OAO Leap

Scaling businesses for sustainable impact

FAMILY OFFICES: A SOUTH AFRICAN CONTEXT

UNDERSTANDING FAMILY OFFICES IN THE SOUTH AFRICAN CONTEXT

An Executive Primer for Holdings Company Leaders

A Legacy Engineered: Rethinking Wealth, Stewardship and Structure

In Saxonwold, a quiet Johannesburg suburb, a first-generation business founder gathered his children around a dining table—one that had hosted birthday cakes, school reports, and the occasional late-night business brainstorm. This time, the agenda wasn't business as usual. It was legacy. How do we preserve what was built? How do we formalise family values into governance? How do we outlast ourselves?

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Across the world, the rise of family offices signals a deep shift in how wealth is perceived, protected and projected. In South Africa, where legacy often battles volatility, the emergence of the modern family office represents a powerful convergence of purpose, power and preservation. Here, legacy is not just inherited; it is engineered

—with intent, structure, and foresight.

This guide offers a foundational lens through which South African business leaders, particularly those stewarding holdings companies and trusts, can conceptualise, construct and evolve their family offices—not only as a structure but as a generational movement.

What is a Family Office?
A family office is not simply an administrative hub or private wealth vehicle. It is a visionary construct: a disciplined ecosystem designed to steward generational wealth, align family values, and execute long-term impact. It consolidates key functions across investment, governance, legal, tax, succession, and lifestyle management into a single operational framework.

1. Globally, there are two primary models: ***Single Family Office (SFO):*** Dedicated to one family. Deeply customised, often private, and governed internally.
2. ***Multi-Family Office (MFO):*** Professional firm serving several families. Shared resources, infrastructure, and lower cost of entry.

Legal Structure vs. Operating Model
One of the greatest misconceptions in family wealth is that a family office is a standalone legal entity. In truth, **a family office is not a legal structure in itself**, but rather an **operational model** that can be housed within various legal vehicles.

Aspect	Legal Structure	Family Office
Nature	Trust, Pty Ltd, Foundation, etc.	Operating model to manage family interests
Purpose	Defines ownership, legal standing	Coordinates strategy, wealth, succession
Governance	Legally required (per structure)	Internally defined by family constitution or charter
Location	Can exist independently or within a HoldCo	Can reside within a HoldCo or its own entity

Typical Family Office Functions
Family offices, while diverse in their configurations, often manage five core functional areas that anchor both wealth and legacy across generations. These include:

1. ***Investment Oversight*** encompasses the strategic management of assets such as private equity holdings, property portfolios, joint ventures, and listed securities. The goal is not merely capital preservation but growth that aligns with the family's risk appetite and long-term vision.
2. ***Tax & legal strategy*** ensures the family's affairs remain compliant and optimally structured, often involving complex estate planning, cross-border tax considerations, and legal governance.
3. ***Succession planning*** goes beyond wills and inheritance. It involves educating heirs, cultivating governance capabilities within the family, and drafting family constitutions that articulate shared values and decision-making protocols.
4. ***Philanthropy & impact*** strategies channel the family's wealth into meaningful causes.

Option	Description	Typical Use Case
Internal Pillar in a HoldCo	The family office is a division within an existing holdings company. Often called "Office of the Founder" or "Legacy Division."	Early-stage wealth; founder-led groups; streamlined costs and operations
Separate Entity	Registered Pty Ltd, NPC, or trust solely focused on family office duties. May engage with the HoldCo or invest independently.	Mature wealth; complex estate planning; multiple family stakeholders

Structural Pathways: Where the Family Office Resides

Whether through formal foundations, community projects, or corporate social responsibility (CSR) initiatives, this function defines how the family gives back—and builds legacy beyond profit.

5. ***Concierge & administrative services*** handle the often-unseen logistical demands of family life, from travel and security to property management and event coordination—ensuring the family's time and energy remain focused on purpose, not process.

Why South African Families Are Formalising Their Legacy

The local context demands both flexibility and foresight. With increasing regulatory oversight (SARS, FSCA, and the Master's Office), currency exposure, and the growth of multi-generational family-owned businesses, formalising a family office is no longer a luxury; it's a strategic necessity.

Visionary founders now ask:

- How do we ensure our legacy endures across generations?
- Are our family and business interests strategically aligned?
- What systems must be in place to mitigate risk and enable scale?

The answers lie in intentional structure. A family office is the bridge between today's success and tomorrow's sovereignty.

Strategic Stack Blueprint

Inspiration in Action: The Modern Legacy Equation

We are entering an era where African dynasties will be defined not by the assets they control, but by the ecosystems they build. Family offices are no longer reactive shelters for wealth; they are proactive engines of reinvention, repositioning and regeneration.

They answer to a higher question:

How does one build a legacy that outlives the founder, empowers the next generation, and shapes a continent?

In the architecture of the new African century, the family office is the cornerstone.

For advisory, structural design or an implementation roadmap, contact **Lerato Lebitsa**

Contact Us!

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