

FOX RISING GEN FORUM™ INSIGHTS & TAKEAWAYS

MAY 5-6, 2019 | THE JOULE | DALLAS, TX



Our third **FOX Rising Gen Forum** took place in Dallas on May 5-6, 2019. This community was created to help connect like-minded family members in their 20s, 30s, and early 40s, who are aspiring leaders within their family’s enterprise. Our members are rising gen peers looking for an opportunity to learn, share experiences, and develop key leadership skills alongside one another.

At FOX, we have found that a commitment to learning is a key characteristic for leaders. Many successful leaders are continuous learners who are driven to innovate through their innate curiosity and sense of discovery. At our Spring event, participants:

- Learned how to effectively navigate challenging family conversations
- Explored the key components of a personal learning plan and began to shape their own learning goals
- Strengthened their understanding of a complex family financial picture with practical information tailored to meet their own level of financial knowledge
- Created a personal brand statement that will articulate each participant’s unique gifts and what they bring to the family table

Along with the learning experiences, participants had an opportunity to build relationships with peers through roundtable discussions, shared meals, and other networking opportunities.

MEETING AGENDA AT A GLANCE

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HOW ATTENDEES DESCRIBED THE FOX 2019 SPRING RISING GEN FORUM

*“...a wonderful opportunity to meet fellow Rising Gen family office members, **connect over common issues and life situations, and build lasting friendships.**”*

*“A great place to make genuine connections and to learn to think differently and **bring new ideas back to your family office.**”*

*“Great opportunity to learn about what other family offices are doing and **learn what issues or decisions may lie ahead that we don’t see coming yet.**”*

*“A place where you can have the **tough and authentic conversations** that are difficult with your normal friends or even business connections.”*

Family Dynamics: Effective Family Conversations

PRESENTER

Ann Dugan

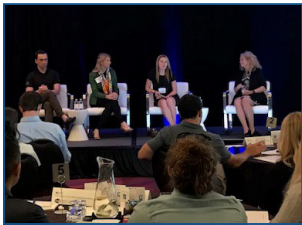
Senior Managing Director,
Education and Advisory
Services, Family Office
Exchange

SESSION DESCRIPTION

Navigating family dynamics can be challenging in any family, but add the complexity of significant wealth or business ownership, and those challenges can amplify. Rising Gen members learned how to initiate and manage difficult conversations around substantive family issues such as conflict, succession, and engaging the next generation. This session, led by an experienced family member who has journeyed these roads herself and on the behalf of clients, explored practical tools for having effective conversations within participants' own families.

KEY INSIGHTS

- FOX Rising Gen members have identified common concerns including: handling the burdens of wealth, negotiating the emotional and financial transfer of wealth, engaging those not engaged, navigating personalities, and developing an individual voice in harmony with the family voice.
- Families need to broaden the conversation beyond the financial element, to focus on other kinds of capital (social, emotional, etc.). Opportunities for family communication can come in a number of different areas:
 - **Family Emotional:** regular family meetings, philanthropic activities, family name and history, interesting personalities
 - **Family Financial:** money and material objects, inheritances, intra-family lending, elevated lifestyle
 - **Business Financial:** dividends, shareholder agreements, investing and business opportunities, salaries in excess of market wages
 - **Business Emotional:** quality products, archives, museums, artifacts, plant tours and internships, corporate social responsibility
- Family discussions are often on a continuum, from the more contentious debate, to a more formal discussion often looking at pros and cons, to what might be a learning conversation with an intentional exchange of ideas. At the other end of the spectrum is a true dialogue which might involve a collective exploration uncovering truth and meaning among participants. Family communications are often complicated because long-standing family relationship issues are present in what might otherwise be a straight-forward discussion.
- As you prepare for family communications, recognize that fear of the discussion may trigger defenses to kick in, the pull of past experiences and family patterns may influence emotions. A prepared, holistic approach to the issue at hand is more effective than simply relying on your gut instinct as we are often influenced by what we most recently read/heard and it may not be a complete understanding of the issue. Ask yourself "how can I prepare so that I override my instincts." And be prepared to compromise, agree to revisit later as new information arises.
- Good communication practices involve being present and respectful, making "I" statements and owning your own views, being patient and avoiding interrupting. Important to have a few rules: Vegas Rule (what we say here, stays here), Aretha Franklin Rule (R-E-S-P-E-C-T), Disney Rule (have fun), and the Airplane Rule (turn off technology).



Creating a Personal Learning Plan

PRESENTER

Mindy Kalinowski Earley

Chief Learning Officer, FOX
Family Learning Center™



SESSION DESCRIPTION

Regardless of the goal, be it financial literacy, personal growth, or preparing for transition into leadership, having a clear plan to gain the skills, knowledge, and experience needed is essential. Participants explored components of an effective plan to help align their learning with their values, goals, and ambitions.

KEY INSIGHTS

- Learning plans are rooted in goal-setting. The plans are a way to communicate to your family what you are working on, what you are learning, and, how you can contribute.
- You can integrate a personal learning plan into whatever point your family is on the learning journey. An individual learning plan can support a culture of life-long learning and can be an individual exercise or a family/cohort exercise to align the family around where it wants the learning to go.
- For the rising generation: the work of the individual around learning can be a separate exercise from the family – more of a personal empowerment project. Customized learning that the family won't offer.
- Pick the important areas of your life and set goals around them. Talk with your family or partner who can support your goals and/or hold you accountable. A coach or a personal Board of Directors also make great partners in this process to help you stay focused on your goals.
- Finding your passion is an outdated approach to life-long learning; consider using design thinking to "design your life." Map out the next year and try new things – just start something. Reframe barriers. There are many you's inside of you. Put down a couple of things that you want to try and iterate!
- SMART goals (specific, measurable, achievable, realistic, and time-bound) are good, but sometimes you need to spend time just contemplating and considering topics or issues. Leave some things open because life changes and it can be helpful to sit with things for a while. Be authentic, vulnerable, and honest.

ATTENDEE QUOTE

"Loved the connections between the goals and the learning plan and how to vocalize and share that with your family."

—2019 Attendee



Three Degrees of Engagement in Personal Investing

PRESENTERS

Paulina Cromwell, CFA
Product Manager,
Family Office Exchange

Jeffrey Dunn, CFP
Director, Client Advisory
Team, Tolleson Wealth
Management

Kristi Kuechler,
Managing Director,
Investor Market,
Family Office Exchange

SESSION DESCRIPTION

Participants had the opportunity to choose the session that best fit their level of knowledge to help them better grasp their individual and family financial picture and gave them hands-on strategies to apply their learnings.

- An introductory session focused on financial literacy, including: budgeting, banking and credit, taxes, and financial institutions.
- An intermediate session focused on investment strategy, including: establishing objectives, return and risk measures, defining asset classes, and setting asset allocation.
- An advanced session dove deeper into investment portfolio mechanics, with topics including: investment vehicles and management styles, factor construction, and liquidity management.



KEY INSIGHTS

- Skill levels and expertise were diverse across attendees with some focused only on their personal finances, others part of investment committees, and some as the primary investment decision-maker for the family.
- The prevalent theme that emerged was that attendees, regardless of role or expertise, felt they needed a minimum level of knowledge to be good stewards of wealth.
- Each session covered a wide range of investing-related information, too numerous to summarize here. Please explore the materials for the Introductory, [Intermediate](#) and [Advanced](#) session for additional details.

ATTENDEE QUOTES

"Found this to be a most beneficial topic."

– 2019 Attendee

"I plan to distribute to other members of my generation!"

– 2019 Attendee



Developing Your Personal Brand

PRESENTER

Dave Loomis

Founder and President,
Loomis Marketing, LLC

SESSION DESCRIPTION

Branding isn't limited to marketing a product, service, or business. Articulating a personal brand – a statement about who you are and what you have to offer – is a powerful way to direct your career development and control how you are perceived within your family. This interactive session guided participants through the process of creating their own personal brand and explored how they can bring it to life.



KEY INSIGHTS

- Many people don't think they have a personal brand, but if you have a name, a hometown, went to a school, drive a car, watch certain movies, love a sport, wear a particular brand (or no brand) of clothing, work for a particular company, volunteer for certain causes, talk, write, think, dream or are amazing at something, you have a personal brand.
- A brand is a promise of an experience and marketing is everything we do in support of that promise. You can't choose NOT to have a personal brand. Choosing not to define your own brand means that others will define it for you. It is important to be intentional about how you define and communicate your brand.
- The 4-A method of a personal brand involves Assessment, Aspiration, Articulation, and Activation. Assess your past and your present, exploring who you are and where you've been; consider reaching out to family and friends to help you get a sense of your strengths. Your Aspiration describes your future goals and the impact you intend to have. The third step, Articulation, is how you describe your personal brand with authenticity and clarity. The final step, Activation, is how you communicate your brand and bring it to life, shaping the external perception of who you are and what you have to offer.
- To build your personal brand, make a list of your attributes, what you are best at delivering. Add to that what you want to be known for delivering. Write down some adjectives for how others might describe you. Use this information to shape a unique tagline that represents who you are – your brand. With your tagline, identify your top attributes and impact and you have a personal brand!
- Resources exist to help you shape your personal brand, including your social media strategy. Reputation management and crisis communications planning can be important to address any issues that might arise due to unforeseen circumstances.



FOX Rising Gen Programs

Interactive experiences designed to help rising generation family members deepen their leadership skills through peer learning, networking, and a comprehensive leadership development curriculum.



For more information on upcoming FOX Learning Programs,
please visit: www.familyoffice.com/learning-programs



www.familyoffice.com
info@familyoffice.com

Chicago, IL
1.312.327.1200

New York, NY
1.646.504.0776

San Francisco, CA
1.312.327.1265

Madrid, Spain
34.616.94.05.63