners. We are not an asset manager and thus provide unbiased, independent investment advice. We also manage family holding companies, SFOs, trusts and charities, handle a wide range of administrative, compliance and reporting matters, and liaise with international experts to manage projects including real estate and private equity transactions.

How have your colleagues contributed towards the success of your organisation?

Without my colleagues we would not have received this wonderful recognition. We love engaging with families to understand their needs and find sustainable solutions. We act with care, a personal touch and professionalism, true to our role as trusted advisors. At the core there is our collaborative, holistic approach where four to five "VALUEworkers" look after a family's affairs. This allows us to understand our clients' varied needs, considering the financial, human and social aspects.

We benefit from decades of experience across the team. No family is the same, but some of the issues that come up are. We converse in 10 languages and hold 10 masters' degrees ranging from economics, finance and law to sociology, engineering and art management.

I believe in the importance of empowerment, both among our clients, in particular the women and NextGens, as well as our team. Where one of us struggles to find a solution, the others come in with different perspectives, knowledge and insights. This nurtures collaboration and creativity and paves the way to empower and grow

the team, and ultimately benefits our clients.

Crucially, the team is a constant source of energy. Since the start, we have grown organically. We would not have been able to do so without the continuous drive that everybody around here is offering.

What are you going to do to stay on the front foot in a challenging environment such as this?

Most importantly, we will continue on our path, remain curious and listen – especially to our clients. The values that guide us and the emphasis on a holistic approach will continue to be at the core of what we do.

Being independent has a lot of advantages and frees us from short-term thinking. We are agile and dynamic and will continue to innovate, solve problems and deliver real benefits.

To that end, we also place great importance on our personal network of global experts – private bankers, asset managers, lawyers, tax advisors, business consultants – with whom we exchange continuously on wealth-management developments and client matters. We also benefit from being able to tap into a broad community of thought-leaders from industry, academia and think-tanks in less obvious areas such as reputation management, well-being, communication, psychology and philosophy.

A personal highlight for me in helping us advance our thinking is our annual Family Summit, where our clients gather to discuss trends and innovation in the family office sector. These summits, together with our engagement in industry bodies and thought leadership groups, provide us with insightful platforms to constantly challenge our own thinking, learn and stay ahead.

What have been the challenges you have had to overcome to reach such a standard?

I think on many issues we were early, and this was sure a challenge. I have always pushed the boundaries on how an MFO should operate and serve its clients. Early on we focused on sustainability, were certified climate neutral and in 2009 organised an event discussing family philanthropy and impact investing. While feedback was positive, this was not on the usual wealth management agenda! I often questioned if I was too much of an idealist. It made me realise that it is so important not to compare but to be true to ourselves, and base our work on expertise, personal experiences, careful research and a solid strategy.

Other challenges are ongoing. These include the regulatory environment and, of course, the

COVID pandemic. Our work is based on personal interaction, and moving to virtual meetings has its limits, especially during a time where clients need us most.

Whom do you look to for inspiration and ideas?

I find inspiration and ideas everywhere! I am curious and open-minded and cherish personal discussions with peers and clients, but also friends and family. When there is a novel theme I wish to dive into, I engage with my network, professors and other thought-leaders. The challenge is, to focus on a few ideas only, and be able to devote enough time for analysis and development, so that our clients, the team and I can benefit.

You have won three awards. What do you hope will be the result of receiving these accolades for you personally and the industry?

This is obviously a wonderful recognition. It motivates me greatly to continue my journey, strive for innovation, awareness and higher standards in the wealth management industry, and contribute to thought leadership. I hope these awards will also send a signal across the sector for the growing need of holistic and customised services, adequate educational tools, and an engaged and passionate workforce to ultimately support an empowered clientele.

In addition, I hope that this recognition can inspire more women to set up businesses and take up leading roles in our sector, adding their personal touch. We need diversity, and I know there are many talented, smart women out there. At present, around 40 per cent of the world's wealth is under the control of women. This number is increasing and, I believe, will trigger growing demand for more diversity in the industry. ■

