

FINANCIAL RESEARCH ASSOCIATES PRESENTS

SFO Wealth Operations & Performance

2 0 1 5

Implementing Structure, Services, and Governance for Generational Success

The way you structure services and responsibilities determines the future of your family office.



Robert C. Elliott, *Vice Chairman*
MARKET STREET TRUST COMPANY



Michelle Clements, *President*
SYNERGY TRUST COMPANY



Barbara R. Hauser, *Global Family Advisor*
BARBARA R. HAUSER, LLC



Phillip Strassler, *Founder and President*
STRASSLER, LLC



Steve Braverman, *Executive Managing Director*
PATHSTONE FAMILY OFFICE



Natasha Pearl, *CEO & Founder*
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What does it mean to create a flexible family office?

Each family approaches the problem in a unique way. While some will find success, most will find frustration. The more services your office offers the more complex and expensive it becomes. When you factor in compliance and reporting issues, it's easy to see how and why families get overwhelmed. Ultimately, the functions of the office, how it's staffed, and governance policies position your family for failure or success.

Is the solution to trim down the office? Solidifying core services in-house and outsourcing the remaining responsibilities? Or should the office take on as much as possible by bringing in executives who can wear several hats? It's why we've brought executives and principals from across the country to discuss the operations and management of their family offices. Reaching maximum potential is the name of the game; that's why our family members and their C-level staff are on hand to share their experiences. With diverse perspectives from accomplished families, we're moving into the real meat of family office success—cost containment and improved performance that lasts decades, not years.

In the rapidly changing world of family offices, sustainability can only be achieved through the meticulous understanding of your family's needs and a comprehensive system to reach those goals. Register today and join us **June 8th and 9th at the Princeton Club of New York for SFO Wealth Operations & Performance.**



Josh Krenz, *Conference Director*
FINANCIAL RESEARCH ASSOCIATES, LLC

— Our Speaking Faculty

Robert Elliott, **MARKET STREET TRUST COMPANY**
Barbara R. Hauser, **BARBARA HAUSER, LLC**
Gene Lipitz, **COMMODORE MANAGEMENT, LLC**
Andrew Pitcairn, **PITCAIRN**
Steve Braverman, **PATHSTONE FAMILY OFFICE**
Wendy Kane, **MANTUCKET CAPITAL**
Holli Hartman, **MANTUCKET CAPITAL**
Edward Wright, **PIEDMONT TRUST COMPANY**
Theresa Pratt, **MARKET STREET TRUST COMPANY**
John P.C. Duncan, **KOZUSKO HARRIS DUNCAN**
Michelle Clements, **SYNERGY TRUST COMPANY**
Abby Raphael, **THE REDWOODS INITIATIVE**
Susan R. Schoenfeld, **WEALTH LEGACY ADVISORS**
Lindsay C.F. Johnson, **PITCAIRN**
Linda Bourn, **CRYSTAL & COMPANY**
Johnathan H.F. Crystal, **CRYSTAL & COMPANY**
Linda Mack, **MACK INTERNATIONAL**
Patricia Hale Botoff, **BOTTOFF CONSULTING**
Geoffrey Fages, **HARNAT FINANCIAL CORPORATION**
Astrid Womble, **EVERWATCH FINANCIAL**
Steve Magowan, **SUNRISE MANAGEMENT SERVICES**
Paul M. Roy, **WITHERS BERGMAN, LLP**
Phillip Strassler, **STRASSLER, LLC**
Lawrence E. Kraus, **INGLESIDE INVESTORS**
Andrea Markezin, **TABLE MANAGEMENT LP**
Mary K. Duke, **FAMILY WEALTH ADVISOR**
Betsy Brill, **STRATEGIC PHILANTHROPY, LTD**
Francois de Visscher, **DEVISSCHER & CO**
Thomas J. DeMayo, **O'CONNOR DAVIES, LLP**
Gemma Leddy, **O'CONNOR DAVIES FAMILY OFFICE**
Thomas J. Riggs, **O'CONNOR DAVIES, LLP**
Natasha Pearl, **ASTON PEARL**
Justin Rockefeller, **ADDEPAR**
Alanson Houghton, **PITCAIRN**
Amy Renkert-Thomas, **WITHERS CONSULTING GROUP**
Ann Gebhardt, **HLH ASSOCIATES**
Joe Calabrese, **GELLER & CO**
Laura Twomey, **SIMPSON THACHER**

— Top Reasons to Attend

- Hear directly from family offices and their executives—get an inside look into their operational process and how it builds towards their long-term goals
- Get real insights on the regulatory and tax environment on the horizon for family offices and learn how families are structuring their services in response
- Develop new systems for cyber security—keep sensitive information out of the hands of hackers!
- Uncover best practices in creating independent oversight and operational due diligence in your vendor relationships
- Identify ways to immediately improve your office through proper risk management procedures
- Evaluate new methods for managing fine art and rare collectables
- Learn unique trustee models from family members and trustee specialists
- Discover new tax navigation strategies that can be implemented today
- Boost productivity through training techniques and hiring solutions
- Understand critical compliance guidelines and federal requirements all family offices need to be aware of

DAY ONE: JUNE 8TH

8:00 - 8:45 *Exhibits Set-Up, Registration, and Continental Breakfast*

8:45 - 9:00 Welcome and Chair's Opening Remarks

9:00 - 9:45 **What, Exactly, Does this Office Do?** *Mission Statements and Establishing the Functions of the Family Office*

- What is the primary focus of your family office and how does the mission statement reinforce these goals?
- Best practices in developing policies and procedures that reflect the values of the family and the goals of the family office
- When should the family refer to the mission statement and how often should it be reviewed?
- Should the mission statement be flexible enough to allow the next generation to determine its own values and goals?

Robert Elliott, *Vice Chairman*
MARKET STREET TRUST COMPANY
Joe Calabrese, *Chief Executive Officer*
GELLER & CO

9:45 - 10:30 **How Do We Get (and Keep) Everyone on the Same Page?** *Family Office Governance and the Value of Family Meetings in Reinforcing Structure*

- What are the key functions of the family meeting? How do you separate the business of the family from the family business?
- Family meeting methodology—what works, what doesn't, and where should you start? How often should they be held? Who is responsible for organizing and running the meeting?
- Using meetings and retreats to address the direction of the office, concerns, and the roles and rules established by the mission statement
- Educational opportunities for the next generation at family meetings—how can these retreats be used to engage?

Moderator:
Barbara R. Hauser, *Global Family Advisor*
BARBARA R. HAUSER, LLC

Gene Lipitz, *Chief Investment Officer & Wealth Strategist*
COMMODORE MANAGEMENT, LLC

Andrew Pitcairn, *Family Council Chair*
PITCAIRN

10:30 - 10:45 *Morning Break*

10:45 - 11:30 **Operationalizing Investment Management** *Different Ways to Offer Investments Services for Different Offices*

- Is investment management the core function of a family office? What are the different ways in which offices think about investment management services?
- How does your investment management strategy and style affect other aspects of the family office?
- Deciding who runs your investment office—do you hire someone to do it in-house or outsource the functions? What kind of oversight is being put into place?
- Should the family office become a registered investment advisor? What steps are involved?
- Are the investments paying for the family office and does it matter how expenses are paid?

Steve Braverman, *Executive Managing Director*
PATHSTONE FAMILY OFFICE

Francois M. de Visscher, *President*
deVISSCHER & CO

11:30 - 12:15 **Legal Services for Family Offices** *Lessons Learned: One Family's Decision to Bring General Counsel In-House*

- When does it make sense to offer in-house legal services? Is in-house a prudent way to reduce legal costs? Were there any concerns about shifting to in-house counsel? What risks were considered?
- What are the core functions of the office's attorney? Do they carry additional roles?

- Are the GC's services limited to the family office or do they extend to family acquisitions and holdings?

Pending Final Confirmation:

Wendy Kane, *President*
MANTUCKET CAPITAL

Holli Hartman, *General Counsel*
MANTUCKET CAPITAL

12:15 - 1:15 *Networking Luncheon Sponsored by*



1:15 - 1:45 **Technology:** *The Key Enabler for the Future*

- What are the key dynamics shaping the family office?
- What is the impact of demographic and generational changes on investment strategies and expectations?
- How can modern technology be leveraged in the family office to drive deeper insights into portfolio structure, ownership and performance for smarter investment decisions?
- How can you leverage modern technology today to start on this journey?

Justin Rockefeller, *Special Relations*
ADDEPAR

1:45 - 2:45 **Protecting the Family Office** *Cyber Security for the Modern Office*

- Securing the data—who gets access to what? How is the information stored?
- Federal and state compliance considerations to account for when establishing your security protocols
- Low-hanging fruit: simple steps to better protect personal and financial information as staff, family members, and offices expand across the globe
- Mobile devices, USB drives, and laptops—what measures should be put in place as sensitive information becomes portable?
- Auditing your network infrastructure—the who, what, when, where, why, and how of cyber security

Edward Wright, *Managing Director*
PIEDMONT TRUST COMPANY
Theresa Pratt, *Director of Information Technology*
MARKET STREET TRUST COMPANY

Thomas J. DeMayo, *Director - IT Audit and Consulting*
O'CONNOR DAVIES, LLP

2:45 - 3:15 **Keeping the Office on the Right Path** *"Unregulated" Family Offices' Fiduciary and Federal Regulatory Compliance Requirements*

- SEC fraud and investment portfolio, recordkeeping, client reporting and filing obligations
- Federal privacy laws enforced by the FTC
- The impact of anti-money laundering rules, the Bank Secrecy Act, and OFAC compliance measures
- The FTC Red Flags Program family offices have never heard of
- FBAR, FATCA, PFIC, and other foreign assets/activities related tax reporting and withholding requirements
- Duties of a trustee intentionally or unknowingly incurred for loyalty, care, and obedience

John P.C. Duncan, *Partner*
KOZUSKO HARRIS DUNCAN

3:15 - 3:30 *Afternoon Break*

3:30 - 4:15 **Change Management Practices in the Family Office** *Policies and Procedures for Smooth Transitions*

- Building next-generation education into the structure of the office through bylaws
- Preparing advisors, providers, and the next generation to work together
- Allowing the next generation the opportunity to make changes to the office
- What to do when succession planning hits a snag?
- Does the change in leadership mean a change of staff as well? How does change affect the structure of the office?
- How to transition from family member staff to non-family member staff (and vice-versa)

Moderator:

Amelia Renkert-Thomas, *Joint Managing Director*

WITHERS CONSULTING GROUP

Speakers:

Alanson B. Houghton, *Managing Director*

PITCAIRN

Michelle Clements, *President*

SYNERGY TRUST COMPANY

Abby Raphael, *Executive Director*

THE REDWOODS INITIATIVE

4:15 – 5:00

Internal Controls, Accounting, and Administration

Understanding what is Required of Families to Stay Compliant

- Best practices in maintaining sufficient and appropriate investment reports
- Do family offices track every dollar?
- Developing internal controls and procedures for family members and the office
- Which reports go to shareholders?
- What are the administrative responsibilities for family members? Should the office go full concierge?
- Critical steps in performing audits and reviews

Gemma Leddy, *Partner-in-Charge*

O'CONNOR DAVIES FAMILY OFFICE

Natasha Pearl, *Chief Executive Officer and Founder*

ASTON PEARL

Steve Magowan, *Chief Executive Officer*

SUNRISE MANAGEMENT SERVICES

5:00 - 6:00 Cocktail Reception

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DAY TWO: JUNE 9TH

8:00 - 8:45

Continental Breakfast

8:45 - 9:00

Recap of Day One

9:00 - 9:45

Implementing the Right Trustee Services for Your Family

Utilizing Trustee Services in the Most Effective Way Possible

- Understanding the models—trustees v private bank v private trust company
- How do you structure the management of the trust? How does this fit within the structure of your office?
- Challenges and opportunities in looking at offshore trustee options
- Best practices in managing fiduciary risk
- Ensuring trustees stay compliant with the values and goals of the office along with the laws of the land

Susan R. Schoenfeld, *Chief Executive Officer*

WEALTH LEGACY ADVISORS, LLC

Lindsay C.F. Johnson, *Director of Fiduciary Services & Estate Planning*

PITCAIRN

Ann Gebhardt, *CPA*

HLH ASSOCIATES

Laura Twomey, *Partner*

SIMPSON THACHER

9:45 - 10:30

Recruiting and Retaining Talent

Building the Core Team and Supplemental Services of Your Family Office

- Incentives and family culture—how do family values and culture impact the profile of executives hired and compensation philosophy and structure?
- How do family office structures and objectives impact hiring, retaining, and compensation strategies?
- Why are there different approaches for different office models?
- What are current compensation and recruiting trends and best practices for family offices?

Moderator:

Linda Mack, *President*

MACK INTERNATIONAL

Speakers:

Patricia Hale Botoff

BOTOFF CONSULTING

Geoffrey Fages, *Founder and President*

HARNAT FINANCIAL CORPORATION

Astrid Womble, *Director and General Counsel*

EVERWATCH FINANCIAL

10:30 - 10:45

Morning Break

10:45 - 11:30

What is your Family Enterprise Risk Index Score?

Results of a study of 159 U.S. Family Enterprises

- What do the top 10% of family enterprises (family offices, family businesses) always get right?
- Three risk management disconnects that impact almost all family enterprises and what to do about them
- When do you need a risk management plan? What steps are involved?

Linda Bourn, *Executive Managing Director*

CRYSTAL & COMPANY

Jonathan H.F. Crystal, *Executive Vice President & Executive Committee*

CRYSTAL & COMPANY

11:30 - 12:15

Tax Preparation and Navigation for Families *Strategic Structuring of Taxes for Expanding Offices*

- Determining the division of labor—what tax prep happens inside the office and what's handled by a firm? Who is in charge of overseeing the process?
- Does the family office prepare taxes for all family members?
- What are the common aversion models families are using and how do these strategies shape the structure of an office?
- Are there opportunities to consolidate and integrate estate and income tax planning
- Partnership accounting best practices for trusts and pooled investment vehicles

Phillip Strassler, *Founder and President*

STRASSLER, LLC

Lawrence E. Kraus, *Vice President and Tax Director*

INGLESIDE INVESTORS

Thomas J. Riggs, *Managing Director - Financial Services and Family Office Tax*

O'CONNOR DAVIES, LLP

12:15 - 1:30

Luncheon for All Attendees

1:30 - 2:15

Giving Gone Wrong

War Stories from the Philanthropic Trenches

- Intergenerational disconnects – failure to inspire the next-generation, divergence of interests, political logger-heads
- Breakdown in decision-making – the inability to move forward or adapt
- How poorly designed processes can kill the joy of giving
- Weak practices that threaten tax exemption
- Ineffective grant-making – due diligence and standards for measuring impact
- Lack of consensus as to mission can unravel family togetherness

Mary K. Duke

FAMILY WEALTH ADVISOR

Betsy Brill, *Founder and President*

STRATEGIC PHILANTHROPY, LTD.

Paul M. Roy, *Of Counsel*

WITHERS BERGMAN LLP

2:15 - 3:00

Managing Collectibles

Establishing Policies to Protect and Preserve Art, Wine, Cars, and Other Valuables

- Who is responsible for safekeeping within the family office? How to inventory the collection for insurance and monitor for value, tax considerations, and other implications
- Handling the transfer of ownership during purchases, sales, and between generations
- Is creating a private museum an option? What about best practices for loaning out art?

Speaker TBD

HERRICK, FEINSTEIN

3:00

End of Summit

VENUE DETAILS

The Princeton Club
15 West 43rd Street, New York, NY 10036
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■ The Princeton Club, New York City

The Club offers you the best of everything—in the heart of everything. You'll find us at 15 West 43rd Street, between 5th and 6th Avenues, in New York City's iconic Midtown Manhattan district. Grand Central Station, the Empire State Building, the Theater District, and Central Park are all within easy strolls of our front door. And we're just 20 minutes from LaGuardia Airport and 30 minutes from John F. Kennedy International Airport.

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- Five people or more will receive 20% off.

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■ Who Will Attend?

This conference is designed for family offices and their executives including (but not limited to):

- Principals and primary members
- Individuals with c-level responsibilities (CEOs, CIOs, COOs)
- Office employees
- Advisors
- Family office technology providers
- Attorneys and accountants

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