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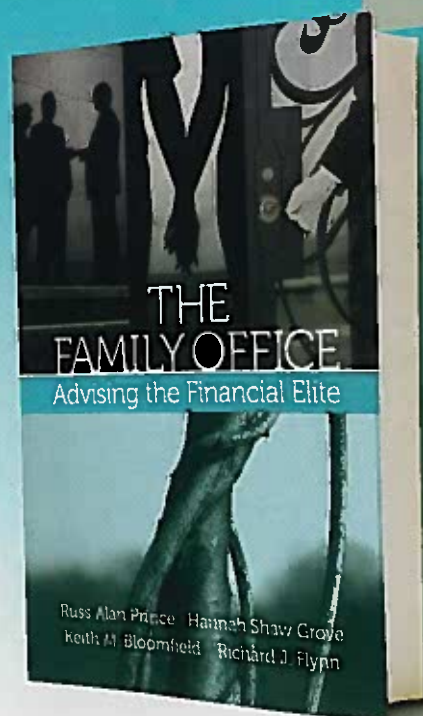
THE FAMILY OFFICE

Advising the Financial Elite

From the world's leading authorities on family offices comes a new book filled with timely research-based insights and invaluable observations drawn from more than two decades of work with the super-rich.

Russ Alan Prince Hannah Shaw Grove

Keith M. Bloomfield Richard J. Flynn



Order **The Family Office**, and download the free report, **Advising the Financial Elite: A Research-Based Discussion of Family Offices**, at WWW.HSGROVE.COM

THE CELEBRITY FAMILY OFFICE

In order to address the needs and wants of certain unique wealthy populations, multi-family offices are increasing development of new operational structures. One example of this is the Celebrity Family Office, which is designed to meet the needs and wants of highly successful entertainers and athletes.

BY RUSS ALAN PRINCE AND HANNAH SHAW GROVE

"Celebrities can especially benefit from the coordinated approach characteristic of a multi-family office," explains Richard J. Flynn, head of the **Rothstein Kass Family Office Group** in New York. "We can address the concerns and priorities of a high-profile clientele and can oversee the integration of various services, from investment management and advanced planning to private investment banking and business strategy." This holistic approach is what defines the celebrity family office.

A key differentiator between a conventional multi-family office and one that has the resources to work optimally with celebrities is the broader array of expertise it brings. According to Keith M. Bloomfield, the president and CEO of the **Forbes Family Trust** in New York, "It's necessary to provide successful, affluent celebrities with business strategy and support, be able to oversee licensing agreements as well as structure business ventures that have the celebrities' names attached, in addition to helping them capitalize on their success to generate significant monies." In effect, the celebrity family

office is the perfect blending of a multi-family office, a high-quality business manager and a niche business consultant.

ADVANCED PLANNING

One of the core sets of expertise the celebrity family office must deliver is advanced planning. "When it comes to advanced planning, for instance, the ability of the celebrity multi-family office to 'leverage' their loan-out corporations can prove extremely profitable," according to Frank W. Seneco, an advanced planning specialist and president of **Seneco & Associates** in New Haven, Conn. "This way celebrities can use a variety of perfectly legal cutting-edge strategies to dramatically reduce their tax obligations." Another component of advanced planning that's very critical to celebrities is asset protection planning. "Many of our entertainer and athlete clients are the target of frivolous law suits and we need to take preemptive steps to ensure that their hard-earned wealth remains in their hands," notes Flynn.

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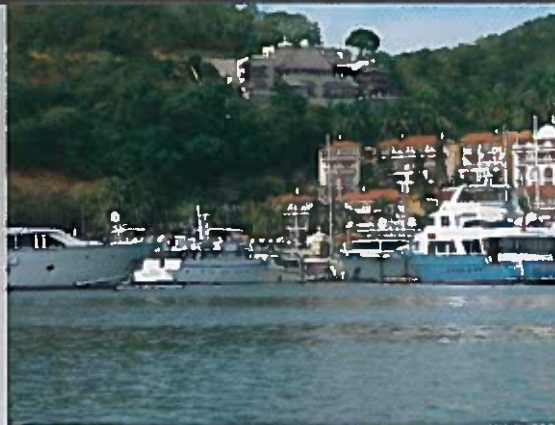
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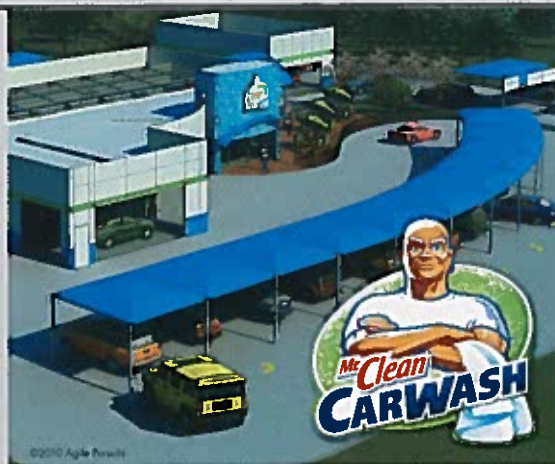
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SECURITY

SAFE HAVENS ARE BACK IN VOGUE

There has been a resurgence of interest among the ultra-affluent in safe havens—specially constructed refuges of “last resort” in their homes to protect themselves and their families.

BY RUSS ALAN PRINCE

“The extremely wealthy clientele we work with are often justifiably apprehensive when it comes to their personal safety and the security of their families,” explains Keith M. Bloomfield, the president and CEO of the **Forbes Family Trust** in New York (www.forbesfamilytrust.com). “We assist them in evaluating the risks and making thoughtful decisions, which commonly involves the establishment of a safe haven at their various houses.”

But it’s not only the super-rich that are interested in safe havens. Across the broad spectrum of wealth, building safe havens is seen as a very viable protective strategy. “Our experience suggests that the ultra-wealthy are now reassessing personal and family security needs to reflect the heightened risk associated with a visible public profile,” explains Richard J. Flynn, head of the **Rothstein Kass Family Office Group** in New York (www.rkco.com). “Amid greater economic stability, many wealthy families are again focused on advanced planning functions, including personal security concerns.”

HIGH PROTECTION

Safe havens are protected rooms—usually in houses, but sometimes on

yachts—that are places the family retreats to when the house or yacht is breached. There’s real logic to the surge among the wealthy for these secure environments. “Because of their wealth and stature, high-net-worth families can be attractive targets for criminal elements. In an international community, these threats have become global in nature. Wealthy families are taking steps to ensure their safety both at home and abroad,” notes Flynn.

What’s also telling is that the safe havens that are being constructed today tend to be more sophisticated than ever before—and the wealthy who already have safe havens are upgrading. Mitch Gitter, a Certified Protection Professional and president of **Defender Security Services Inc.** in Rego Park, New York (www.defendersecurityinc.com) explains: “Our clients are looking to have very sophisticated systems installed and, in a greater number of cases than we’ve ever seen before, they’re interested in more ‘aggressive’ systems. Where once safe havens were completely defensive in nature, they want safe rooms designed to combat attackers.” This also means that the house or yacht has to be equipped with defensive technologies that can be directed from the safe haven.