The Family Office Model:

A Smart Move for the Financial Advisor?

For financial advisors, starting or expanding family office services can be a challenging task, especially when considering the multifamily office model. With careful assessment and the right approach, these offerings can prove to be a beneficial move for both the advisors and the families they represent.

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The single-family office has been a preferred structure for ultrawealthy families pursuing an integrated wealth management plan for decades – and in some instances, for centuries. The appeal of this model is easy to comprehend, as an effective single-family office operation unifies wealth creation, asset preservation and lifestyle management under a defined family strategy. The family office executive is typically accountable for reconciling an ever-growing array of distinct but interrelated advanced planning aspects, including facilitating generational wealth transfer. The single-family office also helps the family understand the risks and responsibilities that accompany extreme wealth.

Because single-family offices provide optimal sophistication and support, ultrawealthy clients have been willing to pay a premium for this level of service. However, the associated costs were prohibitive to all but the most affluent. As demand grew, the industry has responded with the advent and proliferation of the multifamily office model. The ability to share overhead has brought family office services to a broader spectrum of wealthy families while creating a universe of specialty providers available to support nearly any family objective, from security to philanthropic activities.

For the past five years, Rothstein Kass' sector research has chronicled emerging trends in the family office space, from the emergence of the multifamily office model to the business case for the celebrity family office. Our latest effort, *The Family Office Model: A Smart Move for the Financial Advisor?*, examines how traditional financial advisors are confronting growing demand for family office services among their wealthy clients. Our findings suggest that while many advisors could benefit from introducing select or comprehensive multifamily office services to qualifying clients, the path to success can be fraught with peril. Moreover, disparities in the scope and quality of service offered could add to a potentially confusing array of options available to the client.

It is equally clear that regardless of the ultimate approach employed, the potential to enhance both client satisfaction and retention and business origination efforts will compel many financial advisors to consider the introduction of a limited or comprehensive multifamily office platform. While there are many ways to accomplish this goal, the process must begin with a thorough assessment of the existing client base to determine how to implement an approach that is sustainable and scalable.

Rothstein Kass is pleased to share *The Family Office Model: A Smart Move for the Financial Advisor?* with you and we thank you for your interest. We encourage you to contact us at any time to discuss findings in greater detail.

Sincerely,

Richard J. Flynn

Richard J. Flynn
Principal and Head of the Rothstein Kass Family Office Group

The Family Office Model:

A Smart Move for the Financial Advisor?

Key Themes

- Increasing demand from high-net-worth families for an integrated wealth management approach is leading to intensifying interest in delivering family office services among financial advisors, including registered representatives, independents and registered financial advisors.

- Interest in providing family office services is driven by the potential for increasing revenues, acquiring new wealthy clients and building stronger relationships.

- Our research identifies three distinct levels of interest in regard to providing family office services – establishing a comprehensive platform, offering services to select clients and nonparticipation.

- The majority of advisors expressed interest in providing family office services only to select, ultrawealthy clients, and have approximately four high-net-worth relationships that would support implementation.

- The decision to provide family office services should be made after careful deliberation that begins with profiling current clients to assess needs in relation to current capabilities and resources.

- Many financial advisors are electing to develop a virtual multifamily office where many of the costs are variable. In these situations, the virtual multifamily office enables advisors to deliver family office services cost-effectively and as demand warrants.

Goals/Overview

Research from past surveys commissioned by Rothstein Kass has shown that the appeal of the family office model has grown steadily and significantly in recent years. For the ultrawealthy, a single-family office often offers the greatest level of control and confidentiality. The typical cost structure, however, is prohibitive to all but the most affluent individuals and families. As a result, many high-net-worth families seeking the advantages of a unified family wealth strategy have turned to the burgeoning multifamily office sector for support.

Industry professionals promote “unified,” “integrated” or “holistic” approaches that represent a range of options that can vary greatly in scope and quality. Broadly speaking, however, family offices provide two principal categories of expertise – wealth management and support services (Graphic 1). Wealth management often encompasses investment management, private investment banking and advanced planning. Support services are nearly limitless but usually involve administrative or lifestyle services.

“Evidence indicating that high-net-worth families prefer an integrated approach to wealth management has emerged through years of research on the sector. Our studies have also highlighted the critical role that the family office executive typically plays in developing and implementing a family plan that bridges financial and lifestyle concerns,” said Richard J. Flynn, principal and head of the Family Office Group practice at Rothstein Kass. “As the financial advisory community has gravitated toward this model, they have proved that there are many effective methods for delivering family office services to wealthy clients. Creating a platform that incorporates the right blend of products and services to offer customized support can be a challenging undertaking. However, ignoring this trend in favor of an exclusive focus on investment management functions will be a disadvantage to some financial advisors seeking to attract new wealthy clients.”

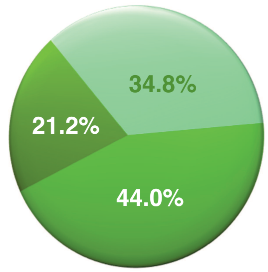
Graphic 1. The Array of Family Office Services

Wealth Management	Support Services
Investment Management **Traditional Asset Management** ■ Asset allocation ■ Manager selection ■ In-house investments **Alternative Investments** ■ Hedge funds ■ Private equity **Advanced Planning** Estate planning Asset protection planning Wealth enhancement strategies **Private Investment Banking** Buying and selling interests in businesses and other assets **Capital Raising** ■ Sourcing bank loans ■ Sourcing investors	**Administrative** Data aggregation Bill paying Tax preparation or coordination Acting as the day-to-day CFO **Lifestyle** Family security Concierge services Medical concierge Philanthropic advisory Formal family education Managing fine art/collectibles Property management Source: *The Family Office: Advising the Financial Elite* (2010)

As the family office sector has gained prominence, we have seen evidence that a cross section of financial advisors has expressed mounting interest in providing family office services to affluent clients. To better understand this apparent trend, we surveyed 477 financial advisors in the first quarter of 2012. Roughly one-third of respondents were registered representatives working at a national or regional brokerage house (Exhibit 1). Slightly more than 21 percent of participants were registered investment advisors, and 44 percent were independent.

"Our latest research concentrated on financial advisors who have been active for at least five years, and most have been in operation for considerably longer than that. These advisors have witnessed the proliferation of the family office model and bring remarkable perspective to the sector's evolution. In seeking to better understand how financial advisors are adapting to this change, we found a community with a strong appreciation for the advantages that family office services can offer wealthy clients. They exhibited less awareness about how to best assess client needs and allocate resources to enhance revenues," said Flynn.

Exhibit 1:
Financial Advisor Affiliations

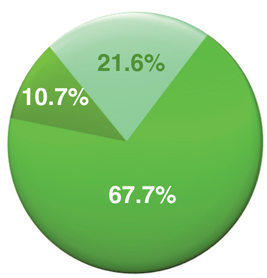


Registered representatives	34.8%
Independents	44.0%
Registered investment advisors	21.2%

N = 477 financial advisors

All the financial advisors participating in this research have five or more years of experience in the field (Exhibit 2).

Exhibit 2:
Years in the Business



5 to 10 years	21.6%
11 to 20 years	67.7%
More than 20 years	10.7%

N = 477 financial advisors

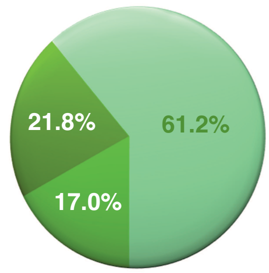
Three Approaches to Delivering Family Office Services

Using the statistical technique of cluster analysis, we divided survey respondents into three groups based on their interest in providing family office services (Exhibit 3). Of the 477 financial advisors surveyed, 17 percent are interested in offering a comprehensive multifamily office platform, delivering a full spectrum of family office services to any suitable client.

Most advisors – more than 60 percent – are interested in being able to provide a range of family office services to a limited number of their most affluent clients. Roughly 22 percent of advisors report that they are not interested in providing family office services at all.

"More than three-quarters of financial advisors are interested in offering family office services to some or all of their clients. What that precisely entails is largely dictated by the needs of the individual client. Each advisor will ultimately develop a customized approach to meeting long-term objectives," said Flynn. "The other part of the equation is that the model must be profitable for the advisor. Most financial advisors have found that offering a comprehensive platform would be difficult. This suggests that much of the near-term activity will involve tactical introduction of products and services intended to strengthen the client relationship."

Exhibit 3:
Appeal of the Multifamily Office Model



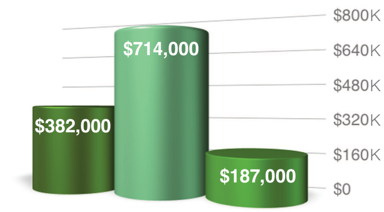
For select wealthy clients	61.2%
Comprehensive platform	17.0%
Not interested in the multifamily office model	21.8%

N = 477 financial advisors

Research suggests the more successful financial advisors – calculated by their average income combining years 2009 and 2010 – are more interested in delivering family office services (Exhibit 4).

"Generally speaking, high-net-worth individuals are drawn to the family office model because they view being able to provide exceptional support to their loved ones as one of the principal benefits of wealth. Single-family offices have often worked with the wealthiest of families for generations, helping to ensure that the family legacy endures," said Flynn. "The emergence of the multifamily office sector has brought this level of service to a greater number of wealthy families by enabling a shared cost structure. Still, a substantial and ongoing financial commitment is required. As our research suggests, financial advisors should consider introducing family office services only after a thorough evaluation of the existing client base."

Exhibit 4:
Interest in the Multifamily Office Model Depicted by Advisor Income



For select wealthy clients	$382,000
Comprehensive platform	$714,000
Not interested in the multifamily office model	$187,000

N = 477 financial advisors

The research shows that most financial advisors are interested in providing some level of family office support to clients. To better understand their motivations and experiences with wealthy clients, we examined each identified segment of financial advisors in greater detail.

Financial Advisors Interested in Providing Family Office Services for Select Clients

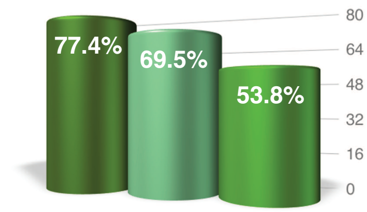
The majority of financial advisors surveyed — over 60 percent — are interested in delivering a defined assortment of family office services, but only for a select number of their more affluent clients. Nearly four out of five of these financial advisors see delivering family office services as a way to build stronger relationships with their "better" clients (Exhibit 5).

"There are a number of ways that delivering high-value family office services can build stronger bonds with wealthy clients. The most obvious, of course, is the creation of multiple points of services that highlight organizational depth. Certain types of services also promote increased client interactions while providing an opportunity to educate clients regarding the role of the financial advisor. Financial literacy programs, for example, allow the advisor to demonstrate thought leadership and become a center of influence. At the same time, clients can gain the knowledge and experience to make better-informed decisions regarding long-term strategies," said Mark Hutchison, a principal in the Rothstein Kass Family Office Group.

Nearly 70 percent of these advisors believe that family office products and services could lead to higher revenues. More than half believe that delivering family office services can help them attract new – and wealthier – clients.

"Working with wealthy families can be exciting, challenging and lucrative. As a result, competition for new clients continues to intensify. The majority of financial advisors we surveyed see the introduction of family office services as a way to support client acquisition efforts. This suggests that they are cognizant of the underlying demand for family office support among high-net-worth populations," said Hutchison.

Exhibit 5:
Reasons Financial Advisors Are Interested in the Multifamily Office Model for Select Clients



Build stronger relationships with these clients	77.4%
Enhance revenues	69.5%
Attract new, wealthier clients	53.8%

N = 292 financial advisors

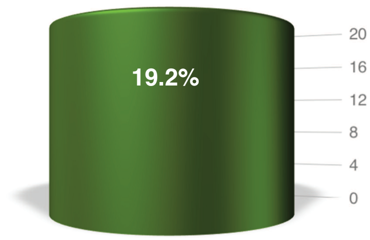
The 292 financial advisors who are interested in delivering family office services to a select few of their current wealthy clientele have just fewer than four wealthy clients on average (Exhibit 6).

These findings offer support for the *4-Client Solution*. This model addresses the common scenario where financial advisors have a handful of extremely wealthy clients interspersed among 100 or more less-affluent relationships. Focusing on providing exceptional family office services to very wealthy clients enables these financial advisors to garner the direct benefits associated with a virtual multifamily office.

Exhibit 6:
Number of Wealthy Clients Per Financial Advisor for Family Office Services

3.8 high-net-worth clients per financial advisor
N = 292 financial advisors

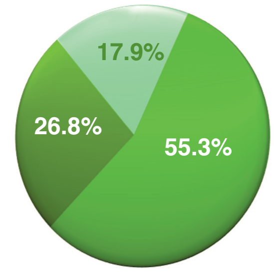
Exhibit 7:
Financial Advisors Currently Providing Family Office Services for Select Clients



Providing family office services	19.2%

N = 292 financial advisors

Exhibit 8:
Level of Success



Successful	17.9%
Somewhat successful	55.3%
Unsuccessful	26.8%

N = 56 financial advisors

"Identifying a few key relationships is a great starting point in evaluating the ideal approach to delivering family office services. By understanding the needs of these clients, financial advisors minimize the risk of deploying resources ineffectively. Trying to launch a platform for all firm clients can dilute overall brand strength while providing inadequate support to the ultrawealthy family," said Flynn. "In assessing critical clients, advisors often find similarities in their profiles that can suggest productive areas for exploration."

Of the 292 financial advisors interested in delivering family office support to a select group of clients, only around 20 percent are currently providing these services (Exhibit 7). Most financial advisors who have integrated family office services believe these efforts have been at least somewhat successful (Exhibit 8). It is notable, however, that more than a quarter of financial advisors acknowledge that their attempts to offer family office services have been unsuccessful.

"There's no disputing the fact that the family office model continues to win advocates. It's equally apparent that much of the interest among the financial advisory community remains latent. Among the advisors who have taken the challenge, most have achieved moderate success. Some candidly admit that efforts to date have been futile. This underscores the point that any foray into the family office space should be carefully considered with respect to the enterprise risk this presents. For all of its promise, the multifamily office sector is in its infancy. Missteps are common but often avoidable with sufficient foresight," said Flynn.

All in all, the ability of a financial advisor to provide top-flight family office services to a few chosen high-net-worth clients is a wise and prosperous move, provided it's done well. This begins with an in-depth understanding of the family's objectives to determine what new products and services are likely to add the most value.

The Comprehensive Multifamily Office Platform

Increasingly, financial advisors working predominantly at the higher end of the wealth spectrum are offering comprehensive multifamily office support. For a financial advisor with the right client composition, conversion to a multifamily office operation can be a wise decision. Nearly nine out of 10 of these financial advisors indicated that one reason for exploring adoption of a comprehensive multifamily office platform is the enhanced ability to attract new clients (Exhibit 9). They also recognize the potential for building stronger relationships by delivering a wider array of products and services. This can allow them to manage more aspects of the client relationship and ward off competition from other professionals.

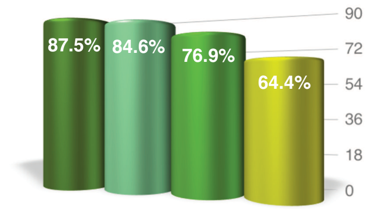
"One of the greatest disadvantages of the asset management-only approach is that it completely overlooks so many aspects of the client relationship. During periods of economic turmoil, investment performance-based relationships are often vulnerable to the vagaries of the markets. Broadening the client relationship by incorporating a family office platform is the perfect solution for advisors with high concentrations of extremely wealthy clients. This typically involves appointing an individual to act as a central authority reconciling all elements of the family wealth strategy," said Flynn.

More than three-quarters of these financial advisors believe that establishing a multifamily office platform can boost revenues. Not surprisingly, more than 60 percent of these financial advisors reported that their clients are interested in multifamily office services.

"Financial advisors interested in establishing a comprehensive multifamily office platform are much more confident that this will attract new clients than those contemplating selective implementation. That is partially because they are seeing strong interest among existing clients. By providing exceptional service through an effective multifamily office model, advisors greatly improve client origination efforts. In a relationship-oriented field, there is no more powerful testimonial than a recommendation from a thrilled client," said Flynn.

Exhibit 9:

Reasons Financial Advisors Are Interested in Establishing a Comprehensive Multifamily Office Platform



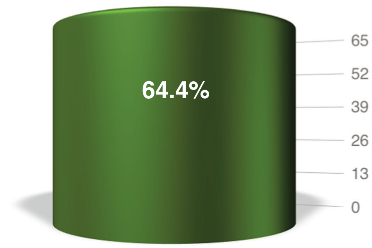
Attract new, wealthier clients	87.5%
Build stronger relationships with current clients	84.6%
Enhance revenues	76.9%
Broad client interest	64.4%

N = 81 financial advisors

Further analysis shows that the shift toward the multifamily office model is already under way. Nearly 65 percent of these financial advisors are currently providing family office services to their high-net-worth clients (Exhibit 10). More than 80 percent believe that they are doing so successfully (Exhibit 11).

"In many cases, the optimism regarding the potential of the multi-family office space expressed by these financial advisors is derived from direct experience with the sector. Advisors interested in a comprehensive platform are far more likely to already be offering some level of multifamily office services support. This subset is also considerably more positive regarding the quality of service they have been able to provide to clients. Based on these findings, we can conclude that many of the advisors now looking to expand existing platforms have been encouraged by initial successes," said Flynn.

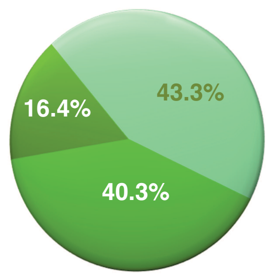
Exhibit 10:
Financial Advisors Currently Providing Family Office Services for Clients



Providing family office services	64.4%

N = 81 financial advisors

Exhibit 11:
Level of Success



Successful	43.3%
Somewhat successful	40.3%
Unsuccessful	16.4%

N = 52 financial advisors

Financial Advisors Not Interested in Delivering Family Office Services

Because of the complexities involved with delivering such family office expertise, some financial advisors are not interested in exploring this strategy. Examining how these advisors arrived at this conclusion underscores the challenges that effective implementation can present. Approximately 80 percent of those financial advisors indicating no interest in delivering family office services simply see no benefit (Exhibit 12). Slightly more than 70 percent indicated that they are not interested in providing nonfinancial services.

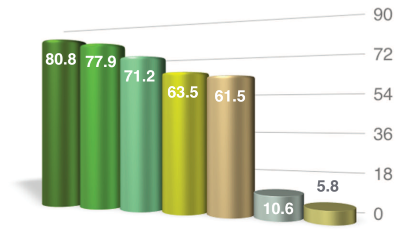
These findings suggest that many of these advisors do not have suitable clientele to support family office offerings. This is supported by our findings regarding the personal income levels and the wealth of an advisor's client base. While the correlation is not precise, it is certainly indicative and directional.

Nearly two-thirds of these financial advisors reported that the multifamily office model is cost-prohibitive. A similar percentage suggested that the multifamily office model is too complicated to implement.

"Under any circumstances, venturing into the multifamily office services realm can be a daunting undertaking, with enterprise risk offset only by the tremendous opportunity the sector represents. Without an adequate roster of ultrawealthy clients to support implementation, however, such undertakings are doomed to failure from their inception. Citing factors, including weak client demand and implementation challenges, more than 20 percent of financial advisors report that the family office sector holds no immediate appeal. Many of these advisors report that they are just not interested in moving beyond asset management aspects of the client relationship and remain solely focused on generating investment returns for concentrations of mass-affluent families," said Alan S. Kufeld, a principal in the Rothstein Kass Family Office Group.

Exhibit 12:

Reasons Financial Advisors Are Not Interested in the Multifamily Office Model



Do not see how to benefit	80.8%
Clients are not interested	77.9%
Not interested in providing nonfinancial services	71.2%
Too costly to put in place	63.5%
Too complicated to implement	61.5%
Can create a conflict of interest	10.6%
Restricted by their broker/dealer	5.8%

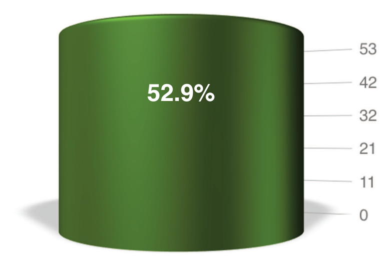
N = 104 financial advisors

In some cases where there is no interest in delivering family office services, it is evident that this is partly a function of experience. In fact, more than half of these financial advisors have tried to provide some combination of family office services to clients within the past five years (Exhibit 13). For all these firms, this proved to be an unsuccessful experiment.

"Just as advisors interested in a comprehensive platform have been incentivized by early successes, others have been hardened by past failures. More than half of financial advisors expressing no interest in the multifamily office space have in fact tried to introduce such services to clients within the past five years. The reasons for these missteps are as varied as the organizations involved. However, from our findings, it's safe to conclude that many of these advisors recognized innate potential but did not have enough wealthy clients from the onset. As a result, some of these early adapters introduced products and services that offered little value to existing clients and were not consistent with the expectations of the ultrawealthy individuals they were hoping to attract," said Kufeld.

Exhibit 13:

Tried Providing Nonfinancial Family Office Services in the Past Five Years



Attempted in the past 5 years	52.9%

N = 104 financial advisors

The Decision to Provide Family Office Services

There are a number of ways to structure and deliver family office services. The right structural configuration is predicated on the individual business models of the financial advisors in question. Based on the findings from this study, most financial advisors could benefit by more selectively delivering family office support. A critical question is to what extent the requisite expertise should be derived from internal resources and what aspects would be more efficiently outsourced to trusted third-party providers.

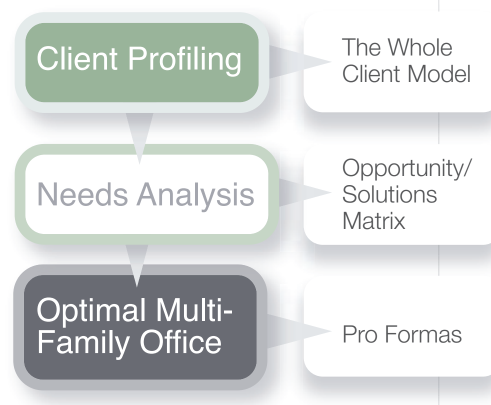
Basically, the greater the number of high-net-worth clients who require family office services, the stronger the case to bring this expertise in-house. For most financial advisors, however, a more effective method of addressing the family office needs of select high-net-worth clients is to establish a virtual multifamily office.

Under this model, the different specialists are brought in as needed and, when appropriate, revenues are shared. The advantages of not being locked into a high-fixed-cost model can enable financial advisors to deliver exceptional family office services to select clients on a variable-cost basis (Graphic 2).

Once the decision has been made to provide family office services, financial advisors must determine what model is most appropriate. This process has three core components (Graphic 3). The goal is to be profitable from the start, requiring an in-depth understanding of the positioning and profile of existing affluent clients. The methodology we recommend is known as the *Whole Client Model* (see Appendix).

The *Whole Client Model* provides the basis for "Needs Analysis." This involves creating a matrix that compares client demand against the existing scope of services to identify areas of opportunity.

Graphic 3. Deciding on the Appropriate Variation of a Multifamily Office



Graphic 2. Strategic Alternatives for Financial Advisors Wanting to Provide Family Office Services

Financial Advisor Segments	Strategy	Cost Structure	Rationale
Comprehensive platform	Establish a predominantly traditional multifamily office structure	Fixed with possible variable elements	■ Large wealthy client base ■ Maintain greatest control of providers
For select wealthy clients	Create a virtual multifamily office	Variable cost for all save the expertise of the financial advisor	■ Will only be used with about four clients ■ Highly cost-effective approach

Appendix

The Whole Client Model

There are many theoretical methods for evaluating and profiling clients to identify the most promising opportunities for introducing additional financial and nonfinancial services. Our preferred approach, the *Whole Client Model*, allows financial advisors to gain a very detailed, in-depth understanding of high-net-worth clients. This knowledge is used to develop and deliver additional high-value services that enhance both client service and advisor profitability, promoting stronger long-term alignment of interests.

The *Whole Client Model* is a profiling system derived from the best practices of leading professionals focused on the wealthy. When used correctly, this process helps financial advisors gain an intimate level of knowledge about their high-net-worth clients, uncover new business opportunities and act in a more consultative capacity. Whether a financial advisor employs the *Whole Client Model* or some similar process, this level of client profiling is recommended.

The *Whole Client Model* uses a graphic presentation methodology. There are major advantages to this approach, including the ability to organize information more efficiently and recognize factual patterns. The model consists of seven interdependent sections that collectively represent a wealthy client's complete state of affairs (Graphic 4).

Graphic 4. The Whole Client Model

Client | Identify the facts that will form the basis of the wealthy client's profile, such as age, gender, profession, income, net worth and other relevant demographics.

Process | Understand the wealthy client's preferred method and frequency of interaction, as well as the level of detail required. Far too many financial advisors use a rigid approach that depends on "pitch books" and collateral materials, an approach that fails to resonate with most wealthy clients. Instead, the objective of the financial advisor should be to develop a customized approach to support each client relationship.

Goals and Objectives | Understand the wealthy client's personal and professional goals, family objectives and business interests. Irrespective of what might be "objectively best" for a high-net-worth client, that client's wants and needs will determine what he or she will do.

Financials | Understand the wealthy client's current sources of income and any factors that may impact them, including the structure, registration and location of assets and liabilities.

Advisors | Know the other professionals who work with the high-net-worth client on a regular basis. Bear in mind that most wealthy families employ a variety of professionals, some of whom serve similar functions. It is also very important to understand the role each of these professionals plays in the life of the wealthy client, and the influence each has.

Interests | Identify those activities and appetites that occupy the wealthy client's time and money, including hobbies, religion, politics and medical concerns. Philanthropic interests are of particular significance and are often dependent on other aspects of the family plan. It is important to know what charities the client supports and what legal structures are employed, such as trusts and foundations.

Relationships | Recognize what relationships are most important to the wealthy client – financially and emotionally. These relationships can be divided into personal and business-related categories, though in most cases, there will be some overlap.

About the Authors

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.*

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Rothstein Kass is a premier professional services firm that has served privately held and publicly traded companies, as well as high-net-worth individuals and families, for more than 50 years. As trusted advisors to our clients, Rothstein Kass provides accounting, auditing and tax services, as well as a full array of integrated advisory services, to clients across industry spectrums and in all stages of organizational development.

The 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. The Family Office Group applies proven expertise with the utmost discretion and attention.

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

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