One portfolio.
One relationship.
One fee.
Full service.

The institutional family office, accessible from €1 million.

ONE PORTFOLIO

The SMP European Consensus Portfolio — a single institutional multi-asset mandate holding the consensus allocation of European family offices, governed by a published research programme — with bespoke direct holdings structured around it.

ONE RELATIONSHIP

A dedicated Relationship Manager coordinating every professional dimension of your affairs — investment, legal, tax, accounting, insurance, reporting, and lifestyle.

ONE FEE

Published in full in this document. No commissions, no rebates, no third-party payments — the disclosed fees are the totality of what we are paid.

FULL SERVICE

Legal, tax and accounting through a panel under negotiated service level agreements; a single bespoke insurance programme; a professional concierge; consolidated reporting of everything the family owns — every strand through the one relationship.

What we do

SMP Multi-Family Office does four things, and does them completely.

It manages one portfolio. The SMP European Consensus Portfolio is a single, institutional-grade, multi-asset mandate built to hold the consensus asset allocation of European family offices — derived from the principal published surveys, not designed for marketing. We did not choose this allocation. Europe's family offices did. Our contribution is to implement it with discipline, at institutional cost, and to publish the evidence. Around this core, bespoke direct investments — property, business interests, private holdings, collections — can be reported, insured, and supported within the same service, on the family's terms.

It provides one relationship. A dedicated Relationship Manager holds the complete picture of the family's affairs and coordinates every professional who touches them — lawyers, tax advisers, accountants, insurers, and the concierge — briefed in full context, operating under negotiated service standards, and answerable to a single point of contact: yours.

It charges one fee structure. Three components, published in Section 5, reconciled to the cent each quarter. We accept no payment from anyone but you.

It delivers full service. Around the portfolio sits the complete family office perimeter: a panel of legal, tax, and accounting firms under service level agreements negotiated for the membership; a single bespoke insurance programme covering everything from the family home to the aircraft; a professional lifestyle concierge; and consolidated monthly reporting of total family wealth. The strength of the service proposition matters as much as the strength of the investment proposition — and both run through the same single relationship.

The proposition at a glance

SMP Multi-Family Office — service commences Q1 2027

1	€1m	0
Portfolio	Minimum investable assets	Third-party payments accepted
The SMP European Consensus Portfolio — a single institutional multi-asset mandate	Institutional family office capability at family scale	Disclosed fees are the totality of our remuneration

The proposition at a glance. Fee schedule and indicative costs: Section 5.

Is this for you?

We would rather establish fit on page two than in year two.

Who this is for

Families with €1 million or more in investable assets who want their wealth run to an institutional standard — evidenced, coordinated, and reported as one.

Families who hold complexity — property, business interests, legacy portfolios, pensions, specialist assets — and are carrying the coordination burden themselves.

Families who want to see the evidence, the costs, and the risks in writing before committing, and at any time afterwards.

Who this is not for

Families seeking stock selection, market timing, or a trading relationship. The Core Portfolio is a strategic allocation, rebalanced with discipline. We do not trade views.

Families who want pooled private-market fund programmes as the core of the strategy. Our published research argues against paying for that access at consensus scale; families who disagree will be better served elsewhere — and we will say so. A family's own direct holdings — property, businesses, collections — are a different matter entirely: see Section 2.7.

Anyone who wants their adviser paid by product providers. We are paid by you, in disclosed fees, or not at all.

Prepared by **SMP Financial Ltd** | 55 Ailesbury Road, Ballsbridge, Dublin 4 | Regulated by the Central Bank of Ireland
Service commences Q1 2027 — expressions of interest are now being accepted from founding member families.

Contents

This document describes the SMP Multi-Family Office service proposition: what it is, how the Core Portfolio is constructed and governed, what the service perimeter includes, what it costs, and how a family joins. It is a description of a service, written to the same standard as our research: specific, sourced, and honest about limitations. It is not investment advice and does not constitute an offer. Figures cited from the SMP research library are gross backtested results with methodology and full data published in the library itself.

SECTION 01

The Family Office, Pooled

A family office delivers scale, transparency, speed, quality systems, access, and professional representation — all coordinated through a single point of contact who holds the complete picture of a family's financial affairs. It is, by broad agreement, the best structure yet devised for managing significant private wealth. It has also, traditionally, required assets well in excess of €30 million to be economically viable.

SMP Multi-Family Office was structured to change that. By bringing together a group of families and pooling infrastructure — the platform, the professional panel, the negotiated service standards, the investment scale — SMP MFO makes the family office model accessible from €1 million in investable assets. What is shared is the machinery. What is never shared is the information: each family's affairs are held in a fully segregated environment, visible to no other member.

> **THE PRINCIPLE**
>
> Families who individually lack the scale for a dedicated family office can access the same standard of service, institutional capability, and professional governance by pooling infrastructure — sharing the platform, not the information.

The difference this makes is practical, not rhetorical. Most families at this level already retain able professionals. What they lack is the entity that sits above those relationships — holding the whole picture, setting the agenda, enforcing standards, and making sure every adviser acts in the context of the family's actual objectives. Without it, advice is competent within each discipline and incomplete across them; instructions consume the family's own time; and decisions that need three advisers to align move slowly or not at all. Sections 3 and 4 describe how SMP MFO supplies that entity.

SECTION 02

One Portfolio

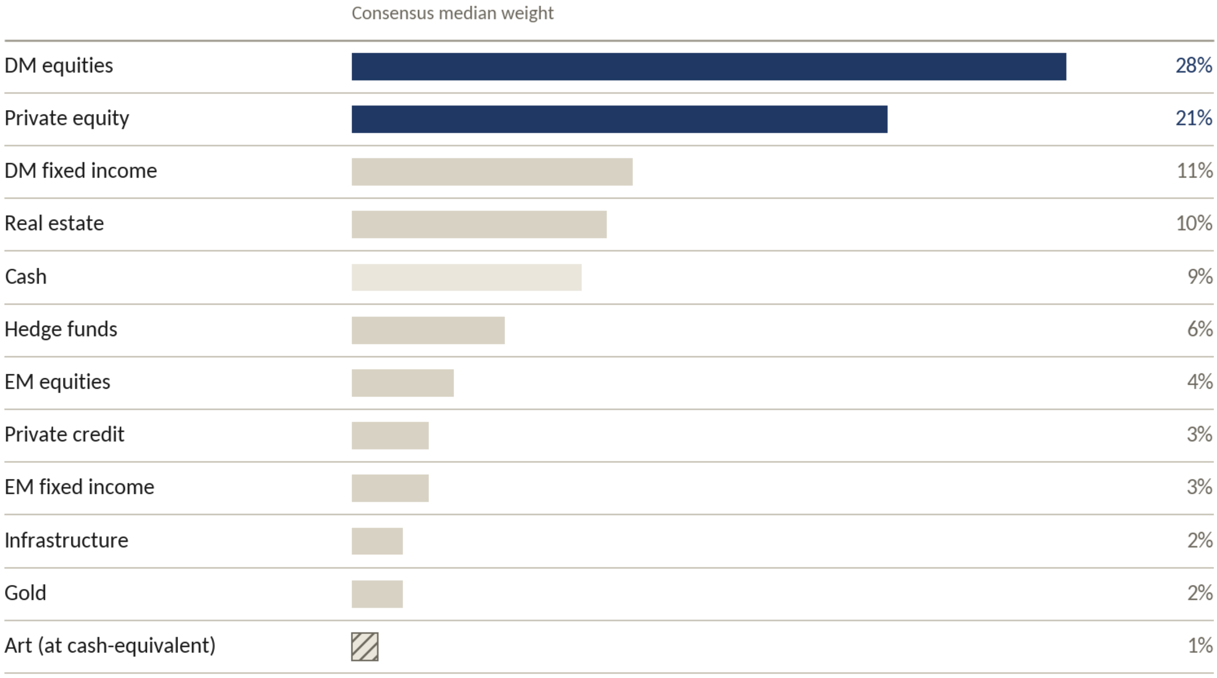
2.1 The SMP European Consensus Portfolio

Investment management is the primary mandate of SMP MFO; every other service is structured around it. The core mandate is the SMP European Consensus Portfolio: a single, institutional-grade, multi-asset portfolio built to hold the consensus median asset allocation of European family offices.

The allocation is not a model portfolio assembled by SMP for marketing purposes, and it is not our house view of markets. It is derived from the published allocation data of the principal European family office surveys — including the UBS Global Family Office Report and Goldman Sachs family office research — synthesised, documented, and updated in SMP's *European Family Offices Compendium*. A member family holds, in one mandate, the diversified position that Europe's established family offices collectively report holding: global equities, fixed income, private-market exposures, real assets, gold, and cash, across twelve asset classes.

The consensus European family office portfolio

Consensus median, 12 classes — author-derived from UBS 2026 (Europe) and Goldman Sachs 2025 primary data (Table 12)



The consensus median allocation across twelve asset classes, as derived in the SMP European Family Offices Compendium from UBS and Goldman Sachs survey data.

Pooling matters here twice over. It is what makes the service viable at €1 million — and it is what buys the portfolio institutional share classes, fee rates, and structures that are simply unavailable at individual scale.

> We did not design this allocation. Europe's family offices did. Our contribution is to implement it with discipline, at institutional cost — and to publish the evidence.

2.2 A Published Research Programme

The portfolio is governed by a research programme that is written down, versioned, corrected in public, and maintained like an institutional research library. Members are not asked to take the investment approach on trust: the evidence, the method, and the data are in writing, and the library is available to member families.

DOCUMENT	THE QUESTION IT ANSWERS	STATUS
European Family Offices Compendium	What do Europe's family offices actually hold, and why?	v17 · 2026
Annex B — Quantitative Portfolio Analysis	How has the consensus allocation actually behaved? A 21-year backtest, published with its complete annual data so every statistic can be independently reproduced.	v7.0 · 2026
Annex C — Irish Execution & Tax Analysis	How is the portfolio implemented for Irish-resident families, asset class by asset class?	v1.1 · 2026
Public Markets Compendium	What do a century of data and today's institutional forecasts say about listed markets?	v1.4 · 2026
Private Equity Markets Compendium & Research Report	What are private markets actually delivering, net of the difficulties?	v1.1 / v1.3 · 2026
Negative Private Equity Alpha	Where the consensus takes risk it is not paid for — and what disciplined implementation does about it.	v3.0 · 2026

The SMP research library. Documents are versioned; corrections are recorded in a published revision note rather than silently overwritten.

2.3 The Record, Honestly

The research library contains a full 21-year backtest of the consensus allocation (2005–2025), constructed with listed, mark-to-market proxies and annual rebalancing. Its headline results are below — including the number most documents in this industry omit.

The record, published — including the bad year

Consensus allocation, backtested with listed proxies, 2005–2025 — Annex B of the SMP research library

7.1%	−33.5%	21 yrs
Gross annualised return	Worst calendar year (2008)	Of annual data published
21-year backtest; costs and taxes reduce this	Published, not hidden — see it before you commit	Every statistic independently reproducible

We publish the 2008 figure because a family committing capital should understand the range of outcomes before doing so, not after. These are gross backtested results: fees, fund expenses, and taxes reduce them, and the methodology and its limitations — including why smoothed private-asset valuations understate risk — are set out in full in Annex B. Backtested performance is not actual performance, and past performance, actual or simulated, is not a reliable guide to future returns.

2.4 Evidence-Led Implementation

The research programme is not decorative; it disciplines the portfolio. The central finding of the library's quantitative work is that, measured with listed proxies over 21 years, the consensus allocation's private-market sleeves added risk, cost, and illiquidity without adding return over a simple public-market benchmark — the listed private-equity proxy tracked world equities at a correlation of 0.95. Where the evidence shows an exposure is not compensating the risk it carries, the implementation of the Core Portfolio reflects that finding: the same economic exposure is delivered through liquid, transparent, lower-cost instruments. Every departure from the raw consensus is documented in the research library, with the analysis it rests on. When the evidence changes, so does the implementation — in writing.

2.5 Irish Implementation — Tax-Aware by Design

The portfolio is implemented for Irish-resident families with the Irish tax framework designed in from the start, not applied afterwards. The distinction between the capital gains tax and exit tax regimes — 33% with loss relief and the step-up at death, against 38% with eight-year deemed disposals and neither — changes the after-tax ranking of otherwise similar instruments. Annex C analyses this asset class by asset class, covering fund and ETF domicile, pension wrappers, and estate considerations, and the implementation follows that analysis.

Two tax regimes, one structural decision

Irish taxation of directly held assets vs fund wrappers, from 1 January 2026 (Table C1)

33%	38%	8 yrs
CGT on direct holdings	Exit tax on funds and ETFs	Deemed disposal cycle
Loss relief, €1,270 exemption, step-up at death	No loss offset; no exemption; no step-up	Tax on unrealised gains, in cash

The two Irish tax regimes for portfolio assets, from 1 January 2026 — from Annex C of the SMP research library.

2.6 Custody, Safeguarding, and Risk

Client assets are held through a regulated Irish investment platform and custodian, in structures beneficially owned by the member family. SMP MFO does not take custody of client assets and cannot move client money to itself beyond the disclosed fees.

The Core Portfolio is a long-horizon investment. Its value will rise and fall, capital is at risk, and there are no guarantees. The research library documents, rather than obscures, the historical drawdowns of the consensus allocation. Families for whom a temporary decline of the 2008 order would be intolerable should size their commitment accordingly — and we will help them do so honestly at intake.

2.7 Bespoke Investments Around the Core

The Consensus Portfolio is the core of the investment proposition — but it is not a cage. Families hold, inherit, and pursue investments of their own: direct property, operating businesses, private shareholdings, art, wine, classic vehicles. The service is built so that these hang around the core, properly.

Bespoke and direct holdings are integrated into the consolidated monthly reporting, so total family wealth is always visible as one number. Where the family wants support — with an acquisition, a disposal, a restructuring, the tax consequences of any of them — the full weight of the service is available on request. Where the family prefers its own advisers, or its own hands on a holding, that control stays exactly where it is: these are your assets, run your way. Insurable assets can enter the Unified Risk Programme (Section 4). And every direct holding is considered in the whole-portfolio view the Relationship Manager maintains, so concentration, liquidity, and estate consequences are seen in context.

A point of honesty about how this sits with our research. The research library's caution about private markets concerns paying pooled fund fees for market beta at consensus scale. A family's own enterprise, property, or collection is a different thing entirely: it is chosen, controlled, and often central to the family's identity and income. Our job is not to argue you out of it. Our job is to hold it properly — reported, structured, insured, and understood in the context of everything else you own.

SECTION 03

One Relationship

3.1 Coordination as a Service

Each member family is served by a dedicated Relationship Manager — the single point of contact through whom all services, instructions, and communications run. The Relationship Manager holds the complete, current view of the family's financial affairs, briefs every professional in full context before an instruction is issued, and manages execution end to end. The role carries no sales mandate: performance is measured on the accuracy and currency of reporting, the speed and quality of coordination, proactive communication, and member satisfaction.

WITHOUT SMP MFO	WITH SMP MFO
Multiple professional relationships, each operating within its own discipline	One Relationship Manager coordinating every professional with full context
No single entity holding the complete financial picture of the family	A consolidated view of total wealth — liquid and illiquid — maintained at all times
Modest leverage with individual advisers; standard service levels apply	Institutional leverage and preferential SLAs across the full professional panel
The family's own time required to initiate, drive, and follow up on instructions	Instructions placed through a single contact; execution managed end to end
Gaps between disciplines go unaddressed until they crystallise as problems	Proactive identification of gaps, risks, and opportunities across all disciplines
Adviser incentives not always aligned with the family's interests	Fees fully disclosed; no third-party payments accepted under any circumstances

3.2 Full Service — The Perimeter

Integrated reporting — the full wealth picture. The Core Portfolio is the primary managed asset; most families hold much else besides — legacy portfolios and pensions, direct shareholdings, property, business interests, existing private holdings, and specialist assets from art and wine to classic vehicles. All of it can be integrated into the reporting platform, with non-liquid assets connected through professional valuation feeds, producing a single monthly view of total family net worth.

Private insurance — the Unified Risk Programme. The family's entire insurable estate, consolidated into one bespoke programme and managed end to end by the Relationship Manager. Significant enough to warrant its own section: Section 4.

Professional advisory network. A panel of Irish legal, tax, and accounting firms operates under service level agreements negotiated on behalf of the membership — covering trust and estate documentation, property transactions, shareholder agreements, family constitutions, personal and corporate compliance, CGT and CAT planning, cross-border structuring, pensions and succession, multi-entity consolidation, and financial modelling. A defined allocation of professional services is included in the retainer; work beyond it is billed at pre-negotiated Schedule Rates, disclosed and agreed before any engagement, at cost with no markup.

Lifestyle concierge. A professional third-party concierge handles travel and aviation, private dining and events, domestic logistics, and day-to-day requirements, with all requests placed through the Relationship Manager. A defined credit is included in the retainer; usage beyond it is billed at cost.

ONE POINT OF CONTACT

Investment reporting · legal, tax and accounting instructions · the insurance programme, renewals and claims · concierge · the wealth dashboard, document vault and quarterly statement · events and seminars · escalation to the SMP investment or professional services desk. One number. One person. The full picture.

SECTION 04

Insurance — The Unified Risk Programme

Significant families rarely have an insurance *programme*. They have an accumulation of policies — bought at different times, from different brokers, on different renewal dates, with cover that has drifted away from what the family actually owns. The result is quietly expensive: overlaps that are paid for twice, gaps that surface only at claim time, valuations years out of date, and renewal administration that lands on the family.

The SMP Unified Risk Programme replaces that accumulation with a single, bespoke programme covering the family's entire insurable estate. It is arranged through an institutional insurance partner, specified around the family's actual holdings, benchmarked at every renewal, and managed in its entirety by the Relationship Manager. Members do not deal with the insurer — for placement, renewal, or claims.

PROPERTY & MOTOR	SPECIALIST & NAMED RISKS
Primary residence & contents	Fine art, antiques & collections
Residential investment properties	Jewellery, watches & valuables
Commercial investment properties	Yachts & marine craft
Holiday homes & international property	Private aircraft & aviation assets
Full motor fleet	Wine cellars & cellar stocks
Classic & vintage vehicles	Other named & specialist risks

Because the programme is specified from the same consolidated asset register that drives the family's reporting, cover and reality stay aligned: when a property is acquired, a vehicle added, or a collection revalued, the programme is updated as part of the same instruction — not discovered as a gap two years later. Claims are managed by the Relationship Manager from first notification to settlement.

THE SAME FEE STANDARDS APPLY

SMP accepts no commission from the insurer or any intermediary. Premiums are placed at market terms, benchmarked at renewal, and any volume benefit negotiated for the membership is passed through in full. The programme exists to protect the family's assets, not to generate income for SMP.

SECTION 05

One Fee

5.1 The Transparency Standards

SMP MFO operates on the principle of complete fee transparency. The schedule below is the totality of what we are paid. We accept no commissions, payments, rebates, or inducements of any kind from investment managers, insurers, legal firms, concierge providers, or any other third party engaged on a member family's behalf; where providers offer volume discounts or rebates, the full benefit is credited to the member's account. The rationale is structural, not rhetorical: a family office exists to represent the family it serves, and any financial relationship between SMP and a provider conflicts with that purpose — so we have built the business to make such relationships impossible.

THE FOUR STANDARDS

Disclosed fees only — there is no other SMP income: no trail commission, no product rebate, no placement fee, no referral arrangement. · No third-party payments — no commission, payment, gift, or inducement is accepted from any provider. · Provider efficiencies passed through — rebates, discounts, and volume adjustments are credited in full to the member. · Full quarterly reconciliation — every charge on the account, SMP or third-party, is itemised by name each quarter.

5.2 The Schedule

ONE-TIME ONBOARDING

€5,000–€30,000

Charged once at commencement. Covers ingestion and cataloguing of all assets, review of existing structures and wrappers, platform setup, and initial briefing of the professional panel. Tiered by structural complexity.

MONTHLY RETAINER

€1,000

A flat monthly fee covering the Relationship Manager, monthly consolidated reporting, tax strategy coordination, the professional services credit, the concierge credit, and all events and seminars.

INVESTMENT OVERLAY

0.50% p.a.

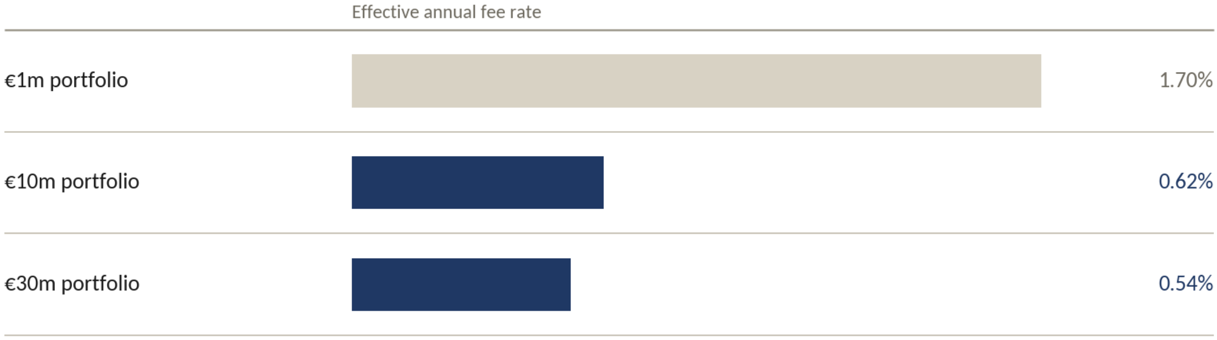
Applied to liquid assets in the Core Portfolio. Calculated daily, billed quarterly. No performance fees, no entry or exit charges.

5.3 Indicative Annual Cost

	€1M PORTFOLIO	€10M PORTFOLIO	€30M PORTFOLIO
One-time onboarding fee	€5,000	€15,000	€30,000
Annual retainer (€1,000/month)	€12,000	€12,000	€12,000
Investment overlay (0.50% p.a.)	€5,000	€50,000	€150,000
Total annual recurring SMP fees	**€17,000**	**€62,000**	**€162,000**
Effective annual SMP fee rate	**1.70%**	**0.62%**	**0.54%**

The economics of scale, stated plainly

Total recurring SMP fees as a percentage of assets — underlying fund expenses additional and disclosed



Underlying fund total expense ratios apply within the Core Portfolio in addition to the SMP fees above; institutional share classes are used throughout, and all underlying costs are itemised in the quarterly statement. Professional services beyond the retainer credit are available at pre-negotiated Schedule Rates, agreed before any work commences — members receive a single quarterly statement covering all activity, and no third-party provider invoices a member directly.

SECTION 06

Platform, Data & Privacy

The service is delivered on a dedicated technology platform combining institutional custody and dealing infrastructure with SMP's reporting and service layer. It carries the consolidated wealth dashboard, accessible on any device; asset aggregation with professional valuation feeds for non-liquid holdings; a secure document vault for executed legal documents, tax filings, trust deeds, insurance policies, and correspondence; service management with a full audit trail of every instruction and its resolution; the quarterly transparency statement, generated directly from platform data; and partner network integration, so documents and activity from the legal, tax, accounting, insurance, and concierge panel flow straight into the member's account view.

DATA & PRIVACY

Each member family's data is held in a fully segregated environment; no family has access to another family's information. The platform is maintained to institutional security standards and is fully compliant with GDPR and Central Bank of Ireland data protection requirements.

SECTION 07

The Next Generation

Wealth that fails to survive its transfer across generations rarely fails for investment reasons. The research is consistent: it fails through inadequate preparation, unclear governance, and the absence of a shared framework for how family assets are managed and eventually passed on. SMP MFO treats this as part of the mandate, not an afterthought.

All member families are invited to a structured programme across three strands: **investment symposiums** — bi-annual sessions with investment managers and economists on market conditions, portfolio strategy, and the European family office outlook, open to principals and adult family members; **next-generation seminars** — structured teaching on financial literacy, investment principles, the governance of family assets, and the responsibilities that accompany inherited wealth; and **family governance and succession** — facilitated work on family constitutions, succession frameworks, philanthropic strategy, advisory boards, and family councils.

SECTION 08

Joining

SERVICE COMMENCES Q1 2027

Expressions of interest are now being accepted from founding member families. Onboarding priority is determined by the order in which expressions of interest are received.

The intake process has three stages, designed so that both parties can establish the proposition is right for the family's circumstances before any commitment is made. If it is not right — because of asset level, liquidity needs, or a genuine preference for a different investment approach — we will say so at the initial meeting.

01 **Expression of interest.** Submitted via smpfinancial.com. Confidential and non-binding.

02 **Wealth diagnostic.** A structured digital questionnaire mapping the family's asset mix, existing advisory relationships, and structural complexity. Completed privately and used to prepare the initial meeting.

03 **Initial meeting.** With the Relationship Manager, at SMP Financial's Dublin offices or by secure video, to review the family's circumstances and confirm whether SMP MFO is the appropriate structure.

SMPFINANCIAL.COM/PRIVATE

All enquiries are handled in strict confidence. SMP Financial is regulated by the Central Bank of Ireland. This document describes a service proposition; it is not investment advice and does not constitute an offer. Backtested figures cited are gross results from the SMP research library, where methodology, data, and limitations are published in full.

SMP FINANCIAL

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