

UNDERSTANDING FAMILY OFFICES

# What is a Family Office?

A comprehensive guide to understanding how family offices serve high-net-worth families and protect generational wealth.

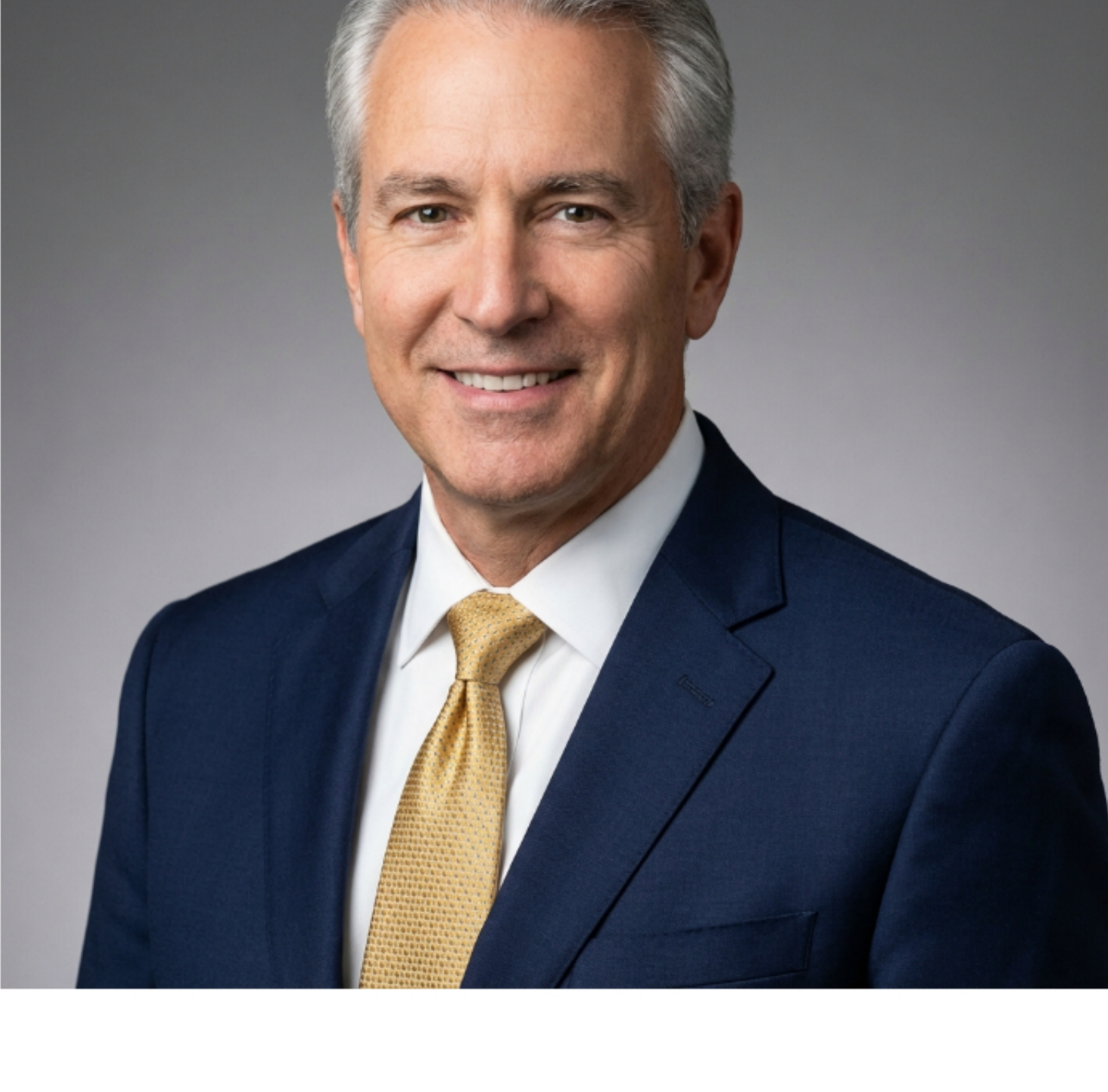
THE DEFINITION

## Your Private Advisory Firm

A family office is a privately held advisory firm incorporated for the purpose of managing and growing high-net-worth individuals' and families' wealth.

It's an evolution of the traditional financial advisor role, offering a holistic approach to asset management for those with substantial investable assets. Rather than focusing on a single aspect of your finances, a family office coordinates everything—investments, tax, legal, estate, insurance, and more—into a unified strategy.

Think of it as having a "Personal CFO" for your entire family's financial life.



ORIGINS

## A Rich History

With origins tracing back to wealthy 19th century European and American families, family offices have a long history of providing a wide range of highly specialized and custom-tailored services.

Families like the Rockefellers, Morgans, and Rothschilds established private offices to manage their affairs, coordinate their advisors, and ensure their wealth would be preserved for future generations.

Today, family offices have evolved to serve a broader range of affluent families, but the core mission remains the same: providing undivided attention to all facets of wealth management.

19th

Century Origins

KEY DIFFERENCES

## What Sets a Family Office Apart

Understanding how a family office differs from traditional wealth management.

### Traditional Advisor

- Focuses on specific products or services
- Works in isolation from other advisors
- Transactional relationship
- Often product-driven compensation
- Limited scope of services

### Family Office

- Holistic approach across all financial needs
- Coordinates all advisors and providers
- Deep, multi-generational relationship
- Fee-only aligned compensation
- Comprehensive 360° service offering

SCOPE

## What a Family Office Manages

The comprehensive range of services that family offices typically provide.



### Investment Management

Strategic asset allocation, manager selection, alternative investments, and consolidated reporting.



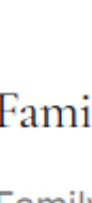
### Tax Planning

Proactive tax strategies, structural optimization, and coordination with accountants across jurisdictions.



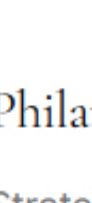
### Estate Planning

Wills, trusts, succession strategies, and intergenerational wealth transfer planning.



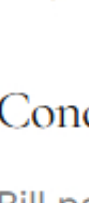
### Family Governance

Family constitutions, decision protocols, meeting facilitation, and next-generation education.



### Philanthropy

Strategic charitable giving, foundation management, and legacy planning.



### Concierge Services

Bill payment, document management, travel coordination, and lifestyle administration.

TYPES

## Single vs. Multi-Family Office

### Single-Family Office (SFO)

A private organization that manages the wealth for one ultra-high-net-worth family exclusively. The family employs its own staff and typically requires \$100M+ to justify the cost.

**Best for:** Families with \$100M+ who want complete control and customization.

### Multi-Family Office (MFO)

A firm that provides family office services to multiple families, sharing costs while maintaining personalized attention. FWA operates as a multi-family office.

**Best for:** Families seeking institutional-quality service without the overhead of a dedicated office.

HALLMARKS

## What Makes Family Offices Unique

01

### Unbiased Advice & Objectivity

Family offices have become known for providing objective advice without conflicts of interest. They don't sell products—they recommend solutions based purely on what's best for the family.

02

### Integration & Coordination

They integrate and coordinate the services they provide with those of the family's other advisors—lawyers, accountants, bankers—ensuring everyone works toward the same objectives.

03

### Highly Customized Service

They provide highly customized service for several generations of the same family. No two families are the same, and a good family office tailors everything to each family's unique situation.

04

### Absolute Confidentiality

Privacy is paramount. Family offices maintain strict confidentiality about all client affairs, providing a level of discretion that busy families require.

LEARN MORE

## Continue Exploring

### Do I Need a Family Office? →

Discover the signs that indicate you could benefit from family office services and the key advantages they provide.

### Choosing the Right Family Office →

Learn what questions to ask and what to look for when selecting a family office partner for your family.

Ready to explore if a family office is right for you?

Schedule a Consultation

