

CARING FOR SUPER-RICH

GLOBAL CITIZENS

Richard J. Flynn, principal-in-charge of Rothstein Kass Family Office Group, and Russ Alan Prince, president of Prince & Associates, co-authors of *The Family Office, Advising the Financial Elite*, explain critical issues impacting super-rich global citizens.

For the extremely wealthy, the world can be a very small place. From hedge fund managers continent hopping in private jets to trust fund globetrotters to senior family office executives regularly bouncing between family holdings in various countries, geographic boundaries are pretty much non-existent for these ultra-affluent individuals. Traveling the world, however, does have some possible adverse complications.

The biggest potential hazard for super-rich global citizens as well as for super-rich homebodies (but more so for the former) is ensuring the well-being of themselves and their loved ones. We consistently find at the top of the list of their concerns the safety and health of themselves and the people they care deeply about. Consequently, we regularly work with the super-rich to ensure they're addressing these potential hazards while maintaining the freedoms and flexibility they desire.

The incredibly wealthy have many options when it comes to personal/family security and concierge healthcare. The possibilities often prove to be more challenging than advantageous. All too many providers in these fields are woefully sub-standard, but it's nearly impossible for the exceedingly wealthy to effectively value the expertise of these providers until their services are used. At the same time, a critical realization is one size fits no one.

We find it's essential to carefully evaluate the needs, wants and preferences of the super-rich in matching them up with highly-specialized experts.

We work with a number of providers that serve global citizens. WorldClinic, Private Health, Pinnacle Care, Guardian 24/7, and International SOS all specialize in concierge healthcare, which is all the more important to the super-rich if they have existing medical issues. Daniel Carlin, CEO, WorldClinic, explains, "Getting good healthcare abroad, especially in an emergency, can be tricky. The wealthy should be prepared to deal with three issues that they would not encounter at home: poor communication arising from a language barrier, a broad range in competence among providers, and an often significant delay in getting to effective care."

Personal security providers with whom we have worked, including Pathfinder Consultants International, Quintessentially Secure, and Insite Security, are able to leverage their domestic and international contacts throughout the world. “When a disaster occurs, it’s critical to immediately put a top notch team in place,” notes Philip Scala, the CEO at Pathfinder Consultants International. “The team needs to be wired into the local and national police services and, if possible, the foreign country’s intelligence services.”

With the super-rich becoming ever wealthier and many of them citizens of the world, they’re increasingly needing this type of high-caliber expertise. However, while the providers we mention above are highly sought after in their respective fields, they might not be the best choice for a particular hedge fund manager or a specific family office. Before we make any recommendations, we make sure we have an in-depth, comprehensive understanding of the array of desires, requirements and inclinations of our super-rich clients.

Then, we’re able to connect the client to the appropriate optimal experts and ensure a progressive relationship.

Richard J. Flynn is head of Rothstein Kass Family Office Group, awarded 2011 Best Multi-Family Office. A lawyer and advanced planning specialist, Mr. Flynn advises high-net-worth clients on business, financial, personal and lifestyle matters.

Russ Alan Prince is one of the most published authors on the topic of private wealth. His body of work is regularly consulted by affluent individuals and families, elite advisors, family offices, private bankers, wealth managers, academics and the press.

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