

FOX GLOBAL OWNERS FORUM™

# The Owner's View: Leading Your Family Enterprise

December 1-2, 2015 | The Biltmore | Coral Gables, FL



The Biltmore



Family Office Exchange (FOX) proudly presents this new forum exclusively for family leaders. The inaugural **FOX Global Owners Forum™** is a unique opportunity for family leaders to meet with fellow wealth owners to discuss their experiences and challenges in guiding families of wealth. No issue is more critical for the long-term success and stability of an enterprise family than thoughtful preparation for key transitions in the family.

This forum will give owners an occasion to think about those long term issues...to meet peers with whom they share common goals...learn from families who are wrestling with similar transitions...and to hear from others on key issues for the enterprise family.

FOX exists to help family enterprise owners address their most pressing family issues and financial challenges. Providing opportunities for peer-to-peer networking and private discussion on topics of mutual interest to the world's leading families for 25 years, FOX has a proven ability to build strong communities that serve families in more than 20 countries. Please join us for an experience that puts your concerns at the forefront of stimulating, engaging, and action-oriented peer discussion. You do not want to miss out on such a unique opportunity.

**Event Sponsor**

## CRANEMERE

## Owner Speakers

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### Julio Cazorla Aiguabella

Grupo Corporativo Landon, Member of the Gallardo Family Council

### Eric Allyn

4th Generation, Co-Chairman of the Welch Allyn Board of Directors

### Langdon Evans

6th Generation, Member of the Laird Norton Family

### Peter Evans

5th Generation, Former Co-Chairman of Laird Norton Companies

### Serge de Ganay

4th Generation, Board Member of Quilvest, part of the Bemberg Family Enterprise

### Dirk Jungé

4th Generation, Chairman of the Pitcairn Family Office

### Edmundo Gonzales

CEO, Drake Capital

### Vincent Mai

Founder and Chairman, The Cranemere Group, Inc.

## Advisor Speakers

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### James Gifford, Ph.D.

Senior Fellow, Initiative for Responsible Investment, Hauser Institute for Civil Society, Harvard University

### Karen Harding

Managing Director, CTC | MyCFO

### Mark Hatch

CEO, Techshop, Inc.

### Mary Jo Palermo

Managing Director, Cambridge Associates

### Andrew Stone

Partner, Kozusko Harris Duncan

## FOX Speakers

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### Charlie Grace

Managing Director, Family Office Exchange

### Sara Hamilton

Founder and CEO, Family Office Exchange

### Amy Hart Clyne

Executive Director, Knowledge Center, Family Office Exchange

### Alexandre Monnier

President, Family Office Exchange

## Hotel Accommodations

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### The Biltmore

1200 Anastasia Avenue  
Coral Gables, FL 33134  
Phone:(855) 311-6903

**Note: Reservations should be made by Friday, November 6, 2015 in order to receive the group rate.**

Room Rate: \$229.00 per night. Resort fee: \$22.00 per day. Fee includes: maid service gratuities, daily admission to Biltmore Fitness Center, guest's choice of daily newspaper, unlimited local calls, long distance access on credit cards and outbound collect calls, in-room high speed internet, bellman gratuities for arrivals and departures and automobile self-parking. These rates are exclusive of the present 13% occupancy tax, which is subject to change.

**How to Make a Reservations:** Individual Reservations can be made by calling: 305-445-1926 or toll free 1-800-727-1926. E-mail: [reservations@biltmorehotel.com](mailto:reservations@biltmorehotel.com). Reference code: 4806

**Hotel website:** <http://www.biltmorehotel.com/groups> Guest must enter **group code 4806** and **authorization code 99064**. Note when booking using the hotel website only allows to booking for the nights of Monday, November 30 and Tuesday, December 1st. For additional nights, please contact the hotel directly at 800-727-1926 and provide group code or group name.

**8:00 am Registration and Breakfast**

**9:00 am Welcome and Opening Session – Building Blocks to Develop a Family Enterprise View**

**Opening Speaker:** Sara Hamilton, Founder and CEO, Family Office Exchange

There is an art and a science to managing a family enterprise that thrives across generations. Sara Hamilton will define the concept of taking a long term, broad view of the family enterprise and will identify the building blocks needed to develop a vibrant multi-generational enterprise. Sara will guide you in managing the process of change to help ensure that your family is prepared for the inevitable transitions. Transition—the process of change—is complex and involves preparing not only for what changes will need to occur, but also addressing how the changes will occur and who will lead the delicate process.

**10:00 am Networking Break**

**10:30 am Panel of Family Members: Generational Views on the Family Enterprise**

**Moderator:** Alexandre Monnier, President, Family Office Exchange

**Panelists:** Eric Allyn, 4th Generation, Co-Chairman of the Welch Allyn Board of Directors

Peter Evans, 5th Generation Former Co-Chairman of Laird Norton Companies

Serge de Ganay, 4th Generation, Board Member of Quilvest, Part of the Bemberg Family Enterprise

Dirk Jungé, Chairman, Pitcairn Family Office, 4th Generation Family Member

Families still together past the third generation have succeeded because of their purposeful planning for the family's future. Families with an enterprise view find it necessary to align the family and its goals toward a collective vision of the future, tied together by mutual respect, alignment of interests, and a level of cooperation that may not only be difficult to achieve, but also challenging to maintain. In this session, family members who have engaged their families in becoming a true family enterprise will share their lessons learned and the guiding principles that got them there.

**12:00 pm Luncheon**

**1:30 pm Managing Family Transitions Breakouts**

As an opportunity for in-depth analysis and to determine how you might synthesize these core concepts into your personal family enterprise strategy, industry experts and family members will facilitate small group learning and peer dialogue opportunities. Please choose one of the breakout options below.

**OPTION 1**

**Putting Private Capital to Work Productively in a Family Enterprise**

**Session Leader:** Serge de Ganay, 4th Generation Board Member of Quilvest, Part of the Bemberg Family Enterprise

**Session Facilitator:** Sara Hamilton, Founder and CEO, Family Office Exchange

**OPTION 2**

**The Family's Governance Role When Overseeing an Operating Business**

**Session Leader:** Eric Allyn, 4th Generation Co-Chairman of the Welch Allyn Board of Directors

**Session Facilitator:** Alexandre Monnier, President, Family Office Exchange

**OPTION 3**

**Family Leadership Succession and Family Transitions**

**Session Leader:** Dirk Jungé, Chairman, Pitcairn Family Office, 4th Generation Family Member

**Session Facilitator:** Amy Hart Clyne, Executive Director, Knowledge Center, Family Office Exchange

**OPTION 4**

**Family Engagement and Generational Transfers**

**Session Leaders:** Peter Evans and Langdon Evans, 5th and 6th Generation Members of the Laird Norton Family

**Session Facilitator:** Charlie Grace, Managing Director, Family Office Exchange

**3:00 pm Networking Break**

**3:30 pm Afternoon Breakout Sessions**

Please choose one of the afternoon breakout options below.

**OPTION 1**

**Cross Border Issues Impacting Multi-generational Global Wealth Owners**

**Speakers:** Andrew Stone, Partner, Kozusko Harris Duncan

Understanding what is at stake when designing cross-border ownership structures can make a major difference for families working and residing in multiple countries. Distinguishing ownership from control and organizing structure to be flexible in uncertain times are topics that will be addressed by the speaker. Andrew Stone of Kozusko Harris Duncan, a leader in multi-national corporate and estate tax matters, will identify some of the complex challenges that their clients have faced as global citizens in the 21st century.

**OPTION 2**

**Empowering the Rising Generation of Impact Investors**

**Program Developer:** James Gifford, Ph.D., Senior Fellow, Initiative for Responsible Investment, Hauser Institute for Civil Society, Harvard University

The retiring generation often prioritizes financial returns and considers contributions to social and environmental goals only through philanthropy. Rising Generation family members are increasingly challenging this approach. Rising Gens typically seek social and environmental returns in addition to market rate risk-adjusted returns. Further, younger Millennials rank “to improve society” as the number one priority of business, above “to generate profit.”

**5:00 pm Networking Reception**





### 9:00 am Continental Breakfast

#### 10:00 am Welcome and Day One Key Takeaways

**Speaker:** Amy Hart Clyne, Executive Director, Knowledge Center, Family Office Exchange

#### 10:15 am The Future of Investing in Private Equity and Direct Deals

**Speaker:** Vincent Mai, Chairman and Chief Executive Officer, The Cranemere Group, Inc.

**Moderator:** Sara Hamilton, Founder and CEO, Family Office Exchange

Family Office Exchange has been conducting research on the advantages of long-term private equity investing and the changes in the private equity industry and Sara Hamilton will report on this research. She will also moderate a discussion with one of the leaders in the private equity industry, Mr. Vincent Mai, who is the Chairman of Cranemere Group, a privately owned equity holding company based in London. He was previously the former CEO and Chairman of AEA Investors, who spearheaded a 20 year track record at AEA from 1989-2011, building one of the top 10 private equity firms worldwide for consistent superior performance. Vincent is a seasoned investor and a valued resource on best practices, serving on several important family office and foundation Investment Committees. He will provide unusual insight into the future of the private equity industry, how to structure relationships with private equity funds in an optimal manner, and how to think about direct co-investing.

#### 11:00 am Advisor/Client Panel – Working Successfully with an Investment Strategist

**Panelists:** Mary Jo Palermo, Managing Director, Cambridge Associates

Edmundo Gonzalez, CEO, Drake Capital

Karen Harding, Managing Director, CTC | MyCFO

Julio Cazorla Aiguabella, Grupo Corporativo Landon, Member of the Gallardo Family Council

**Moderator:** Charlie Grace, Managing Director, Family Office Exchange

As complexity in the investment industry increases, families see the need for a thoughtful philosophy for preserving family wealth across generations. This session will provide insight for those who have wondered how to balance appropriate selection criteria when choosing best fit investment strategies for their family. In an open-dialogue panel discussion, external investment strategists and their client family leaders will share case study examples of how to work successfully with an investment strategist and how to build strong partnerships with these advisors over time.

### 12:15 pm Luncheon and Speaker

#### Igniting the Entrepreneurial Spark in Your Family

**Session Host:** Amy Hart Clyne, Executive Director, Knowledge Center, Family Office Exchange

**Speaker:** Mark Hatch, CEO, TechShop, Inc.

Thanks to the widespread availability of technology and access to equipment, anyone can now create and innovate. Anyone can be the maker of products and trends. It's called the Maker Movement, and Mark chronicles the powerful changes now occurring and the remarkable effects the movement is having on business and society. This is a call to action for both makers and would-be makers.

As a pioneer of the Maker Movement, Mark Hatch explains how new technologies and economic upheavals are paving the way for individuals to create, innovate, make a fortune—and most importantly, drive positive societal change—with nothing more than their own creativity and some hard work.

### 2:00 pm Program Wrap Up and Adjourn - Introduction of Art Basel Events

Richard Fitzburgh, Senior Vice President, Financial Advisor, RBC Wealth Management

### RBC Wealth Management Hosted Events

Please note that space is limited and an RSVP is required for each event.

#### December 2, 2015 - Evening Event

##### Private Tour of UNTITLED Art Fair



Enjoy a private viewing of UNTITLED, a curated art fair for international galleries and nonprofit art spaces with a focus on emerging and midcareer contemporary art. Please note, this private viewing is exclusive for Family Office Exchange and RBC Wealth Management's guests and occurs the day before the Fair. Founded by Jeff Lawson in partnership with Alan G. Randolph in Miami Beach, UNTITLED, has expanded its curatorial team led by artistic director Omar López-Chahoud, with Christophe Boutin and Mélanie Scarciglia, introducing a new perspective to the international focus and content development of the fair.

The cocktail party will be hosted in both the VIP Lounge and on the outdoor deck that will have an exclusive view to the evening's showcase, a French silent film. The VIP Lounge will be designed by TOILETPAPER, a picture-based magazine founded in 2010 by artist Maurizio Cattelan and photographer Pierpaolo Ferrari. The duo's publication works to create photographs that fuse the vernacular of commercial image making with witty tableaux and surrealism. TOILETPAPER, characterized by high production value and sharp humor, has been featured in prestigious magazines and institutions including the Highline Billboard in New York City, Paris Palais de Tokyo's front windows, and New York Magazine's Spring 2014 fashion issue to name a few.

#### December 3, 2015 - Afternoon and Evening Events

##### Art Basel Vernissage VIP Preview



The 2015 edition of Art Basel Miami Beach builds upon the success of last year's show, one of the strongest ever: Modern and contemporary artworks shown by 267 leading galleries from 31 countries were viewed by over 73,000 international visitors — with artists, collectors, gallerists, curators and art enthusiasts creating the excitement that makes this singular event a remarkable way to encounter art.

This exclusive and special preview of more than 250 leading art galleries from North America, Latin America, Europe, Asia and Africa will exhibit 20th and 21st century artworks by over 2,000 artists.

##### Beachfront Mansion Cocktail Party

A cocktail party at a beautiful 15,000 sq. ft. glass home right on the water in Miami Beach. At the cocktail party, RBC Wealth Management will have music performed by a local Latin band provided by Sony Music. Ferrari is the primary sponsor for the evening, and guests will have access to test drive their cars. Last, but not least, there will be an amazing yacht at the dock for guests to enjoy.

# FOX Global Owners Forum™ Registration

December 1-2, 2015 | The Biltmore | Coral Gables, FL



## Forum Qualifications

Please answer all questions below. If you have questions, please contact our Events Team at [312.327.1231](tel:312.327.1231) or email [events@familyoffice.com](mailto:events@familyoffice.com).

I am a...

- Family Leader/Wealth Owner - Which generation?  
 Gen 1  Gen 2  Gen 3  Gen 4  Gen 5 (or greater)
- Family Office Executive (attending with a family member)

What is your primary role within your family?

- Matriarch/Patriarch  Board Member
- Investment committee member (or other decision-maker)
- CEO (or senior manager) with responsibilities over investments
- Other \_\_\_\_\_

What is the definition of "long-term" in your family?

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What are the businesses that your family is currently involved with?

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What is the current vision for your family enterprise?

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Do you plan to stay at The Biltmore during the FOX Global Owners Forum™?

- Yes  No

If so, please make your reservation directly with The Biltmore Hotel. Reservations should be made by Friday, November 6, 2015 in order to receive the group rate and all attendees are responsible for their own hotel reservations.

Will you attend the following?

- Breakfast at 8:00am on December 1
- Luncheon at 12:00pm on December 1
- Networking Reception at 5:00pm on December 1

Which breakout session will you attend at 1:30 pm on December 1?

- Option 1 - Putting Private Capital to Work Productively in a Family Enterprise**
- Option 2 - The Family's Governance Role When Overseeing an Operating Business**
- Option 3 - Family Leadership Succession and Family Transitions**
- Option 4 - Family Engagement and Generational Transfers**

Which breakout session will you attend on at 3:30 pm on December 1?

- Option 1 - Cross Border Issues Impacting Multi-generational Global Wealth Owners**
- Option 2 - Empowering the Rising Generation of Impact Investors**

Will you attend the following?

- Luncheon at 12:15pm on December 2

Please select the social events you plan to attend.

Please note that space is limited and an RSVP is required for each event. Please select each event you will attend.

- Evening of December 2: Private Tour of UNTITLED Art Fair**
- Afternoon of December 3: Art Basel Vernissage VIP Preview**
- Evening of December 3: Beachfront Mansion Cocktail Party**

## Three Ways To Register

**CPE** This forum is eligible for 3 CPE credits.

**1 Scan and email this form to**  
**events@familyoffice.com**

**2 Fax this form to:**  
**1.312.327.1212**

**3 Register online at:**  
<https://www.familyoffice.com/learning-events/forums/2015-fox-global-owners-forum>

Name (First/Last)

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Family Office Name

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Title/Position

---

Street Address

---

City

State/Province

Country

Zip/Postal Code

Phone and E-mail

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How did you hear about this forum?

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Do you have any special dietary or accessibility needs?

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## Forum Selections

### 2015 FOX Global Owners Forum™

Registration for this event is limited to Wealth Owners and Family Office Executives attending with a Wealth Owner. All registrations are subject to approval by FOX.

**FOX Member**  
 **\$2,150**

**Non-Member**  
 **\$2,650**

**Additional Attendee**  
 **\$1,700**

**Additional Attendee**  
 **\$2,150**

- I will download the electronic materials in advance and will NOT need a binder.

- I would like to receive a printed materials binder at the forum.

**Use Event Credit**

**Included in Membership Fee**

## Payment Method

- Payment by check is enclosed (Check payable in U.S. dollars to Family Office Exchange)
- Please charge the following credit card:  VISA  MasterCard  Am. Express

Cardholder Name

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Card Number

Expiration Date

Security Code

Billing Address for Credit Card

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City

State/Province

Zip/Postal Code

Country

Cardholder's Signature

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For event registrations, refunds of payment or forum allotments will be offered if the cancellation is made in writing to Family Office Exchange at [events@familyoffice.com](mailto:events@familyoffice.com) five or more business days prior to the start of the event.



100 South Wacker Drive, Suite 800 ▪ Chicago, IL 60606 USA  
T: 312.327.1200 ▪ F: 312.327.1212

400 Park Avenue, Suite 810 ▪ New York, NY 10022 USA  
T: 646.504.0776

Adam House, 7-10 Adam Street ▪ London WC2N 6AA ▪ United Kingdom  
T: +44 (0)207 520 9443 ▪ F: +44 (0)207 520 9441

L8, 99 Elizabeth Street ▪ Sydney NSW 2000  
T: +61 411 822 607

[info@familyoffice.com](mailto:info@familyoffice.com) ▪ [www.familyoffice.com](http://www.familyoffice.com)



# FOX Trustees and Beneficiaries Workshop

November 17-18, 2015 | New York, NY



**Convene Conference Center**  
101 Park Avenue at 41<sup>st</sup> Street  
New York, NY

The **FOX Trustees and Beneficiaries Workshop** will provide attendees a deeper understanding of the core trustee duties and powers as well as the trustee's responsibilities for educating and mentoring the beneficiaries.

Come learn from experts in the field who will provide a balanced perspective of the legal, investing, and human behavioral aspects of being a trustee. The attendees will be comprised of your peers who are trustees or beneficiaries of family trusts.

## Speakers

### David Blickenstaff

Partner  
Schiff Hardin LLP

### Tera Rica Murdock

Associate  
Waller Lansden Dortch  
& Davis LLP

### Mark Harder

Partner  
Warner Norcross &  
Judd LLP, Family Office  
Industry Group

### William Sanderson

Partner  
McGuireWoods LLP

### Kim Kamin

Principal  
Gresham Partners, LLC

### Sarah Severson

Partner  
Schiff Hardin LLP

### Paul Lee

Senior Regional  
Wealth Advisor  
Northern Trust

### Keith Whitaker

President  
Wise Counsel Research  
Associates

### Pam Lucina

Managing Director  
BNY/Mellon

**8:00 am Registration and Breakfast**

**8:30 am Welcome and Program Introduction**

**Speaker:** Mariann Mihailidis, Managing Director of Councils, Family Office Exchange

**8:45 am The Foundation of Wise Trusteeship**

**Speaker:** Keith Whitaker, President, Wise Counsel Research Associates

A trustee's success is highly dependent on how he or she approaches the job. There are five foundational principles that underlie the noble profession of trusteeship beyond such traditional duties as investing, distributions, and administration. Keith Whitaker will introduce us to the five qualities including Do No Harm, Fidelity, Regency, Discernment, and Courage.

**9:30 am Duties and Powers of the Trustee**

**Speakers:** Sarah Severson, Partner, Schiff Hardin LLP  
William Sanderson, Partner, McGuireWoods LLP

The trustee is the legal owner of all of the trust's property and has a fiduciary duty to the beneficiaries. Our speakers address the many required duties and powers of the trustee. There is a complex canon of legal responsibilities the speakers will lay out simply and discuss to enable the trustee to knowledgeably approach their duties.

**10:45 am Break**

**11:00 am Building Positive Long-Term Relationships Between the Trustee and Beneficiary**

**Speaker:** Pam Lucina, Managing Director, BNY/Mellon

This session will explore how the trustee can build a positive long-term relationship with the beneficiary which will significantly impact the family's long term wealth preservation plan. The discussion will develop the concepts that trusts are relationships dependent on care and feeding, communication, and expectation management by both the trustee and beneficiary.

**12:15 pm Lunch**

**1:00 pm Distribution Provisions: Understanding the Issues and Options**

**Speakers:** Sarah Severson, Partner, Schiff Hardin LLP  
William Sanderson, Partner, McGuireWoods

Two leading trust attorneys discuss the key issues related to trust distributions, including discretionary versus required distributions, the unitrust concept, and problems arising from exhausting trust assets. This session will also cover the many factors that trustees should consider when faced with requests for discretionary distributions.

**2:15 pm Break**

**2:30 pm Selecting the Right Trustee – Know Your Options**

**Speaker:** Mark Harder, Partner, Warner Norcross & Judd LLP

One of the most important decisions the grantor of a trust will make is picking the person or institution to be in-charge of the assets and executing the fiduciary duties the trust requires. Building on the prior sessions, Mark Harder will review various trustee options, the pros and cons of each option, and identify how to select the most qualified trustee for your family's circumstances.

**3:30 pm Bringing it All Together – A Case Study**

**Speaker:** Kim Kamin, Principal, Gresham Partners, LLC

**Panelists:** All the day's speakers

Our moderator, a licensed attorney and career-long wealth management practitioner, will bring to life the learning from the morning and afternoon sessions by demonstrating its application through several intriguing case examples. This will be an interactive session with speakers and attendees addressing how they would respond to real-life situations and comparing their approach to the real outcome.

The session will conclude with attendees having the opportunity to ask questions of the day's speakers.

**5:00 pm Adjourn**

**6:00 pm Group Cocktails and Dinner**

8:00 am **Breakfast**

8:45 am **Understanding Prudent Investment Practices**

**Speaker:** Paul Lee, Senior Regional Wealth Advisor, Northern Trust

This session examines the evolution of fiduciary standards for the investment of trust assets and the ramifications for trustees under the Uniform Prudent Investor Act. In addition to the Prudent Investor Rule, this session highlights certain practices that can be incorporated in trust administration as best practices.



10:15 am **Break**

10:30 am **Fiduciary Risk: Trustee: Honor or Risk?**

**Speakers:** David Blickenstaff, Partner, Schiff Hardin LLP

Tera Rica Murdock, Associate, Waller Lansden Dortch & Davis, LLP

Using real cases, our speakers--two leading fiduciary litigators--will discuss how fiduciaries can get into trouble. They will share the lessons learned from their cases so you can avoid litigation. They will provide a checklist of best practices to mitigate the risk of litigation.

11:30 pm **Adjourn**

# FOX Trustees and Beneficiaries Workshop Registration

November 17-18, 2015 | New York, NY



## Three Ways to Register

1. **Scan and email** to [workshops@familyoffice.com](mailto:workshops@familyoffice.com)
2. **Fax this form** to 312.327.1212
3. **Register online** at [www.familyoffice.com/workshops](http://www.familyoffice.com/workshops)

## Workshop Qualifications

Select as many as apply

- I am an individual trustee of a family trust.
- I am a beneficiary of a family trust.
- I have a corporate trustee.
- I am a family member.
- I am a family office executive.
- My family has a Private Family Trust Company (PFTC).
- I am advisor accompanying a client. If so, please tell us which client you are attending with:

## Function Selections

Please select the meal functions you plan to attend:

- Tuesday, November 17-Breakfast-8am
- Tuesday, November 17-Lunch-12:15pm
- Tuesday, November 17-Cocktails & Dinner-6pm
- Wednesday, November 18-Breakfast-8am

Dietary or other special needs:

How did you hear about this workshop?

**Space is limited; all attendees must submit a registration form to ensure a seat. All registrations subject to approval by FOX.**

Name (First/Last)

Family Name and Family Office Firm Name

Title/Position

Street Address

City

State/Province

Country

Zip/Postal Code

Phone

E-mail

How did you hear about this workshop?

## The FOX Trustee Workshop

FOX Member

Non-Member

First Attendee

\$1,695

\$1,995

Additional Attendee  \$1,395

\$1,695

## Payment Method

- Payment by check is enclosed (Check payable in U.S. dollars to Family Office Exchange)
- Please charge the following credit card:
  - VISA
  - MasterCard
  - American Express

Cardholder Name

Card Number

Expiration Date

Security Code

Billing Address for Credit Card

City

State/Province

Zip/Postal Code

Country

Cardholder's Signature

For event registrations, refunds of payment or forum allotments will be offered if the cancellation is made in writing to Family Office Exchange at [events@familyoffice.com](mailto:events@familyoffice.com) five or more business days prior to the start of the event.

## Questions? Contact Us.

312.327.1224 or email us at: [workshops@familyoffice.com](mailto:workshops@familyoffice.com)

**Speakers, topics and sessions subject to change.**

**CPE** This workshop is eligible for up to 7.5 CPE credits.



# Private Family Trust Company Workshop and Symposium

February 9, 2016 - Pre-Symposium Workshop

February 10, 2016 - Symposium

Shelborne Wyndham Grand  
Coral Gables, FL



It is an active time for private family trust companies (PFTCs). Several states are embracing innovative laws in the hopes of attracting PFTCs to their borders. Existing PFTCs are implementing creative solutions in response to these new legal conditions and changing family needs. Multi-family offices are expanding their trust service offerings.

With more choices in the evolving legal landscape and much more to be learned and mastered, the 2016 FOX Private Family Trust Company Symposium will provide critical, in-depth analysis of the latest state-and trust-structured changes relevant to creating and maintaining a private family trust company. It will also explore the ways families can use PFTCs to optimize the governance of their trusts and combat the frustrations that often come with being a beneficiary. Topics will include:

- Legal developments and regulatory changes
- The latest compliance challenges, and how to overcome them
- Optimizing the business aspects of running a PFTC
- Addressing trust-related family issues
- Lessons learned from Family members with PFTCs
- How PFTCs can help beneficiaries who consider their trusts more of a burden than a blessing

#### **This year's FOX PFTC Symposium will take place over two days:**

- Pre-Symposium Workshop - February 9: for families who are considering establishing a PFTC
- Symposium - February 10: for families with established PFTCs

Those attending the Pre-Symposium Workshop on February 9 are strongly encouraged to attend the Symposium as well.

#### **Program Sponsors**



#### **FOX Private Family Trust Company Network Sponsor**





# Private Family Trust Company Symposium

February 9-10, 2016 | Shelborne Wyndham Grand | Coral Gables, FL



## Speakers



**Paul Cameron**  
President  
Gamble Partners



**James E. Hughes**  
Company Wise Counsel  
Research Associates,  
Philosopher



**Miles Padgett**  
Partner  
Kozusko Harris Duncan



**John Duncan**  
Partner  
Kozusko Harris Duncan



**Kim Kusilek**  
CFO  
The HRK Trust Company



**David Peterson**  
Compliance Officer  
South Dakota Trust  
Company, LLC



**Ruth Easterling**  
Managing Director, Member  
Services, Family Office  
Exchange



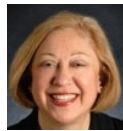
**Diane Malarik**  
Managing Director, COO  
Moreland Management  
Company



**James J. Ruddy**  
President and CEO  
The Dillon Trust Company



**Greg Gonzales**  
Commissioner  
Tennessee Department  
of Financial Institutions



**Mariann Mihailidis**  
Managing Director, Councils  
Family Office Exchange



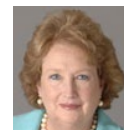
**Carleen Schreder**  
Partner/Owner  
Levin Schreder & Carey,  
Ltd.



**Ryan M. Harding**  
Partner  
McDermott, Will & Emery LLP



**Debra Nichols**  
President  
Chronicle Family Offices



**Loraine B. Tsavaris**  
Senior Client Advisor  
& Managing Director  
Rockefeller & Co.

Family Office Exchange and members of the Private Family Trust Company Network would like to acknowledge, with appreciation, the continued efforts of PFTC Symposium Senior Advisor John Duncan of **Kozusko Harris Duncan** for his collaborative leadership in the development of this program.

## Location

### SHELBORNE WYNDHAM GRAND



1801 Collins Ave  
Miami Beach, FL  
33139  
305.531.1271

[www.shelbornewyndhamgrand.com](http://www.shelbornewyndhamgrand.com)

### ROYAL PALM SOUTH BEACH



1545 Collins Ave.  
Miami Beach, FL  
33139  
855.811.0184

[www.royalpalmsouthbeach.com](http://www.royalpalmsouthbeach.com)

FOX has reserved rooms at our [conference hotel](#), **The Shelborne Wyndham Grand** at a rate of \$309 per night plus applicable taxes. To obtain the special rate, contact reservations at 305.341.1300 or toll-free at 877.999.3223 and mention Family Office Exchange. Please note that all PFTC attendees are responsible for making their own hotel reservations.

Additional rooms are available at the **Royal Palm South Beach** (short five minute walk to the symposium location) at a rate of \$309 per night plus applicable taxes. To obtain the special rate at this hotel, please call 855.811.0184.

**The cutoff date for reservations at both hotels is 1/13/2016.**

## Assessing Impact, Creating and Operating a PFTC

As a family considers whether a PFTC would be the best trustee to make discretionary decisions on how their wealth in trust is invested, managed, distributed and spent, what do they need to know about PFTC structure and strategy? Explore a PFTC's impact on:

- Multi-generational family sustainability
- The family's strategic plan and ability to fulfill its vision for the future
- Family succession, family governance and family engagement
- Access to the most effective and highest value trust and state tax strategies
- Risk management of family assets, members, family employees and other family advisors
- Also includes an assessment of the practical implications of creating, owning and managing a PFTC, including:
  - The plusses and minuses of a PFTC in comparison to other structures
  - The costs, regulatory burdens and operational issues of a PFTC when compared to other options

### 7:30am Registration & Breakfast

### 9:00am Welcome and Introductions

**Program Hosts:** Ruth Easterling, Managing Director, Member Services, PFTC Network Moderator

Mariann Mihailidis, Managing Director, Family Office Exchange, PFTC Network Moderator

### 9:15am Panel Discussion: Primary Options for Pursuing and Achieving Strategic Family Aspirations

**Speakers:** Mariann Mihailidis, Managing Director, Family Office Exchange, PFTC Network Moderator

John Duncan, Partner, Kosuzko Harris Duncan

Miles Padgett, Partner, Kosuzko Harris Duncan

This panel, moderated by Mariann Mihailidis, will explore the aspirations of ultra-wealthy, strategic families and their motivations in considering a PFTC, as well as viable alternative structures. The panel will provide in-depth analysis of:

- Options available to these families
- Distinguishing characteristics of each option
- Circumstances when each option might best suit a particular family

### 10:15am Break

### 10:30am What Does it Really Mean to be a Trustee? How Well Can a Private Trust Company Satisfy the Requirements?

**Speakers:** Loraine B. Tsavaris, Senior Client Advisor & Managing Director, Rockefeller & Co.

Richard Johnson, Partner, Waller Lansden Dortch & Davis, LLP

Trust industry experts will provide participants with a candid assessment of the powers, responsibilities, duties and potential liabilities of a trustee and how a PFTC can effectively address them while meeting a family's needs and goals. Discussion will include:

- **Suitability** - How a family-owned and controlled trust company can be well-suited to exercising those powers and meeting those responsibilities through risk management, while remaining responsive to the family's values, goals and trustee services requirements.
- **Support** - Why PFTC families need not go it alone in fulfilling these requirements and the evolutionary impact of third-party resources including administrative, compliance and other technical support

### 11:30am Managing and Operating the PFTC

**Speaker:** Ryan M. Harding, Partner, McDermott Will & Emery LLP

Once a family has decided to develop a PFTC and established its role, it can consider how to structure and manage the entity, including:

- Identifying a proper ownership structure for a dynastic charter
- What to look for when choosing a board
- Required/desired officer positions, and the qualifications for each
- Required/desired committees, an overview of how they function, and how to go about choosing members
- Accepting trusts, and making trust decisions

### 12:20pm Lunch

## 1:30pm **Choosing the Right PFTC Charter State—The Four Great State Building Blocks**

**Speaker:** Miles Padgett, Partner, Kosuzko Harris Duncan

The first step after deciding to form a PFTC is choosing the best home state for the family. This requires a balancing act that weighs convenience, trust and trust company laws, regulatory environment, quality of probate courts and trust bar, and tax environment. This session will identify and explain the Four Building Blocks of a great state for chartering a PFTC—and which states currently have them. Building blocks include:

- Excellent trust laws
- Tax laws and policies focused on economic development
- Positive public policy contexts
- Geographic convenience (location and interstate office authority)

## 2:30pm **Turning the PFTC Idea into an Operating Trust Company**

**Speaker:** Carleen Schreder, Partner/Owner, Levin Schreder & Carey, Ltd.

Moving from a theoretical concept into execution involves thoughtfully and comprehensively answering the 5 Ws and 1 H: When? What? Who? Why? Where? and How?

- When should we begin the application and chartering process? Or the family communication and approval process?
- What services will our PFTC provide our family besides acting as trustee?
- Who will staff our trust company?
- Why may some activities be better kept in-house, while some are better outsourced?
- Where do we execute and house operational documents?
- How do we move from running a family office to a PFTC, insure the company and management, and otherwise develop a fiduciary risk management culture?

## 3:30pm **Break**

## 3:45pm **Approval, Supervision and Examination of PFTC's**

**Speaker:** David Peterson, Compliance Officer, South Dakota Trust Company LLC

Depending on where the entity is chartered, a PFTC may receive a limited scope review once every three years or sooner based on its volume and type of fiduciary activities. As such, a veteran of trust company examinations and industry experts will provide insight into what to expect and “standard” examination procedures, including:

- Chief criteria for charter application approval
- State regulatory requirements for operations that PFTCs sometimes do not expect
- Goals and focus of examinations
- Examination process
- Post-exam responsibilities of management

## 4:45pm **Workshop Wrap-Up**

## 6:00pm **Dinner**

Symposium participants, speakers and guests are invited to join us for a reception and dinner on the Marine Deck of the Shelborne Wyndam Grand.

## Optimization and Tools for Sustaining Generations

Examines how to maximize a PFTC's potential for meeting a family's needs and aspirations. Sessions will address strategies families can implement in the areas of:

- Achieving goals
- Risk assessment and management
- Developing a sustainable family, employee and advisor culture

### Topics include:

- Review of the full range of services a PFTC can provide a family
- Utilizing third-party providers
- Maximizing the PFTC's potential in family governance, family unity and family member development
- Fiduciary responsibility controls and regulatory compliance
- Audit and examination preparation, management as key elements in successful protection of families
- Breakout sessions addressing key practical issues of PFTC operations and risk management:
  - Burdens and Solutions for Operating a PFTC Distant from Home
  - State Regulators Panel—Regulation and Exam Focuses Now and On the Horizon
  - Identifying and Meeting Client Needs Within the Multi-Family Trust Company
  - U.S. PFTCs and Foreign Trusts, Foreign Assets, and Non-U.S. Resident Family Members
- **"Ask the Experts"** - participants will be given the opportunity to have their most pressing questions and issues addressed in an interactive exchange with the experts

Three continuums have evolved to make the PFTC more effective in supporting the multi-generational aspirations of families. FOX's Mariann Mihailidis and industry pioneer John Duncan of Kozusko Harris Duncan will discuss:

- The broad continuum of services that PFTCs can and are providing today
- The equally broad range of support services available to PFTCs from commercial trust companies, investment advisers and other providers
- The support PFTCs can provide families for family governance and family sustainability as trustees and family services

## 9:30am Case Study 1—The Family Private Family Trust Company and Lessons Learned

**Speaker:** Diane Malarik, COO, Moreland Management Company

A family leader brings to life the advantages and disadvantages of their family PFTC and will guide participants through a history and assessment of their experience. The session will answer the question, "In retrospect, what would you have done more, better or differently in the design, development and operation of your PFTC?"

## 10:20am Case Study 2—Unexpected Dividends from the PFTC Structure

**Speaker:** Jim Ruddy, President and CEO, The Dillon Trust Company

A team of experienced PFTC industry advisors and trust company executives will provide vignettes of unexpected opportunities presented by a family's PFTC as trustee, family services provider or player in family governance, succession or education and how the family saw and seized the opportunity.

## 7:30am Registration & Breakfast

### 8:30am Welcome and Introductions

**Program Hosts:** Ruth Easterling, Managing Director, Member Services, PFTC Network Moderator

Mariann Mihailidis, Managing Director, Family Office Exchange, PFTC Network Moderator

### 8:40am PFTC Evolution: How PFTC Families Are Taking Advantage of Advances

**Speakers:** Mariann Mihailidis, Managing Director, Family Office Exchange, PFTC Network Moderator

John Duncan, Partner, Kozusko Harris Duncan

## 11:15am Break

### 11:30am Peer Dialogue

One of the most valuable benefits of the Symposium will be the opportunity for peer discussion. Peer Dialogue provides an unparalleled opportunity to engage with other attendees who have interests and needs similar to your own and who can share their personal experience and best practices.

## 12:30pm Lunch

**1:15pm Lunch Session: Insights about Human Capital Development in the PFTC**

**Speakers:** James (Jay) E. Hughes, Jr., Esq., Hartley Goldstone, J.D., Wise Counsel Research Associates, Keith Whitaker, Ph.D, President, Wise Counsel Research Associates; Alexandre Monnier, President, Family Office Exchange,

At our first Private Trust gathering in 1991, Jay Hughes identified the reasons for the emerging importance of Private Trust Companies. Jay's perspective centered on the role the private trust governance framework could play in providing support for the human capital needs of beneficiaries who benefit from inter-generational wealth. In this session, Jay Hughes and Alexandre Monnier come together to revisit this conversation on the role of the Private Trust in doing more than institutionalizing family governance and the trustee process, by helping families create governance committees and processes that maximize human capital development within the family enterprise.

Jay's co-authors Keith and Hartley of the new book "*Family Trusts: A Guide for Beneficiaries, Trustees, Trust Protectors and Trust Creators*" will add gloss to the conversation.

**2:15pm Fiduciary Controls, Regulatory Compliance, Audits and Exams**

**Speaker:** Debra Nichols, President, Chronicle Family Offices

Family offices and PFTCs alike recognize the need for greater focus on managing risks. This session will provide a quick reminder of the sweep of financial institution laws and review needed controls, including:

- Recognition and understanding of fiduciary duties
- Dual controls and separation of responsibilities
- Internal and external audits of adequacy of policies and procedures and their implementation
- Selecting and monitoring third-party providers and trustee delegates
- Confining activities to the proper locations
- Agreed Upon Procedures, SAE 16 and other compliance audits

**3:00pm Breakout Sessions 1-4 (Listed to the Right)**

**4:00pm Break**

**4:15pm Ask the Experts Q&A**

Attendees will have a final opportunity to engage with experts and speakers on questions that remain on their minds and to further examine issues raised during the program.

**4:45pm Symposium Closing Comments**

**Burdens and Solutions for Operating a PFTC Distant from Home**

BREAKOUT SESSION 1

**Speakers:** Kim Kusilek, CFO, HRK Group

Paul Cameron, President, Gamble Partners

Operating a trust company in an away-from-home state to take advantage of a superior PFTC environment presents unique challenges. This session explores:

- Implications of activity locations for trust law and applicable laws, and which state's taxes apply to trusts and companies
- Part or full time personnel in charter states
- Bundling of fiduciary and compliance activities for charter state meetings
- Use of affiliated and unaffiliated service providers

**Panel of State Regulators—Regulation and Exam Focuses Now and On the Horizon**

BREAKOUT SESSION 2

Regulators from states with strong offerings for family trust companies will be on hand to un-shroud the mysteries of state trust company laws and requirements. Regulators will address:

- Current emphases of compliance exams and fiduciary audits
- Current assessments of the relative risks of PFTC
- Cyber security and data privacy, AML, BSA and financial crimes
- Vetting and controls over third-party providers to PFTCs
- State innovations to support private trust company operations with minimized burdens

**Identifying and Meeting Client Needs Within a Multi-Family Trust Company**

BREAKOUT SESSION 3

**Speakers:** James Melvin, Managing Director, The Connable Office, Inc. Matthew Tobin, Managing Director, South Dakota Trust Company

Some multi-family offices are converting to multi-family private trust companies to better serve their clients needing a trustee. This session addresses:

- Can multi-family private trust companies be more than just an alternative structure for families not wanting the responsibility of managing their own PFTC?
- Is there a role for multi-family private trust companies in supporting PFTC operations or filling holes in service offerings?

**U.S. PFTCs and Foreign Trusts, Foreign Assets, and Non-U.S. Resident Family Members**

BREAKOUT SESSION 4

**Speaker:** Andrew Stone, Partner, Kozusko Harris Duncan

PFTCs serving families that may be exposed to non-U.S. tax regimes should understand the opportunities and pitfalls presented by foreign trusts and family trust beneficiaries residing outside of the United States. Topics will include:

- Tax regime exposures and reporting foreign financial assets
- Utilizing foreign trusts and acting as a trustee
- Taking advantage of states with outstanding state trust laws



# Private Family Trust Company Pre-Symposium Workshop and Symposium Registration

February 9-10, 2016 | Shelborne Wyndham Grand | Coral Gables, FL



## Registration Questions

Please answer all questions below.

Do you currently have a Private Family Trust Company (PFTC)?

Yes  No

If you have a PFTC, is it Regulated or Unregulated?

Regulated  Unregulated  N/A

If you have a PFTC, when was it chartered and what state?

Which best describes your role?

PFTC Executive  FO Executive  
 CEO  Family Member  MFO Executive  
 Other Advisor  Regulator

What is your primary reason for attending the Symposium?

To be informed of the latest industry trends  
 To network with other PFTC Executives  
 I am in the early phases of considering or establishing a PFTC and want to learn more  
 Professional Development  
 To better serve my clients

What challenges are you facing concerning PFTCs?

Will you attend the dinner on Tuesday, February 9?

Yes  No

Which breakout session will you attend on Wednesday, February 10?

Burdens and Solutions for Operating a PFTC Distant from Home  
 Panel of State Regulators—Regulation and Exam Focuses Now and On the Horizon  
 Identifying and Meeting Client Needs Within a Multi-Family Trust Company  
 U.S. PFTCs and Foreign Trusts, Foreign Assets, and Non-U.S. Resident Family Members

## Accommodations

I will make a reservation at the Shelborne Wyndham Grand for the FOX PFTC Symposium.  
 I will make a reservation at the Royal Palm for the FOX PFTC Symposium.  
 I will not be staying at the Shelbourne Wyndham Grand or the Royal Palm  
 My plans are not finalized yet.

## Three ways to register:

1. Scan and email to: [events@familyoffice.com](mailto:events@familyoffice.com)

2. Fax this form to: 312.327.1212

3. Register online at: <https://www.familyoffice.com/learning-events/forums/2016-private-family-trust-company-workshop-and-symposium>

Name (First/Last) \_\_\_\_\_

Family Name /Family Office Firm Name/Company Name \_\_\_\_\_

Title/Position \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State/Province \_\_\_\_\_

Country \_\_\_\_\_ Zip/Postal Code \_\_\_\_\_

Phone \_\_\_\_\_

E-mail \_\_\_\_\_

How did you hear about this symposium? \_\_\_\_\_

Do you have any dietary or special needs? \_\_\_\_\_

Day Selection	FOX Member and Clients of Event Partners	Non-Member
<b>For Those Exploring Forming a PFTC</b> <input type="radio"/> Pre-Symposium Workshop Tuesday, February 9, 2016	<input type="checkbox"/> \$1,295	<input type="checkbox"/> \$1,550
<b>For Those Currently Operating a PFTC</b> <input type="radio"/> Symposium Wednesday, February 10, 2016	<input type="checkbox"/> \$1,295	<input type="checkbox"/> \$1,550
<b>Private Family Trust Company Symposium</b> <input type="radio"/> Full Symposium: February 9-10, 2016 <i>Attend both days at a discounted rate.</i>	<input type="checkbox"/> \$1,995	<input type="checkbox"/> \$2,495

Please call **312.327.1224** for multiple attendee discount. Space is limited; all attendees must submit a registration form to ensure a seat. **This symposium is eligible for up to 12 CPE credits, subject to state requirements.** [CPE](#)

## Payment Method

Payment by check is enclosed (Check payable in U.S. dollars to Family Office Exchange)  
 Please charge the following credit card:  VISA  MasterCard  American Express

Cardholder Name \_\_\_\_\_

Card Number \_\_\_\_\_ Expiration Date \_\_\_\_\_ Security Code \_\_\_\_\_

Billing Address for Credit Card \_\_\_\_\_

City \_\_\_\_\_ State/Province \_\_\_\_\_ Zip/Postal Code \_\_\_\_\_ Country \_\_\_\_\_

Cardholder's Signature \_\_\_\_\_

For event registrations, refunds of payment or allotments will be offered if the cancellation is made in writing to Family Office Exchange at [events@familyoffice.com](mailto:events@familyoffice.com) five or more business days prior to the start of the event. All registrations are subject to approval by FOX.

*Session topics and speakers are subject to change.*



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Central to the FOX mission is the study of issues that members face in leading their families, managing their assets, and operating their family offices. These are the most recent FOX research studies by topic.

## Enterprise Family Planning

### Engaging the Client of the Future

Securing the Future: Managing Threats and Opportunities through Effective Risk Planning

Taking the Long-Term View of the Family Enterprise

The Challenges of Shared Ownership

The State of the Art in Family Wealth Management

## Family Business

Boundaries that Matter: Managing Family Assets Separately from the Family Business - SFO Solution

Managing Family Capital Generated by the Family Business

Protecting the Future: Managing Family Wealth Separately from the Family Business - MFO Solution

## Investing

### 2015 FOX Global Investment Survey

Investing Amid Uncertainty

Navigating the Wealth Management Landscape

Rethinking Investment Risk Management

Selecting the Right Trusted Advisor

## Risk

Building a Family Enterprise Plan to Deal With Future Uncertainty

Insurance Matters: The Case for Strategic Insurance Planning

Recasting the Central Role of the Family Office as Risk Manager

Securing the Future: Managing Threats and Opportunities through Effective Risk Planning

## Small Family Office Sustainability

Innovating to Survive and Thrive: Meeting the Challenge of Small Family Office Sustainability

Investing in the Future: A Look Inside the Small Family Office

**Bold title published in 2015**

*List as of 10/14/2015*

## Single Family Office Practices

### Engaging the Client of the Future

#### FOX Benchmarking 2015: Compensation and Benefits Survey

50 Best Practices for an Enduring Family Enterprise

FOX Benchmarking 2014: Family Office Benchmarking Report

FOX Benchmarking 2014: Family Office Compensation Report

FOX Benchmarking 2013: Compensation and Benefits Survey

FOX Benchmarking 2013: Investment Survey

FOX Benchmarking 2013: Technology in the Family Office

FOX Guide to the Professional Family Office

FOX Insights: New Thinking in Family Wealth

How Wealth Owners Measure Value: Evaluating the Performance of Your Wealth Advisor or Family Office

The Cost of Complexity: Understanding Family Office Costs

## Technology and Reporting

### Technology in the Family Office: Navigating New Solutions

Best Practices in Reporting Toolkit

Financial Reporting in the Family Office

FOX Technology Guide

## Wealth Owner Education

FOX Guide to Family Education

Global Family Office Primer: Purposeful Management of Family Wealth

Preparing the Next Generation for the Responsibilities of Ownership

U.S. Family Office Primer: Purposeful Management of Family Wealth

## Wealth Advisor Best Practices

### Engaging the Client of the Future

#### 2014 Multi-Family Office and Wealth Advisor Benchmarking

Best Practices for Leading Wealth Advisors

#### *The FOX Wealth Advisor Series*

Enhancing the Client Service Experience

Standing Out in the Crowd: Strategies for Marketing and Leveraging Relationships

The Enduring Enterprise: Building a Sustainable Wealth Advisory Business

The Enterprise Sales Process: Best Practices in Business Development

Pricing for Profitability: Pricing Practices in an Evolving Ultra-Wealth Marketplace

Where peer groups of wealth owners, family office professionals, and advisors meet to maximize the performance of their enterprise.



*In the rarefied world of family offices, there are no play books or set ways of doing things. Each family is unique as are the demands they place on their family office and advisors.*

- FOX Councils provide a place where all the key players in the family office sphere can find a highly selective group of peers with whom to work in defining and refining the work they do. Council members benefit from the thoughts, ideas, challenges, and experiences of their fellow Council members. It is not necessary to go it alone, nor is it very efficient.
- The work of each Council is orchestrated by an experienced FOX expert and supported by research, case studies, and outside subject matter experts that are custom selected to satisfy the needs of that Council.
- There are ten Councils. Whether you are the seasoned professional looking for fellow travelers in pushing the envelope toward new solutions or the wealth owner operating the family office yourself, FOX Councils will help improve your personal and professional performance. All the Councils are listed on the right.
- In most cases, Councils meet twice a year for 1½ days, usually rotating among member's home cities.

“Participating in the Executive Council has been a highlight of my 10 year+ FOX membership. It is the perfect way to get to know your closest peers and develop mutually beneficial relationships.”

—Galen Oelkers, The Zeist Company, LLC

### FOX Client Experience Council™

EST. 2015 - Client-facing employees of both single and multi-family offices that are responsible for delivering a broad, integrated service experience to family member clients.

### FOX Executive Council™

EST. 2004 - CEOs of the largest, most sophisticated multi-generational family offices in the U.S. pursuing the best practices for complex family enterprises.

### FOX Family Enterprise Council™

EST. 2014 - Family leaders and trusted executives pursuing a long term view of their family enterprise.

### FOX Financial Executive Council™

EST. 2004 - Financial executives (CFOs, controllers, tax managers) in a family office working on operational, compliance, and technical issues.

### FOX Global Family Council™

EST. 2005 - Family office CEOs and wealth owners overseeing multi-generational, multi-national family offices.

### FOX Multi-Family Office Council™

EST. 2006 - The industry roundtable where MFO executives discuss common strategic issues in building and operating their practices.

### FOX Owner/Operator Council™

EST. 2010 - Family members who directly oversee the operation of their family's financial enterprise, with or without staff, working together to share insights and strategies.

### FOX Senior Management Council™

EST. 2010 - COOs and seasoned executives of U.S. multi-generational family offices working on challenging operational issues.

### FOX Thought Leaders Council™

EST. 2000 - A multi-disciplinary panel of leading advisors exploring key challenges in wealth management.

### FOX Integrated Wealth Advisor Council™

EST. 2013 - Chief executives of wealth advisory firms and boutique multi-family offices dedicated to building their business among the highest net-worth clients.

FOX will operate eight Member Networks focused on the current special interests of our members. FOX Networks represent an effective way for members to stay up-to-date on the issues and skills that apply to key family office disciplines. Each Network focuses on one discipline or member subset, making it easy to tap into knowledge and advice from fellow FOX members, industry experts, and FOX research.



### Direct Investing Network

Families actively engaged in direct investing who want to share information deals, and experiences with other active investors.



### Strategic CIO Network

An invitation-only network for sophisticated Chief Investment Officers and investment-focused CEOs working on a “best in class” approach to managing their investment strategy.



### External Investment Strategies Network

For most families that pursue a diversified portfolio approach utilizing outside investment counsel.



### Private Family Trust Companies Network

Families interested in private family trust companies as a long term governance vehicle for their family enterprises, who come together to share challenges with trusts and keep up-to-date on changing legal and regulatory issues.



### Technology Operations & Data Security Network

A group of those responsible for the technology supporting their family office who share solutions and stay abreast of developments in this broad and rapidly changing digital landscape.



### Human Capital Network

The community for family office staff who own human capital matters, enabling them to share best practices, resolve issues, and gather insight on new developments in the human capital field.



### Rising Generation of Leaders Network

An informal group of the rising generation of future family leaders and younger family members who share experiences and resources.



### Owner Education Network

A peer network for leaders responsible for family education and continuous learning programs.

Each Network is led by a FOX subject matter expert. While the activities of each Network will vary slightly, Networks generally include

- a dedicated web page providing FOX resources for members in each Network
- webinar programming specially created for each Network
- online discussions for fast response to immediate questions
- a selection of content from the FOX Knowledge Center pertaining to the Network
- an in-person meeting, at least once per year, so members have the opportunity to work together in real time and space.

#### FOX Network Meetings 2015 - 2016

**SCION, EISN, and Direct Investing Networks**  
Sept 10, 2015 - New York, NY

**Rising Generation Leaders Network**  
Oct 21, 2015 - Chicago, IL

**FOX Fall Forum™**  
Oct 21-23, 2015 - Chicago, IL

**TODS and Human Capital Networks**  
July, 2016 - Chicago, IL

**Private Family Trust Company Symposium**  
Feb 9-10, 2016

Members can enroll from their Dashboard page on the FOX website.

Non-members should contact [info@familyoffice.com](mailto:info@familyoffice.com)



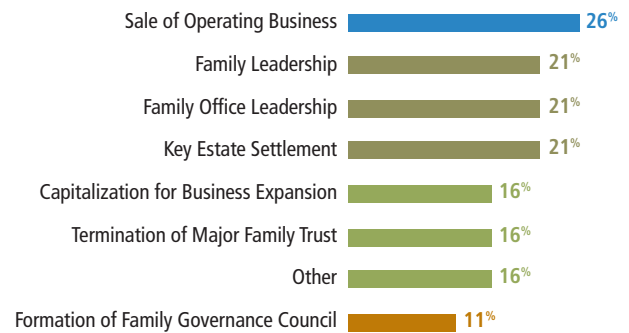
## Working With Families on the Long-Term Strategy for Their Family Enterprise.

Family Office Exchange (FOX) has been providing confidential, custom consulting services for over 20 years to ultra wealthy families and family offices. We provide strategic advice and practical solutions to families as they face the challenges of preserving wealth, especially during periods of *transition*.

Our consultants bring to bear judgment and considerable background in wealth management and family dynamics, along with a disciplined process. We have worked on over 200 assignments since inception of the firm. The consulting team includes four in-house professionals steeped in wealth management experience and with complimentary skill sets, as well as access to the broader FOX organization.

*Did you know?*

### 37% of Families are Facing a Major Transition



Source: FOX Benchmarking

#### Challenge #1

#### Managing New Liquidity

#### Solution: **Family Office Design, Wealth Advisor Selection**

- **Family Office Blueprint®** design of a custom family office including operating structure, scope of services, investment guidelines and processes, systems, operating policies, organization and management, and budget
- Facilitating the selection of the right integrated wealth advisor or multi-family office to manage the family's wealth

#### Challenge #2

#### Educating Family Leaders and the Next Generation

#### Solution: **Custom Education/Training Modules**

- Family Office 101: Intro to Family Offices
- Wealth Management Landscape
- Family Enterprise Best Practices

#### Challenge #3

#### Developing Strategies and Scenarios

#### Solution: **Long-Term Strategic Planning, Office Assessment**

- Create a roadmap for the future, including development of family goals, action steps and recommendations for family continuity and wealth sustainability
- Evaluate the performance of the family office by analyzing the roles and responsibilities of staff, peer comparison of cost and complexity, operational best practices, future needs assessment, enhancing communication

#### Challenge #4

#### Making Decisions as a Family Group

#### Solution: **Formal and Informal Governance Models**

- Establish governance systems within the family enterprise
- Define leadership approaches and plan for succession in the family and family office

# FOX Consulting (continued)

## A Proven Process

During the FOX Consulting process, our team draws on FOX research, benchmarking data and member best practices to develop solutions for our clients. We are in a unique position to bring solutions to our consulting clients by drawing on over 20 years of member knowledge and industry research – in return, when we help our clients, the broader community benefits.

We start with a review of documents and interviews with family members, family office staff and key advisors to gain insights about the family's financial goals and objectives for the future, and the complexities of the family's needs.

During the synthesis step we evaluate the family's situation and compare the family enterprise to industry best practices, in the context of the family's goals.

Our deliverables can include a written report, incorporating a combination of family discussion and presentation that results in the finalization of a concrete plan for the future of the family enterprise.

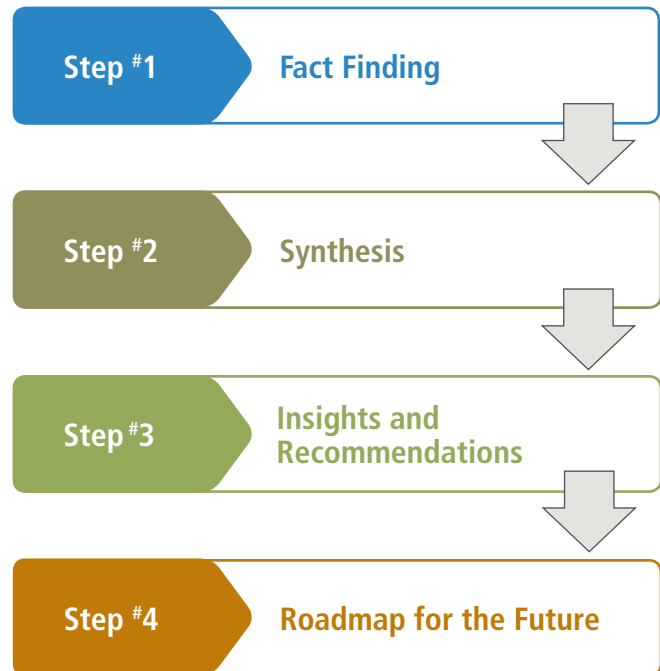
## The Right Fit for You

FOX offers a variety of private membership options and customized services for wealth owners, family offices and wealth advisors seeking peer-to-peer exchange, knowledge, education and events.

FOX has always been at the forefront of delivering meaningful and unique research that family offices, multi-family offices and wealth management professionals use every day with their clients.

With its in-depth knowledge of the FOX member community, the FOX Consulting team is uniquely positioned to provide customized consulting services to FOX members and non-members to help them tackle the challenges of private wealth.

For more information please call  
Charles Grace at:  
**646-278-1376**



## The FOX Consulting Team



**Charles B. Grace, III**  
Managing Director



**Sara Hamilton**  
Founder and CEO



**David Toth**  
Director of Advisor Research



**Steven Draper**  
Senior Consultant



**Jane Flanagan**  
Senior Consultant

# START HERE

## When Updating Your Family Office Technology

The innovations, opportunities, and risks of new technology are evolving at a far greater rate than most family offices can keep pace. Yet the demands from the family continue for improved financial reporting, more flexible digital options for communicating, more vigilant ways to protect the integrity of the family's data and network, reliable ways to ensure continuity in the event operation of the office is disrupted, and opportunities to save money while maintaining stability.

Where can a family office turn to get trustable, objective guidance on understanding new capabilities, assessing needs, and evaluating applications, technologies, and vendors?

Family Office Exchange is proud to offer a new consulting service to help members assess their needs and plan to address them.

### Introducing FOX Technology Consulting Services

FOX provides strategic advice and practical solutions to our members as they face particular challenges around operations and technology.

FOX is always up to speed on the latest technology, applications, and vendors because we are constantly working with members on their IT projects.

FOX has experience on what works for members in different situations.

FOX consulting is objective because our only compensation comes from client fees for our consultants' time. We never take revenue from vendors.



### What FOX will do for you...

- Strategic advice
  - Review your strategic direction
  - Present new available technologies (e.g., cloud computing)
  - Review the competitive landscape
  - Recommend best practices
  - Serve as an independent analysis of alternative approaches
  - Review staffing and spending on technology, services and applications
- Needs assessment of technology and operations for the family office
- Recommend a business and operational structure
- Process re-engineering and modeling
- Selecting a suitable technology and operational approach
- Assist in negotiations of contracts with selected vendors
- Program/project management of service definitions, operational change projects and business start-up
- Writing proposals, plans, standards, procedures and guidelines

### AND

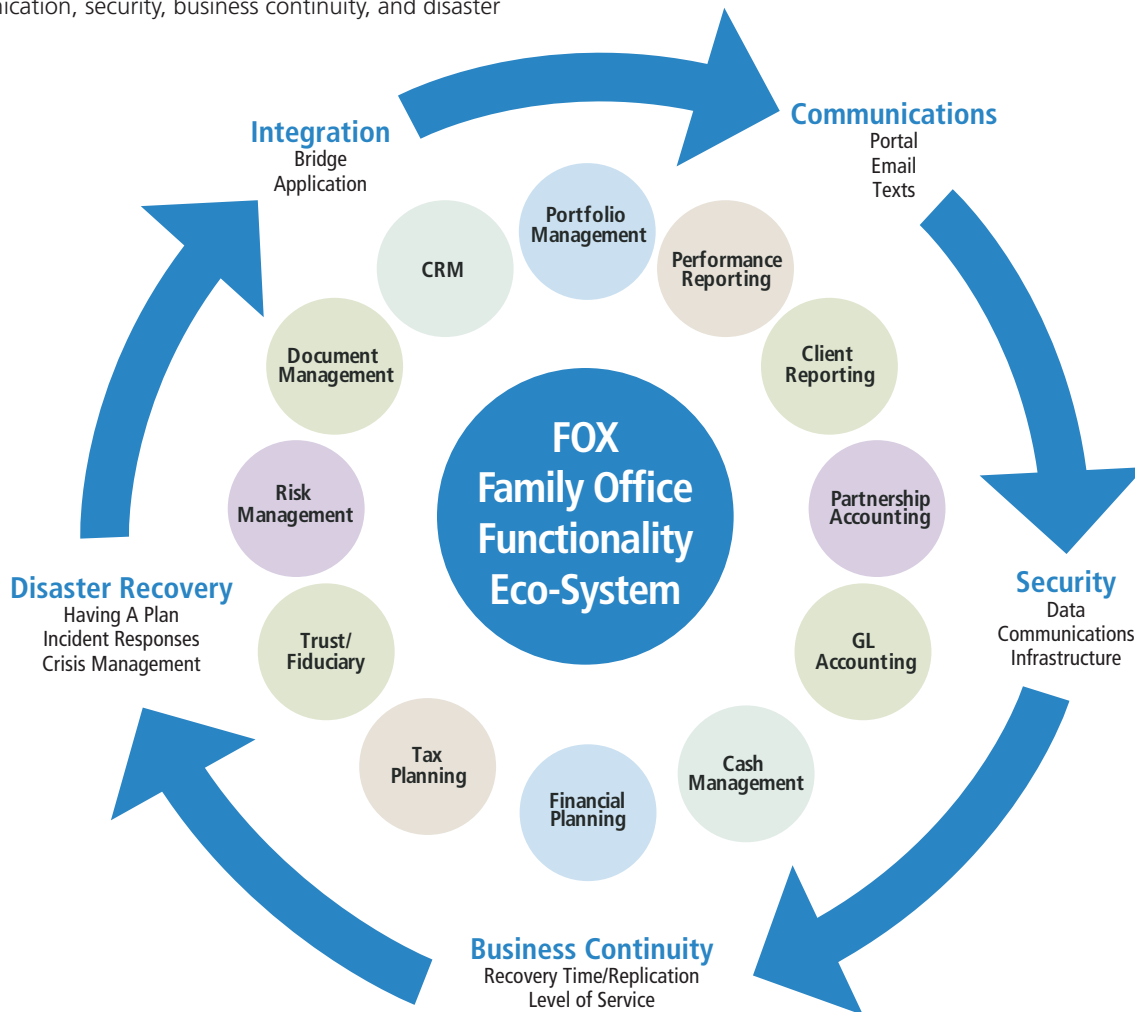
- System Selection
  - We know the market and can provide insights as to the technologies to focus on to fit your business
  - We use our RFI / RFP process to build requirements for data gathering, we evaluate and rank vendor solutions and make our recommendation to you.
  - Implementation Program Management
  - Selection process for a technology implementation company.
  - Overall program management of implementation project.

## The Benefit of Working With FOX

You will be tapping the top expertise in the business to understand your needs and guide you in making your decisions and recommendation.

You will benefit from the newly articulated FOX technology ecosystem which accommodates the need for integration, communication, security, business continuity, and disaster

recovery while factoring in the leverage of modern cloud technology, recognizing the requisite family office demand for ironclad security and greatest value for money.



## FOX Lead Consultant



**Steve Draper** runs the new Technology Consulting Service. He joined FOX in 2014 and has worked for over 25 years in the wealth management, private wealth and family office business in the USA, UK, Switzerland and the Middle East. His skill set covers a broad range and includes: strategy and operations for single and multi family offices; new business and operational structures; process re-engineering and modeling; needs assessment; suitable technology and latest developments; negotiations of contracts with vendors; program/project management of operational change projects and technology install; writing proposals, plans, standards, procedures and guidelines.

To discuss the issues you are facing, contact Steve Draper at [sdraper@familyoffice.com](mailto:sdraper@familyoffice.com) or call **312-327-1245**.

Family Office Exchange (FOX) supports and advises more than 450 families and 300 advisor organizations each year. The net worth of our member families ranges from \$25 million to over a billion (\$400 million on average). Many operate thriving family businesses while others have sold their businesses and are managing their liquid wealth or pursuing new entrepreneurial opportunities. Members come from 20 countries, with 15% of the membership outside the United States.

Families turn to FOX for guidance on a range of family wealth management and governance issues and for top quality, secure peer interaction. They are able to learn how other families address their wealth management tasks and take advantage of the insights of FOX's twelve subject matter experts. FOX also brings leading industry experts to our events, webinars, and blogs, ensuring access to the best new ideas in investing, family governance, family education, family office operations, and philanthropy.

Because of our network's size and longevity, we have peer groups for all levels of experience and sophistication—from those just considering a family office to those preparing their enterprise for transition to the next generation.

The most common way to benefit from FOX guidance is through membership. Each member is assigned an experienced relationship manager to ensure that the member's needs are well articulated and satisfied by resources at FOX. There are several membership options available to best match your family's needs. FOX also makes available to non-members a limited number of live educational events and publications.

A membership in FOX has four components, known collectively as **C.A.K.E.**

## Community

The most robust learning at FOX comes from interaction with your peers. You will meet fellow family members and family office executives at FOX events, in Council meetings, via the online discussion groups, and by direct introductions from your Relationship Manager. The community is large, private, and committed to sharing experiences and comparing notes.

## Advice

As a FOX member, you will work with an experienced Relationship Manager who has helped other families facing similar challenges. They can point you to the right resources in the FOX Knowledge Center, introduce you to other families in similar situations, and suggest advisors who have successfully helped families. FOX also maintains a full-service consulting group for in-depth custom advice.

## Knowledge

FOX makes a significant investment in gathering and conveniently organizing expert knowledge about family governance and wealth management. We are also dedicated to creating new insights from member surveys and our frequent interactions with hundreds of families and advisors. Our method is to synthesize our empirical learning into a set of best practices that can guide families in everyday decision making as well as to provide a comprehensive code of standards to help identify where gaps exist in a member's operations.

## Education

FOX conducts twice monthly webinars to keep members up on trends and to dive deeply into important topics. Webinars qualify for CPE credit. FOX also produces a number of workshops that provide a constructive educational experience on member suggested topics among a tight group of like-minded families. Members also have access to the FOX Guide to Family Education, providing sample curricula and resource listings.



# FOX at a Glance (continued)

## What every family of wealth needs to be thinking about.

- 1. Planning for the Family Enterprise and Managing Risk**

Families that develop enterprise plans typically experience greater harmony, more clearly recognize threats to long-term goals, and do a better job of capitalizing on wealth enhancement opportunities.
- 2. Governance, Leadership & Board Development**

More than establishing the organizational structures, the process of decision making is a critical component of the family enterprise.
- 3. Family Continuity and Owner Engagement**

A focus on continuity, education and owner involvement is essential for the sustainability of the family enterprise. The family keeps its members engaged by developing a common understanding, identifying and promoting common goals, creating avenues for open communication, providing age-appropriate educational opportunities, and identifying, motivating and supporting the enrichment of each family member.
- 4. Family Wealth Strategy & Investment Policy**

A family wealth strategy includes (a) identifying enterprise financial goals, (b) developing an investment policy framework, (c) supervising a family's portfolio investments and other economic assets as well as (d) devising and overseeing vehicles (such as trusts, partnerships, foundations, etc) to hold assets taking into account tax, insurance, estate planning and financial planning, among other considerations.
- 5. Wealth Management Best Practices**

In an effort to help the membership learn from their peers, FOX has consistently tracked and documented the practices that have contributed to the success of the highest achieving and most forward thinking families and advisors in the industry.
- 6. Industry Trends and Issues**

FOX is uniquely positioned to not only gather a full range of perspectives from private investors, family office executives and other wealth advisors, but also to quickly identify issues and bring trends to the surface.
- 7. Peer Communities**

To avoid re-inventing what other's have already done, working with close peers helps constructively address new challenges. It also provides professional development for potentially isolated wealth owners and family office executives.

## How FOX is different.

**FOX is an objective, independent source of information and insights.**

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**FOX identifies best practices to help members understand proven ways to address specific issues.**

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**FOX helps introduce members to peers.**

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**FOX fosters a secure and confidential environment.**

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**FOX is dedicated to advancing the practice of legacy wealth management by both single family offices and multi-family offices.**

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**FOX believes that family offices need clear, objective data on which to measure their performance and demonstrate their value to their owners.**

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**FOX is global in scope.**

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**FOX's independence is reinforced by its private ownership.**

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Visit <http://www.familyoffice.com/about-fox/legacy-wealth-management> for more information.

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Community • Advice • Knowledge • Education

[www.familyoffice.com](http://www.familyoffice.com)