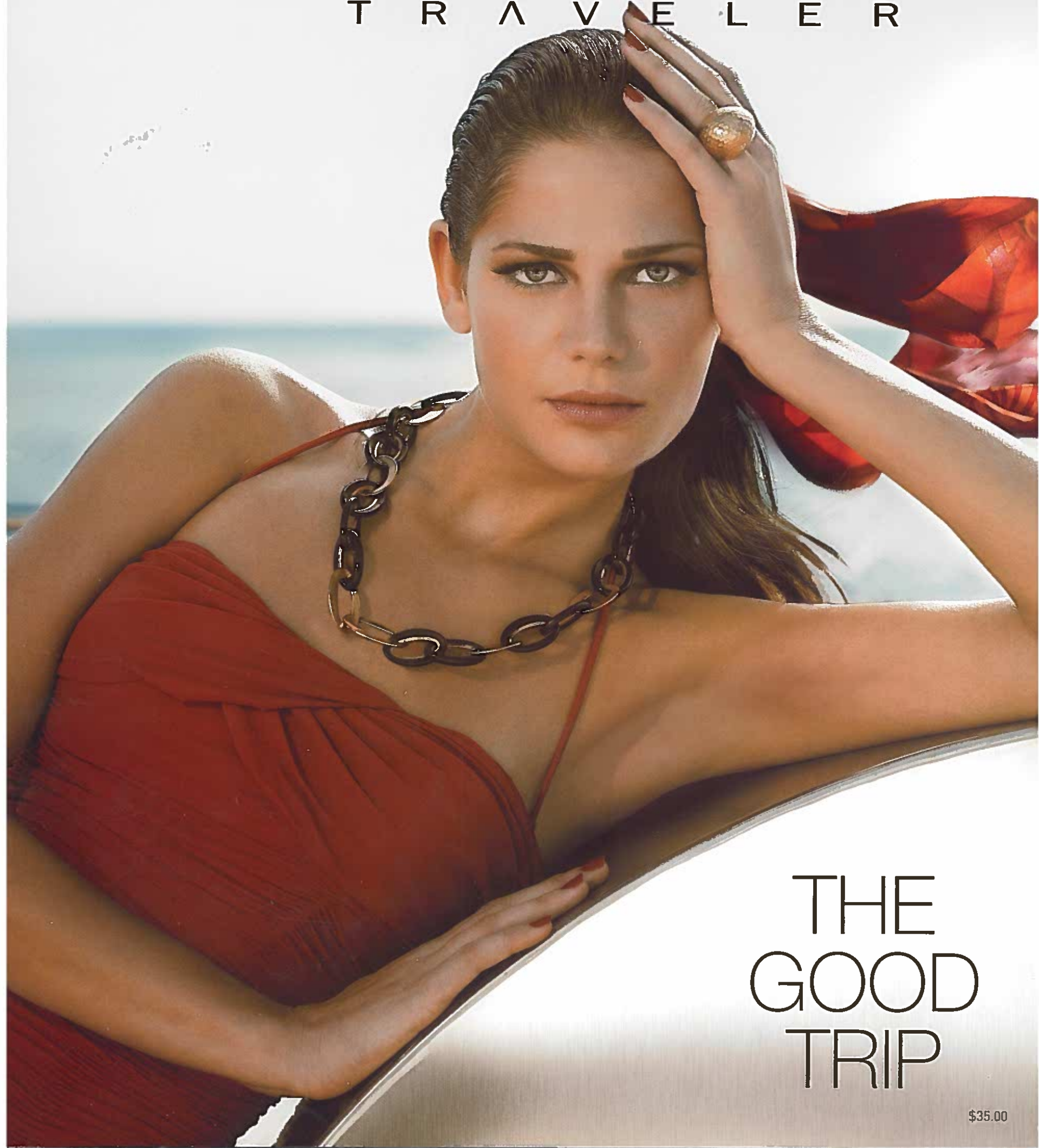


THE PRIVATE JET LIFESTYLE MAGAZINE

# ELITE

MAR/APR 2008

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## KNOW YOUR BUSINESS PARTNERS

Constantly approached with new business investment opportunities? From funding start-ups to getting in on established companies, your involvement may not be just about the money. Aside from capital, the affluent bring equally valuable connections, skills and reputations to these business ventures, which may open the door to financial and even personal risk.

BY RUSS ALAN PRINCE AND HANNAH SHAW GROVE

Though entrepreneurs sound sincere when they court investors, many of these individuals simply won't make good business partners. "Our successful clients are regularly being approached with 'great' business ideas," says Richard J. Flynn, partner-in-charge of **Rothstein Kass' Family Office Group** in New York. "To protect our clients, we go in and meticulously take apart the projects to determine if they make sense. I'm not only talking about financial sense; the projects have to work for the particular client. Celebrities, for example, are inundated with offers. Most of the projects are wrong for them considering their reputations and what they would have to do."

While the promoters of the business projects might appear "perfect," this is not always the case. "In every situation, we have to make certain the accuracy of the qualifications of the people pitching the project," says Flynn. "We cannot take anything on face value, so we always call in an expert to look into their backgrounds and their current situations."

### DUE DILIGENCE

"We're constantly being brought in by advisors to the wealthy and the wealthy themselves to do deep background checks on people pitching business deals to them," says Mitch Gitter CPP, president of **Defender Security Services, Inc.** in New York. "We take apart their lives so that the potential investors know precisely who they would be getting into bed with."

It's the norm for the promoters of these types of investments to look sensational on paper, but many of them are to be avoided. "When we start digging, we often find drug problems, emotional problems, marital problems and financial problems in the people we investigate," notes Gitter. "All these problems are very likely to cause the business ventures to falter if not fail."

To protect their wealth, the affluent must know exactly who they would be doing business with when considering investments in business ventures. Financial experts and leading private investigators can help provide a clear picture of these people.

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