When Is a Family Business Not a Family Business?

Family businesses are not all one and the same. Depending on the focus—family or business—some may enjoy the road to success more than others.

September 2011

Rothstein Kass

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Rothstein Kass

Now recognized as a leading national professional services provider, Rothstein Kass arose from a relatively modest beginning as a small accounting firm in Jersey City, New Jersey. While our success can be traced back to a variety of personalities and influences, no factor has been more important than our collaborative culture, which has provided the foundation for meaningful interactions with clients. As a result, Rothstein Kass enjoys exceptionally strong ties to the sophisticated financial services communities we serve, as well as middle-market and family-owned businesses representing a broad range of vertical industries. These relationships have afforded us a deep appreciation for how these businesses often take on the personalities of their owners – magnifying both the strengths and the flaws that they exhibit.

With that in mind, we were somewhat surprised when our 2010 research revealed that even among family businesses contemplating a near-term exit, most had not taken requisite steps to facilitate a sale, whether to outside interests or family members. Many suggested that the desire to put an end to family squabbles was a more important consideration than the need to monetize the asset. Ironically, those same family issues were among the factors most likely to derail a potential sale to outside interests. However, in our outreach, we also encountered a number of family businesses that had achieved greater success by effectively separating enterprise management functions from the family concerns that can undermine the business. Closer examination confirmed that there are, in fact, two distinct subsets of the family business community – those that maintain a laser-like focus on the success of the business, and “family-focused” companies that are far more likely to allow outside considerations to factor into their decision-making processes.

Our latest research report, “When Is a Family Business Not a Family Business,” further explores the shared traits and distinct attributes of family business owners, and features results of an extensive survey of first-generation family business owners. The results suggest a new way of looking at the family business community and revised methodology for predicting individual success. Our experience has shown us that these businesses often adopt the personalities of their leadership. Most family businesses exhibit an entrepreneurial, innovative and committed approach that originates from the top. However, it is the ability to rise above disputes, cancel out noise, and retain focus on long-term business objectives that separates the success stories from the failures. Owners who remain highly centered throughout the life cycle of the family business increase the range of options available when it is time to monetize these assets.

We are excited to share this latest research with you today and thank you for your continued support. We hope that you will find the information helpful and insightful and encourage you to contact us to discuss findings.

Sincerely,

Thomas Angell

Tom Angell
Principal-in-Charge of the Family Business Practice
Rothstein Kass

Key Themes

■ A significant percentage of family businesses are so in name only. Over 40% are actually “business-focused” family businesses where the family is not actively involved in the management of the company.

■ Owners of “family-focused” family businesses are actively involved in the enterprise and see the business as a means to achieve long-term family objectives.

■ Almost half of family business owners are seriously considering selling their companies within the next five years, with family dynamics likely to be a central consideration for family-focused family business owners.

■ The challenges of running a business and the complex personal lives of family business owners can strain family bonds – irrespective of business-focused or family-focused orientation.

■ Being centered is critical to both personal happiness and wealth. Business owners who reported that they are highly centered have a net worth that is, on average, four times greater than their peers’.

Research Sample

It is a established fact that family businesses are at the foundation of a strong and growing national economy. Moreover, these companies are typically pillars of their communities, providing both jobs and, often, philanthropic support to local populations. Historically, family businesses have also been drivers of innovation, introducing a steady stream of products and services that have helped to redefine business practices. Perhaps most important, in today's business climate, family businesses can offer a direct path to wealth, providing evidence that the American dream – that anyone can achieve success through hard work and inspiration – is alive and well. In many instances, the family business asset represents the family's legacy, and is a central component of generational wealth transfer strategies.

The family business community's diversity ranks among its greatest strengths, and is not limited to industries of operation or even corporate structures or governance philosophies. Therefore, although many family businesses are indeed phenomenal engines of wealth production and are instrumental to global economic growth, it is usually a mistake to lump them together in research initiatives targeting the sector. For the purposes of this report, for example, we have identified significant differences in the overarching approaches of two distinct subsets of the family business population – family-focused family businesses and so-called business-focused family businesses.

We see significant differences between family-focused and business-focused family businesses in a number of areas, including:

- The complexity of their personal lives.
- The percentage that are centered.
- Their motivations to sell their business.
- Their intent to use legal and financial tax strategies to minimize taxes.

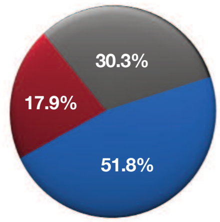
Unfortunately, most researchers and practitioners in the family business field continue to make the family component core to their thinking and approach. As our survey suggests, this may not be the wisest course of action.

The Research

In the first quarter of 2011, we surveyed 419 family business owners meeting preset criteria for inclusion. Each participant serves as a senior officer of the family business and on the company's board of directors. Additionally, all participating businesses are privately-held, first-generation businesses where a single family – defined as first cousins or closer – owns 70% or more of the business.

Participating family businesses are predominantly considered middle-market companies based on average sales volume (Exhibit 1). About 18% report average sales between US$10 million and US$30 million. Slightly more than 50% report average sales between US$30 million and US$100 million, with the balance reporting average sales of US$100 million or more.

Exhibit 1
Average sales



US$10M to US$30M	17.9%
US$30M to US$100M	51.8%
US$100M+	30.3%

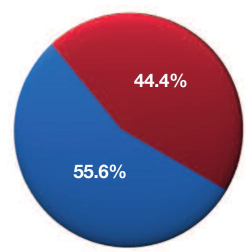
N = 419 family business owners

Segmenting participating family businesses based on psychographics highlights significant and informative contrasts. As noted, using the statistical procedure of cluster analysis we were able to identify two powerful and distinct psychographic segments (Exhibit 2). We found that a little more than two-fifths of the family businesses surveyed are business-focused. At these companies, decision-making processes and objectives are dictated mainly by business imperatives, with little consequential regard for broader family implications.

The family-focused subset exhibits characteristics more commonly associated with the family business community. These companies are typically positioned as a principal means for the owners to achieve and address broader family concerns, including long-term wealth management goals. In these instances, the business is understood to be at service to the family. By providing opportunities and resources, these entities often enable the family to prosper – and to maintain and enhance familial relationships.

"When most academics and professionals refer to the family business sector, they are often relying on ingrained conceptions of the population. Our study shows that limiting the scope of examination to the family-focused subset would overlook nearly half of the community," said Tom Angell, Principal-in-Charge of the Family Business practice at Rothstein Kass. "For business-focused entities, profitability is of paramount importance, with bottom-line performance the ultimate measure of success. In comparison, many family-focused companies help to finance a range of divergent but interrelated family interests, from lifestyle concerns to philanthropic activities. Even greater disparities between these populations arise through detailed and studied analysis."

Exhibit 2
Psychographic segments



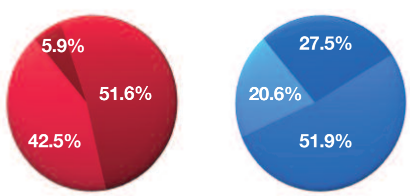
Business-focused	44.4%
Family-focused	55.6%

N = 419 family business owners

When we consider the psychographic segments by average sales, we see that the business-focused family business tends to generate greater sales than the family-focused firm (Exhibit 3). Roughly half of the companies in both segments report average sales between US$30 million and US$100 million.

"Our research shows that family-focused businesses tend to be smaller than their business-focused counterparts, and also suggests that companies are more likely to surpass the $100 million sales threshold by adopting the latter approach. Over the course of the company's life cycle, family-focused firms may use profits to finance children's education, or for travel. Business-focused entities are more likely to maintain strategic intent in all environments, reinvesting profits to attain exponential growth rates, and to fund operational improvements," said David Kaufman, a Principal in the New York office of Rothstein Kass.

Exhibit 3
Psychographic segments by average sales



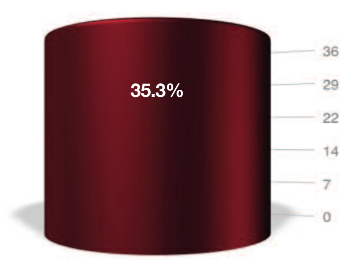
	$US10M-$30M	$US30M-$100M	$US100M+
Business-focused	5.9%	51.6%	42.5%
Family-focused	27.5%	51.9%	20.6%

N = 419 family business owners

In aggregate, only about 35% of the family business owners report that non-business family members have an impact on the running of their family businesses (Exhibit 4). However, this is an area where stark differences between family-focused and business-focused entities can be observed. Nearly 60% of family-focused companies believe that non-business family members influence operations, while fewer than 5% of business-focused owners agree (Exhibit 5).

"Owners of business-focused enterprises tend to operate independent of outside family interests and give little weight to the opinions and interests of family members not involved in the business. For family-focused companies, these indirect influences can be quite powerful and, in some cases, decisive. Balancing outside family needs with corporate objectives can become an emotional process that can lead to hurt feelings and mistrust within the family – frequently without tangible benefit to the business. Family-focused firms also must often resist pressure to appoint family members to corporate positions for which they are undertrained or unqualified," said Mr. Angell.

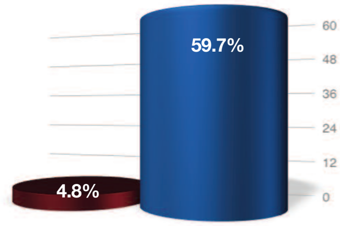
Exhibit 4
Non-business family members are an influence



Highly influential	35.3%

N = 419 family business owners

Exhibit 5
Non-business family members are an influence, by psychographic segments



Business-focused	4.8%
Family-focused	59.7%

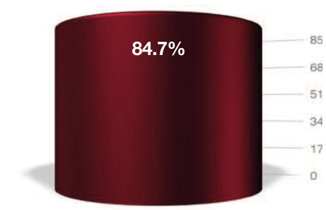
N = 419 family business owners

Family Lives and Family Businesses

By most accounts, running a family business is difficult and highly stressful, and about 85% of family business owners we surveyed agreed (Exhibit 6). This sentiment is slightly more pervasive among the family-focused firms (Exhibit 7).

"While many middle-market family business owners are able to generate substantial wealth through the company, most do not live a life of carefree luxury. Instead, they contend with many of the same financial, family and personal challenges that most people confront, from raising children to providing for a financially secure future. In addition, family business owners often face issues that are more unique to wealthy individuals and families, including privacy and security concerns," said Rick Flynn, a Principal and the head of the Family Office Group at Rothstein Kass. "The growing desire to approach these components as elements of a unified wealth management strategy has been one of the driving forces behind the ongoing and rapid proliferation of multi-family offices in the United States. In addition to offering a strong, centralized wealth management platform, multi-family offices typically provide a forum for clients to share the benefits of their experiences with other wealthy families and to learn from those that have overcome similar obstacles."

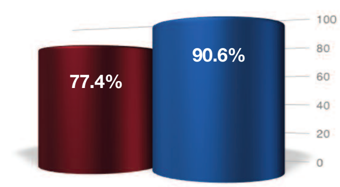
Exhibit 6
Intensely complex personal lives



Highly influential	84.7%

N = 419 family business owners

Exhibit 7
Intensely complex personal lives, by psychographic segments

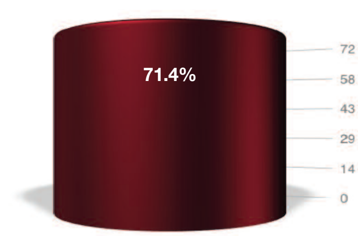


Business-focused	77.4%
Family-focused	90.6%

N = 419 family business owners

The family business owners' complex lives and the multitude of demands on their personal and financial resources can adversely impact their families (Exhibit 8). This is equally true of owners of family-focused or business-focused enterprises (Exhibit 9).

Exhibit 8
Strain on their families

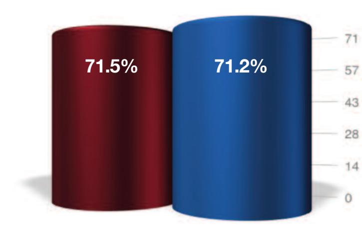


Significant strain	71.4%

N = 419 family business owners

"Business-focused companies provide jobs and other resources to local communities that depend on them. In addition to having substantial personal wealth invested in the company, family business owners may shoulder financial and emotional responsibilities. For many, family interests depend on sustained profitability, therefore it is not that surprising that family bonds can strain under the weight of these responsibilities," said Mr. Kaufman. "It is also possible that the independent and entrepreneurial nature of family business owners is a factor. It takes vision, passion, and courage to launch a family business. The commitment needed to lead a first-generation business to prosperity sometimes exacts a toll on both the business owner and the immediate family. Many family-focused owners hope to pass the business on to their children, and disputes over succession can often arise."

Exhibit 9
Strain on their families, by psychographic segments



Business-focused	71.5%
Family-focused	71.2%

N = 419 family business owners

Centered for Success

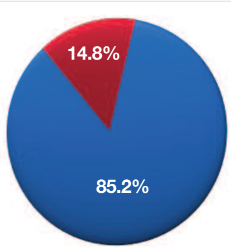
There is a set of guidelines – the "Money Rules" – that have proven highly effective in enabling motivated individuals to create astounding personal fortunes (see Appendix). One of these rules advises them to "stay highly centered." By centered we mean that a person is:

- In touch with himself or herself and his or her responsibilities.
- Clear about his or her skills and talents and how to best leverage them toward a specific set of goals.
- Able to focus on the key challenges and obligations in front of him or her.
- Armed with the resolve, confidence and determination to do so.

By and large, most people are not highly centered. This was the case with the family business owners as well. Only about 15% of survey participants would be defined as highly centered based on the criteria above (Exhibit 10). The business-focused family business owners, however, were significantly more highly centered than their family-focused peers (Exhibit 11).

Exhibit 10

Degree of centeredness



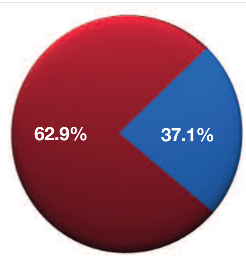
Highly centered	14.8%
Less centered	85.2%

N = 419 family business owners

"By definition, being centered requires exceptional focus and an unfaltering ability to avoid distractions. Business-focused owners are typically more successful in compartmentalizing outside family distractions and concentrating efforts on their areas of greatest strength. They are also more likely to adopt wealth creation as their top priority and overarching motivation. For family-focused owners, personal relationships can make this more challenging. One possible solution is improving the capacity for delegating complementary functions, whether through the executive director at a family office operation or directly to qualified associates within the corporate entity. In recent years, a network of service providers has emerged to enable businesses to outsource nonessential tasks and direct greater resources to the day-to-day management of the business," said Kashif Hussain, a Principal in the Beverly Hills office of Rothstein Kass.

Exhibit 11

High degree of centeredness, by psychographic segments



Business-focused	62.9%
Family-focused	37.1%

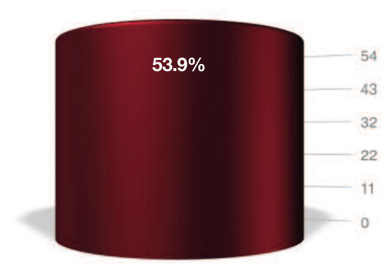
N = 62 family business owners

What proves very telling is that degree of centeredness and happiness are highly correlated. Overall, slightly more than half of the family business owners surveyed reported that they are "personally very happy with their lives." (Exhibit 12). A substantially greater portion – roughly 86% – of highly centered family business owners report being "personally very happy with their lives," compared with slightly less than half of those that indicate that they are less centered (Exhibit 13).

"Given the many strains that managing a family business can place on both owners and their immediate families, one might reasonably question the motivations for launching such ventures. Certainly, it is incredibly gratifying for these individuals to lead their companies from inception to realization of the corporate vision, and to be the primary catalyst for success. Moreover, it can be rewarding for family business owners to be their own boss, working with professional teams that they have helped to assemble and, in some cases, grooming their own successors," said Mr. Hussain. "While each owner must ultimately decide what makes him or her happy, being centered appears to be an overriding factor. This focused approach helps business owners to filter out 'noise' and have more direct and deep involvement with the things that they have identified as priorities in their lives. It doesn't hurt that centeredness is also linked to higher net worth."

Exhibit 12

Personally very happy with their lives

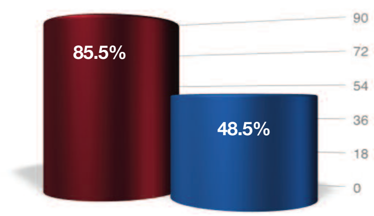


Very happy	53.9%

N = 419 family business owners

Exhibit 13

Centeredness and personal happiness



Highly centered	85.5%
Less centered	48.5%

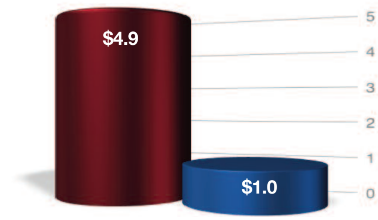
N = 419 family business owners

While being highly centered results in a greater sense of personal happiness, there are also associated pecuniary benefits. Highly centered family business owners are nearly five times wealthier – as defined by net worth – than less centered family business owners: for every US$1.0 million a less centered family business owner is worth, the highly centered family business owner is worth roughly US$4.9 million (Exhibit 14).

"Centered family business owners are dramatically – not marginally – wealthier than less focused proprietors. There is undoubtedly a causal effect, with a number of other contributing factors also in play. Notably, centered business owners tend to be more likely to closely follow other rules of conduct proven to support wealth creation. For example, the 'Money Rules' assert that in order to amass extreme wealth, you must put yourself in the line of money. It seems like a simple concept, but for less centered professionals, this concept can easily be obscured by competing family interests. Likewise, the 'Money Rules' mandate that adherents use failure to refocus. All family businesses will endure missteps on the road to prosperity. Centered professionals are more singularly focused on wealth creation and therefore better positioned to absorb the lessons that these failures can impart," said Mr. Hussain.

Exhibit 14

Net worth by centeredness



Highly centered	US $4.9 million
Less centered	US $1.0 million

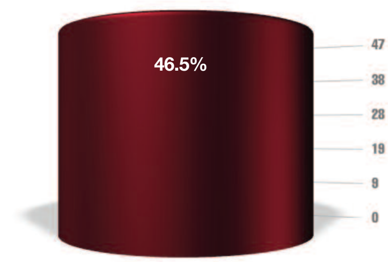
N = 419 family business owners

Selling the Family Business

Of the 419 family business owners surveyed, about half reported a strong interest in selling their firms within three to five years (Exhibit 15). The family-focused family businesses were more proportionately inclined to want to sell (Exhibit 16).

"Nearly half of all family businesses we surveyed are contemplating a near-term sale of the business, though motivations vary greatly from situation to situation and depending on enterprise focus. While family-focused companies are somewhat more likely to be put on the market, the complexity of familial relationships and tax benefits associated will compel many to explore the generational transfer of the family business asset. For these businesses, the preparedness of successors and timing of the sale to mitigate tax consequences will be greater considerations," said Paul Dailey, a Principal in the New York office of Rothstein Kass. "Outside interests pursuing acquisitions of family business assets include private equity funds, as well as strategic buyers looking to increase market share."

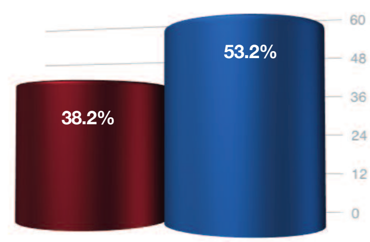
Exhibit 15
Interested in selling the family business within 3 to 5 years



Interested	46.5%

N = 419 family business owners

Exhibit 16
Interested in selling the family business within 3 to 5 years, by psychographic segments



Business-focused	38.2%
Family-focused	53.2%

N = 419 family business owners

Among the family businesses with a strong interest in selling, our research found that unlocking the money invested in the business is the most common motivator (Exhibit 17). This was more evident among the business-focused family businesses. About 40% of these business owners expect that selling in the next three to five years will yield the best price. Again, this perspective was more pronounced among the business-focused family businesses.

About 85% of family-focused owners considering a sale report that they are motivated by the desire to avoid ongoing family conflicts. Almost half of family-focused family businesses reported that the lack of a family successor is a consideration. Neither family conflicts nor succession planning registered as important motivations among business-focused firms.

Lastly, for about a quarter of the family business owners, the idea of exiting the business to lessen their workload holds some appeal. In this area, there was no observable distinction between family business segments.

Exhibit 17
Reason to sell

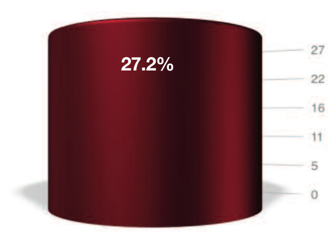
	Business-focused	Family-focused	Weighted Average
Want the money tied up in the business	97.2%	79.0%	85.6%
Expect to get the best price	83.1%	53.2%	64.1%
Don't want to deal with the family fights over the business anymore	1.4%	85.5%	54.9%
No family member is able to take over the company	0.0%	45.2%	28.7%
Don't want to work as hard anymore	22.5%	25.0%	24.1%

N = 195 family business owners

"Though lifestyle occasionally comes into play, business-focused owners pondering a sale are almost universally driven by the desire to monetize the asset and squarely focus on obtaining the best prices. These remain important considerations for family-focused owners, but can be overwhelmed by a powerful yearning to put an end to family strife, which is sometimes exacerbated when the absence of a qualified or willing successor is also a motivation for selling the business. Early in their life cycles, family-focused entities are well-served by developing detailed business plans that address succession planning to determine what training and education will be needed to prepare the next generation for success," said Mr. Angell.

Only about a quarter of the family business owners are presently taking steps to mitigate the tax bite from selling their businesses (Exhibit 18). It turns out that the owners of the business-focused family businesses are more likely to take action (Exhibit 19).

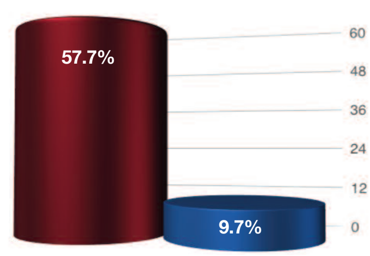
Exhibit 18
Are presently taking steps to mitigate taxes from the sale of the business



Taking steps 27.2%
N = 195 family business owners

"Business-focused owners are more than five times more likely to have taken steps to understand the tax consequences of a sale, leaving them better positioned to maximize value through the process. Fewer than 10 percent of family-focused firms have explored such measures, in part because many are preoccupied with family disputes that can obscure the benefits of long-term planning. Many of these owners will ultimately pursue generational wealth transfer strategies, with proceeds of a sale used to provide for future generations in perpetuity. By taking early steps to ensure alignment with family objectives, owners can adopt a tax advantageous approach that affords a greater level of flexibility in advanced planning functions from estate planning to philanthropic activities," said Neil Tendler, a Principal in the Roseland, New Jersey office of Rothstein Kass.

Exhibit 19
Are presently taking steps to mitigate taxes from the sale of the business, by psychographic segments



Business-focused 57.7%
Family-focused 9.7%
N = 195 family business owners

Appendix

Money Rules

(The following section is adopted, with permission, from *The Family Office: Advising the Financial Elite* [2010]. The book is available for purchase on www.HSGrove.com.)

Based on extensive ethnographic research with the self-made super-rich, we've identified seven behavioral patterns or "rules of conduct." These rules can be employed, partially or entirely, by most anyone to increase their net worth and financial effectiveness. Advisors can use the rules in concert to dramatically transform their practices and achieve greater professional success and personal wealth.

1. Commit to extreme wealth.
Truth be told, many people would like to be rich but haven't committed the time or effort necessary to get there. Doing so can often mean being faced with choices that help you reach your goal of being wealthy at the expense of something else that may be important to you. Following this rule means having a clear sense that money is one of, if not your most, critical objective and, by doing so, consciously prioritizing activities with the highest potential return and assigning a lower priority to most everything else in your life.

2. Engage in enlightened self-interest.
Today's society praises caring, compromise and collaboration as a way to find the common ground where people (or institutions) with different goals and vantage points can realize enough of their goals to be satisfied. While the approach is comfortable, especially for those who abhor confrontation, it is the anathema of most ambitious and successful people. The wealthiest among us are focused on reaching their specific goals and never waver or allow themselves to be derailed by the chance for group happiness or pleas for fairness and justice. Simultaneously, following this rule means doing the advance work necessary to handle any turn of events, to create an unfair advantage, or exploit the weakness in an opponent.

3. Put yourself in the line of money.
Simply put, some endeavors are more fruitful and rewarding than others. For instance, working on Wall Street is typically more lucrative than social work and being your own boss gives you a greater chance for wealth than working for somebody else. Since most skills are portable, it only makes sense that the super-rich apply theirs in the situations that offer the highest return on investment. Following this rule means pursuing the fields and initiatives that have the highest potential for outsize returns, now and in the future.

4. Pay everyone involved.
The exceedingly wealthy assume everyone has a degree of self-interest that can be used to their advantage and they target that nature in others when building a team around themselves. They never assume people are willing to work for satisfaction or fulfillment, and therefore reward handsomely – with cash, equity or some other form of currency – in an effort to cultivate the loyalty and specific behaviors in their colleagues that can help them advance toward their long-term goals.

5. Connect for profit and results.
Highly successful people think about networking as a means to an end—finding the person, the information or the tools that get them one step closer to their personal and professional objectives. Following this rule means maintaining a small but deep network of relationships that lead not to friendship, but to power and influence. This form of nodal networking maximizes the time and effort spent toward realizing profit and identifying those things that can further enhance profits.

6. Use failure to improve and refocus.
Failure is inevitable, so most of the self-made super-rich don't worry about avoiding it. Instead they focus on learning from each experience and using the lessons to get an advantage the next time around. Rather than obsessing about lost opportunities and getting discouraged, you should study your failures and do all you can to prevent repeating missteps.

7. Stay highly centered.
The wealthiest among us know there are very few things they do well, what they want to achieve and what role they play in generating wealth. Being highly centered means sticking to your plan and not getting distracted by other opportunities or events that call for new and different skill sets. The super-rich are exceptionally capable of focusing themselves and delegating to others in a way that leaves little room for derailment or doubt.

About the Author

Russ Alan Prince is the world's leading authority on private wealth, the author of more than three dozen books on the topic, and a highly-sought counselor to families with significant global resources and their advisors. He is co-author of *The Family Office: Advising the Financial Elite.*

www.RussAlanPrince.com

About the Contributors

Thomas Angell is the Principal-in-Charge of Rothstein Kass' Family Business practice. Mr. Angell has over 25 years of experience providing audit, tax and consulting services to middle-market businesses in the manufacturing, distribution, import/export, technology and biotech industries. He also advises on tax organizational structure, operational issues, and mergers and acquisitions. Additionally, he leads the Firm's national Private Equity Practice, where he advises private equity funds and investment advisors on all aspects of private equity transactions, including raising financing, deal origination and structuring.

Thomas Angell can be contacted at:
917.438.3952 or tangell@rkco.com

Paul Dailey is a Tax Principal at Rothstein Kass. Mr. Dailey oversees international tax issues for corporate and individual clients. He specializes in tax planning, consulting and compliance issues for large foreign-owned corporations as well as residency issues and tax planning for high-net-worth individuals. Mr. Dailey's business tax experience includes handling matters for domestically-owned corporations, closely-held corporations, large S corporations, nonprofits, family offices, private equity funds and partnerships.

Paul Dailey can be contacted at:
917.438.3958 or pdailey@rkco.com

Richard J. Flynn is a Principal and the head of Rothstein Kass' Family Office Group. A lawyer and advanced planning specialist, he advises high-net-worth clients on wealth enhancement, wealth transfer and asset protection planning. His clients include hedge fund managers, business owners and other executives, professional athletes and entertainers. He is co-author of *Fame & Fortune: Maximizing Celebrity Wealth* and *The Family Office: Advising the Financial Elite.*

Richard J. Flynn can be contacted at:
917.438.3956 or rflynn@rkco.com

Kashif Hussain is an Audit Principal at Rothstein Kass. Mr. Hussain leads the audit practice for the Firm's Southern California region. He has over 13 years of experience in the accounting profession serving a diverse array of publicly-traded and privately-held companies in various sectors and industries, most notably in media and entertainment, real estate, manufacturing and consumer products. His areas of specialization also include working with middle-market companies on operational issues. Mr. Hussain often consults with clients on the implementation and resolution of complex technical accounting matters.

Kashif Hussain can be contacted at:
310.887.5236 or khussain@rkco.com

David Kaufman is a Principal at Rothstein Kass. Mr. Kaufman provides accounting, audit, tax and business consulting services to middle-market companies in industries such as manufacturing and distribution, technology, textile and apparel, and professional services. He has over 25 years of experience in the accounting profession and also has extensive experience in providing litigation support services and serving as an expert witness. Mr. Kaufman has provided vital information in cases dealing with damage claims and calculations, age discrimination, sexual harassment, and matrimonial and prenuptial matters.

David Kaufman can be contacted at:
917.438.3970 or dkaufman@rkco.com

Neil Tendler is a Tax Principal at Rothstein Kass. Mr. Tendler specializes in tax matters affecting high-net-worth individuals, such as business owners, executives and hedge fund managers. He provides tax consulting, income and estate tax planning, federal, state and local tax compliance services, and representation before federal and state tax authorities. Mr. Tendler works with clients on multi-generational tax planning, philanthropic planning, wealth preservation strategies and risk management.

Neil Tendler can be contacted at:
973.577.2746 or ntendler@rkco.com

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Rothstein Kass Family Office Group offers a wide range of financial, wealth planning and lifestyle management services to family offices and high-net-worth individuals. Composed of seasoned financial professionals and certified public accountants, Rothstein Kass Family Office Group applies proven expertise with the utmost discretion and attention. Clients include business owners and members of the financial services, entertainment and sports communities.

Rothstein Kass has offices in New York, New Jersey, California, Colorado, Texas and the Cayman Islands.

Rothstein Kass

1350 Avenue of the Americas
New York, NY 10019
212.997.0500
www.rkco.com

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