

Why Your Family Office May Need an Advisor

With great wealth comes great responsibility. Families with legacy wealth that want direct control over investment policy decisions often establish a family office to oversee, directly or indirectly, the financial affairs of the family.

Doing so can involve hiring staff, establishing leadership, creating a work environment, creating risk management and controls, and investing in technology such as mobile applications, cloud computing, data aggregation software, tax preparation and accounting software, and cybersecurity technologies.

The investment can be costly and timely. Which is why some families partner with an organization outside the family that offers the same specialized services and expertise commonly found at private banks or investment firms, but instead cater to needs of a single family. Family employees and outsourced advisors can work in collaboration, or the advisors themselves can handle the full set of responsibilities. These often include:



Risk Management



Tax Planning and Preparation



Wealth Management



Charitable Giving



Investment Management

Establishing a family office requires careful planning and analysis for it to properly grow and protect a family's wealth. Partnering with an outside advisor helps give them:

Quality Assurance.

Advisors are specialists in their respective field and therefore have expertise to assist in complex tax and legal regulations, and IRS and regulatory compliance. They can help a family avoid reputational damage by making sure important deadlines are met and strategies follow the latest oversight rules.

They also have access to research and best practices that will give the family informative insights to help them make the best decisions related to investment strategy, succession planning, estate taxes, and more.

Cost Efficiency.

Infrastructure, overhead, insurance, healthcare, staffing, and technology costs disappear when a family lets an advisor handle all their family office needs. This frees up valuable time as well.

Perspective.

With multiple family members involved, a third-party resource like an advisor can help navigate any potential competing or conflicting interests within the family. This is critical when determining long-term strategies that can last generations.

Lowering Risk.

Working with advisors to properly assess and address risks is important in creating appropriate investment strategies that may span generations. Due diligence is necessary in all areas of a family's financial life, from reviewing asset holdings and investment performance to assessing risk tolerance and creating appropriate target allocations.

Families with strong risk management oversight are those that tend to weather downturns in the markets, cyberattacks, fraud, and other controversies and hazards that can potentially cause reputational damage and harm assets.

Let Cerity Partners Help

Cerity Partners has years of experience working with affluent families because we have a deep understanding of the issues they face. We are comfortable working with an established family office or creating one that is designed to give your family the assurance they require that their objectives are being met and the value of their assets is being optimized for future generations.



Our in-house specialists work together as one team to provide a holistic suite of services, from financial planning and cash flow analysis to asset protection and estate planning. You will work with us directly and we will customize our services to fit your family. You'll no longer have to juggle your time with multiple advisors to get a complete picture of your financial landscape. Instead, we will handle all the coordination to give you the most comprehensive, yet simplest, picture of your family's financial life.

Let us show you how our comprehensive financial management can give you more time for your family. Contact us today.

Experience a *better* approach to financial service.
All the experts. One point of contact. Comprehensive financial advice, tailored to you.

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