



DIRECTORY OF LEADING MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

Compiled by Family Office Exchange and Private Wealth

FOX Directory Of Leading Firms Offers Integrated Wealth Advisory And Multi-Family Office Services

By Sara Hamilton, Founder and CEO, Family Office Exchange

Selecting the right wealth advisor is one of the most important decisions a wealth owner will make. A successful search requires a significant investment of time, talent and resources to ensure a thorough and disciplined due diligence process. For the past 20 years, Family Office Exchange (FOX) has worked with families of exceptional wealth and has facilitated their assessment and selection of wealth advisors. The FOX Directory of Leading Wealth Advisors offers wealth owners a head start in the due diligence process by providing profiles on more than 20 leading wealth advisors.



ABOUT FAMILY OFFICE EXCHANGE

Since 1989, Family Office Exchange (FOX) has been the definitive source of insight and best practices associated with the business of managing family wealth. Celebrating our 20th anniversary, FOX remains true to its founding mission of shared knowledge, owner education and peer exchange across a sophisticated, global network of wealth-owning families. Members benefit from the collective experience of their peers and advisors that is shared throughout the year via member events, best practice studies and peer-to-peer benchmarking, webinars and a private online discussion forum.

Key Attributes

As families investigate options, they should keep in mind the following characteristics which FOX has found often lead to successful long-term client relationships:

- 1. Objective financial advice** - Most of these firms use a model of “open architecture.” Look for firms with no conflicts of interest between their clients’ goals and their business goals, where there is a distinct separation in the process between financial advice and product selection, and where the firm has the ability to make sophisticated “make or buy” decisions.
- 2. Creative solutions to financial problems** - The firm should offer a broad array of sophisticated strategies/services, provide

THREE TYPES OF FINANCIAL ADVISORS



Source: Family Office Exchange Research

integration of financial goals and employ a team of skilled professionals with experience across disciplines.

3. Individualized planning approach – Look for firms who offer each household the ability to establish separate financial goals, while allowing for the “pooling” of key planning techniques for all members of the larger family group (family partnerships, multi-generation trusts, etc.). These firms have a commitment to combining a long-term view toward client relationships with practical, targeted shorter-term objectives.

4. Delivery of complex services in a consistent manner – The firm should deliver high quality service and integrated reporting that allows for better decision-making in a timely manner. The firm should meet with the client on a regular basis to discuss their financial affairs. Firms able to consistently match client needs with the skill sets in the organization excel at managing client expectations.

5. Relationship pricing across the larger family group – Most firms will offer pricing discounts to family groups with significant assets under advisement. Each individual client is treated separately, but a “group discount” is available if the family stays together when they select an advisory firm.

Distinctive Services

Both multi-family offices and integrated wealth advisors are intimately familiar with the demands of individuals and family groups. Their services and fees, as well as the background and expertise of their professionals are focused on advice, problem-solving and client advocacy. Their focus is on the client relationship, rather than the products sold. FOX differentiates between integrated wealth advisors and multifamily offices to help you gain a better understanding of the services likely to be provided by the firms listed.

Figure 1 defines the differences between investment, integrated wealth and Multi-Family office advisory firms.

The 2009-2010 FOX Directory of Leading Wealth Advisors is designed to be a resource to help wealth owners determine what to look for in a firm and to access important information that you can use to narrow your choices. The directory is not intended to replace personal communication and in-depth interviews. Additional due diligence, communication and education are essential in a successful search and selection of a multi-family office or integrated wealth advisor.

To learn more about the FOX 2009-2010 Directory of Leading Wealth Advisors, please visit www.foxexchange.com or contact KarenNeal@familyoffice.com.



DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

Alexandra & James
Anchin, Block and Anchin LLP
Argos Partners, LLC
Ashbridge Investment Management, LLC
Atlantic Trust
Canadian Family Futures Inc.
Cedar Street Advisors
Century Wealth Management, LLC
Clearbrook Partners
Convergent Wealth Advisors
Deutsche Bank Private Wealth Management
Eton Advisors, LP
Fidelity Family Office Services
Fiduciary Trust Company International
Frost Wealth Management Services
Geller Family Office Services LLC
GenSpring Family Offices
Glenmede Trust Company
Gresham Partners, LLC

Harris myCFO
Harvest Financial Advisors, LLC
Hawthorn
Hemenway & Barnes LLP
HSBC Private Bank
Kanaly Trust
Laird Norton Tye
Legacy Family Office, LLC
MAI Wealth Advisors, LLC
Manchester Capital Management LLC
Mirador Family Wealth Advisors
Morgan Stanley Trust, N.A.
Neuberger Berman
Northwood Family Office LP
Pictet Family Office
Pitcairn
Rockefeller and Company, Inc.
Rothstein Kass
Sentinel Trust Company, LBA
Shelterwood Financial Services LLC

Silver Bridge Advisors, LLC
South Dakota Trust Company LLC
State Street Global Advisors
TAG Associates, LLC
The Myer Family Office Ltd.
The Northern Trust Company
The PrivateWealth Group
at The PrivateBank
The St. Louis Trust Company
Threshold Group
Tiedemann Trust Company
Tolleson Private Wealth Management
U.S. Bank - The Private Client Reserve
U.S. Trust, Bank of America
Private Wealth Management
UHY Advisors TX, LLC
Vogel Consulting
Wells Fargo Family Wealth Group
Wilmington Family Office



DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

Acacia Wealth Advisors
Alaska Trust
AM&M Financial Services
Arlington Partners Family Office
Aspiriant, LLC
Athena Capital Advisors, Inc.
Baldwin Management, LLC
Ballentine, Finn & Company, Inc.
BBR Partners
BCG Companies
Bessemer Trust Company, N.A.
BKD Wealth Advisors, LLC
BNR Partners LLC
Calibre Family Office Services
Catalyst Financial Planning & Investment Management
CFG Business Solutions, LLC
Cherry Tree Family Office
Coppertree, Ltd.
Coyle Asset Management
Credit Suisse Private Bank
Cypress Wealth Advisors
Erben Associates, LLC
Filament, LLC
Financial Clarity, Inc.
Financial Concepts Inc.

Financial Controllers, Inc.
Financial Management Partners
Financial Vision LLC
Gleneagles Group
Greycourt & Co., Inc.
Guggenheim Partners, LLC
Halbert Hargrove
Hale & Dorr Capital Management
Highmount Capital LLC
Hillview Capital Advisors, LLC
Hudson Advisor Services, Inc.
Inlign Wealth Management LLC
Insurance Design Center
Insurance Management Consultants, LLC
J & T Roush Family LLC
Jacobus Wealth Management, Inc.
Lau Associates LLC
Legacy Trust Company
Legacy Wealth Group
Legg Mason Investment Counsel
Lexington Family Office Services, LLC
Lipson Group Inc.
Lowenhaupt Global Advisors
Mahoney Cohen Family Office Services, LLC
Marquette Asset Management

MCM
Meristem Mutlifamily Office
M Financial
Nease, Lagana, Eden & Culley Inc.
NY Private Bank and Trust
Northern Trust Wealth Management Group
OPTIVEST, Inc.
Oxford Financial Group, Ltd
Pepper International
Plante & Moran Financial Advisors
Prosperitas Group
Raymond James Trust
Savant Capital Management, Inc.
Signature Financial Management, Inc.
Silvercrest Asset Management Group
St. Louis Trust Company
Sterling Private Wealth & Family Office Counsel
Sumnicht & Associates, LLC
TBK Investments, Inc.
Telemus Wealth Advisors LLC
Truepoint Capital, LLC
WealthTouch Advisors
Welch & Forbes LLC
Yolles-Samrah

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009



A Member Firm of M Financial Group

179 SULLY'S TRAIL, SUITE 200, PITTSFORD, NY 14534
585.248.0050 • WWW.AMMFINANCIAL.COM

Q Briefly describe your firm, its offerings and its mission statement.

AM&M Financial is a premier financial services firm that has been serving high net worth, corporate executives and successful business owners for over thirty years. The firm specializes in fee-based financial planning, investment management, tax planning and preparation, insurance solutions, and services for business owners. AM&M's mission is to create long-term value for its clients, communities and shareholders by delivering integrated, personalized financial solutions.

Q Describe your investment strategy and how it might be unique.

We take a holistic, disciplined approach to complement each of our client's goals and risk tolerance. We construct portfolios by combining assets that are not highly correlated, creating the potential for the best return with the least amount of risk. Because we do not utilize proprietary investment products, we are able to choose from the entire universe of best-in-class investment solutions for our clients.

The customized portfolios we create for our clients include: tax efficient investment management accounts, IRAs, not-for-profit endowments and trust accounts. We measure the success of our investment strategies versus the appropriate benchmarks and, most importantly, by the ability of our clients to reach their goals.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

Several factors are critical when evaluating a wealth advisor or family office: the experience and credentials of the professionals, the depth and breadth of the available services and the track record and reputation of the firm. When choosing either an advisor or family office, it is also important that they are able to collaborate with your existing advisors and family to align all aspects of your financial life.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

Despite the recent economic downturn, AM&M Financial continues to thrive as a result of our collaborative, open-architecture business model. As a diversified organization, we have enjoyed steady growth while remaining largely insulated from current market vulnerabilities. Our unique range of services enables clients to consolidate all of their planning—investment, tax, insurance and business—in one place. We also partner with other advisors and counsel to provide an even more holistic, integrated approach. The value we provide to our clients by integrating services and advisors enables them to achieve their financial goals while simplifying their lives—allowing them to spend more time on the things that matter most.

AT A GLANCE

- Ownership of firm: AM&M Financial is a subsidiary of Tompkins Financial Corporation
- Office location(s): Pittsford, New York
- Number of employees: 41
- Number of client families: 844
- Assets under advisement: \$450M
- Average client net worth: N/A
- Relationship manager/client ratio: 1:29

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

BCG

COMPANIES

A Member Firm of M Financial Group

THE TURNING BASIN BUILDING
111 VIRGINIA STREET, SUITE 401, RICHMOND, VA 23219
804.648.0005 • WWW.BCGCO.COM

Q Briefly describe your firm, its offerings and its mission statement.

BCG Companies was founded in 1988 on a simple premise: assist affluent clients—individual families, executives, and private and public corporations—in managing assets over time. Our Mission requires constant innovation: we design and deliver customized insurance solutions to affluent clients with the highest quality strategic plan and supporting products to help secure their financial future. The constant is our “team approach” to working with clients and their advisors to identify important opportunities for accomplishing goals and meeting objectives. We place a premium on relationships, privacy, and the ongoing management of our clients’ assets.

Q Describe your investment strategy and how it might be unique.

Our strategy is simple: collaboration. We work with our clients’ professional advisors to identify appropriate solutions and provide valuable ongoing management, so our clients can be confident they are receiving the highest quality products and services. From personal preferences to the reality of a client’s future, we develop strategies to accommodate all details.

BCG works with the various specialists that comprise a client’s professional team. This structure delivers the unparalleled support of a nationwide community of independent, entrepreneurial financial professionals. Our ability to bring together specialists, share ideas, and utilize products to develop unique solutions for our clients gives us an advantage in this highly complex industry.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

Our clients expect—and deserve—the best; this is what we offer. Our process is unique to each client. By blending a diverse range of talents with a personal approach, we are able to provide the critical focus and expertise our clients need to meet their financial objectives. Too often, the benefits of wealth are compromised by the hard work necessary to achieve it, preserve it, or manage it for future generations. Using the most creative and advanced methods of growing, preserving, and transferring wealth, we specialize in custom insurance plans for a diverse range of scenarios.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

Our philosophy is timeless: find the best people and give them the best tools and the freedom to accomplish what matters. BCG Companies has been fortunate to experience solid growth the last few years and we have expanded our team. We continually seek to bring efficiencies and increased productivity to our tireless pursuit of adding value for our clients, both in the insurance results we deliver and in our commitment to excellence in client service and client advocacy.

Our vision is clear. Recent economic changes have provided us opportunities to work more closely with our clients and their professional advisors. Our commitment to our clients and their advisors has not changed. We remain committed to Objective Advice. We develop and implement Custom Solutions. We provide Personal Service. We share and deliver Practical Ideas.

AT A GLANCE

- Ownership of firm: Jim Belk, Founder; Jeri Turley, President; Eric Hieber, Director, Plan Design
- Office location(s): Richmond, Virginia
- Number of employees: 12
- Number of client families: Over 100
- Assets under advisement: Over \$500 million in cash value
- Average client net worth: \$25 million
- Relationship manager/client ratio: 1:25
- Broker/Dealer affiliation: M Holdings Securities, Inc., member FINRA/SIPC

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009



A Member Firm of M Financial Group

5080 N 40TH STREET, SUITE 235, PHOENIX, AZ 85018
602.468.9667 • WWW.CFGLLC.COM

Q Briefly describe your firm, its offerings and its mission statement.

CFG Business Solutions, LLC is one of the few firms in the U.S. specializing in planning applications with private placement life insurance (PPLI) and private placement variable annuities (PPVA). Our clients are single and multi-family offices and key advisors, as well as foreign citizens subject to U.S. estate taxes. CFG facilitates the creation of insurance-dedicated funds (IDFs) with major U.S.-based life insurance companies; we customize investment strategies in PPLI and PPVA arrangements, and coordinate with a family's overall investment and wealth transfer objectives for maximum results.

CFG provides comprehensive life insurance reviews for fiduciaries and family offices, and can restructure—if necessary—complex funding arrangements often used in large life insurance cases.

CFG also provides consulting to family-owned businesses on family wealth governance and ownership succession planning. We apply our expertise, creativity, and unique scenario planning to help families successfully manage family capital. We educate and engage clients and stakeholders in a collaborative process for informed decision making. We work effectively with existing advisors to ensure our work is successfully implemented and integrated with overall objectives. We strive to exceed our clients' expectations.

Q Describe your investment strategy and how it might be unique.

CFG reviews existing managers and strategies as potential insurance-dedicated funds (IDFs) to manage premiums and cash values in PPLI and PPVA arrangements. We work with single and multi-family offices, their advisors, investment managers, and major life insurance companies to create IDFs and coordinate the complex funding and other components for the process.

Investing through PPLI or PPVA arrangements can enhance after-tax returns, especially with tax-inefficient assets. As a Member Firm of M Financial Group, we have access to proprietary products

with institutional pricing and other advantages for obtaining the best results in a complex life insurance case. Our collaboration with estate planning advisors ensures the significant wealth transfer benefits of PPLI are integrated with a family's existing planning.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

CFG works as a knowledgeable resource (and back office) for single and multi-family offices, and their advisors. We believe the most important factors in a successful relationship are transparency, disclosure, collaboration, communication, and ethical behavior.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

CFG provides comprehensive life insurance reviews for advisors, fiduciaries, and clients, including rescuing and reforming underperforming life insurance products and creating tax-aware solutions when funding large life insurance arrangements.

Due to a number of factors, we have seen a significant increase in interest in PPLI and PPVA transactions. These product solutions offer the potential for enhanced investment returns, and for certain clients represent an attractive alternative to registered variable life and other traditional life insurance policies due to their lower cost structure and access to tailored allocations for premiums and cash values.

Our experience finds that the majority of all inforce life insurance policies can be improved. Contact us to discuss PPLI or PPVA or for assistance in determining if your life insurance policies are working as originally designed, performing as they should, and still suited to current financial goals.

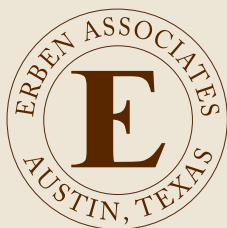
Note: Private Placement products are unregistered securities product and are not subject to the same regulatory requirements as registered securities products. As such, Private Placement products should only be presented to accredited investors or qualified purchasers as described by the Securities Act of 1933.

AT A GLANCE

- Ownership of firm: Mike Cohn, Managing Director
- Office location(s): Phoenix, Arizona
- Number of employees: 15
- Number of client families: 125
- Assets under advisement: N/A (not an investment firm)
- Average client net worth: \$50 million
- Relationship manager/client ratio: 1 relationship manager per 25 clients (25:1)
- Broker/Dealer affiliation: M Holdings Securities, Inc., member FINRA/SIPC

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009



A Member Firm of M Financial Group

11612 FM 2244, BUILDING 1, SUITE 140, AUSTIN, TX 78738
512.402.0250 • WWW.ERBENASSOCIATES.COM

Q Briefly describe your firm, its offerings and its mission statement.

Erben Associates is a “by invitation” wealth advisory organization focused exclusively on privately held business owners and successful individuals and their families. We assist our clients in creating the financial confidence that they desire through our unique, objective-driven processes. Our singular interest is helping privately held business owners achieve their exit objectives—from the business or their position with the firm—while providing a sound contingency plan to protect themselves against unforeseen circumstances. Through our expertise, experience, and unparalleled resources we remain dedicated to providing our clientele sound recommendations, specifically geared towards the attainment of their financial goals. The client asset we value most is the trust they place in our firm.

Q Describe your investment strategy and how it might be unique.

Our investment strategy is specifically geared toward the unique objectives, circumstances, and risk tolerances of each of our clients. Our exemplary client retention rate is a direct result of our unique ability to help our clients crystallize their investment objectives, deliver a sound investment strategy to help them accomplish their goals, and assist them in adjusting to the winds of change in their own financial situations as well as the market. Further, we strive to help our clients preserve their wealth while meeting their objective needs in a tax-efficient manner.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

The most important factors to consider when evaluating a wealth advisor or multi-family office should be their proven ability to help their clients crystallize their financial and wealth objectives, and to design and implement a plan to accomplish those objectives. In addition, proactive communication and recommendations, the ability to listen, and the ability to execute effectively and efficiently are critical to delivering the confidence clients want and need, especially in this environment. Above any other asset, advisors must protect the client’s trust at any and all cost.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

Over the past 18 months we have seen an unparalleled convergence of economic and political instabilities. As a primary advocate dedicated to protecting our clients’ wealth, our firm chose to react with priority and urgency to communicate with our clients, discuss their concerns and fears, and deliver sound advice. We continue to work diligently, incorporating changes into our clients’ investment strategies that ensure financial stability to the greatest extent possible. In the aftermath of these financial challenges, we have developed unique customized recovery plans to help our clientele regain their footing—and confidence—in their financial affairs, while making appropriate adjustments to their overall wealth and financial security strategic plans.

AT A GLANCE

- Ownership of firm: Erben Associates, LLC is owned by James B. Erben, MSFS, AEP
- Office location(s): 11612 FM 2244, Building One, Suite 140, Austin, TX 78738
- Number of employees: 5
- Number of client families: 70
- Assets under advisement: \$714,000,000
- Average client net worth: \$10,200,000
- Relationship manager/client ratio: 1:20
- Broker/Dealer affiliation: M Holdings Securities, Inc., member FINRA/SIPC

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

Financial Concepts Inc.

A Member Firm of M Financial Group

P.O. BOX 1227, ANN ARBOR, MI 48106
734.214.9770 • WWW.FINCONCEPTS.COM

Q Briefly describe your firm, its offerings and its mission statement.

Financial Concepts Inc. (FCI), a Member Firm of M Financial Group, provides financial security management for corporate management teams, and affluent individuals and their families. We excel at providing planning and consulting services that facilitate the successful design, implementation, and administration of wealth transfer and executive benefits solutions. Since 1972, clients have looked to FCI to help protect and preserve their net worth and business values, and establish their legacy through charitable planning.

FCI has developed a reputation for effectively managing long-term financial security strategies for our clients and their advisors (i.e., estate planning attorneys, accountants, tax attorneys, and trust officers). Client objectives, and our respect for our client's time, experience, and privacy, drive the design of plans that help minimize estate taxes and transfer wealth to future generations and designated charities.

Through M Financial, we have exclusive access to institutionally priced insurance solutions supported by the superior experience of the affluent market. These differentiated products create opportunities that, over time, enhance the success of the plans we develop for clients.

Q Describe your investment strategy and how it might be unique.

Our primary goal is to serve the specialized personal insurance needs of owners and executives of large, privately held companies and public companies.

We develop long-term relationships with each client, with a focus on long-term performance, so we can serve their needs as they change over the years—as they will—due to new business and economic circumstances, the impact of tax law changes, or changes within a family or business.

A fundamental difference between FCI and the traditional financial services organization is our total firm commitment to proactive client service and integrated support systems. These services are performed not just for programs that we have implemented, but also for all programs maintained by our clients.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

Typically the professional advisor will help to diagnose specific client planning issues such as complex trust funding strategies, estate tax liabilities, succession strategies, or adverse ownership or economic arrangements, and refer client projects to our firm. As specialists in the insurance arena, we strive to formulate the most efficient funding arrangements for these projects.

By focusing exclusively in this field, we convey a unique perspective on wealth transfer techniques that goes far beyond competitive products. We complement the skills of the advisor by providing innovative options for “what if” scenarios using various assumptions. In evaluating these collaborations, we place significant value on integrity, creativity, the ability to execute—and when necessary, adjust—and a mutual respect for each other's area of expertise.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

The current economic cycle has presented both challenges and opportunities for affluent individuals and families. FCI is very focused on the opportunities for clients utilizing tried and true tax-effective planning techniques, including:

- Reduced Asset Values/Low Interest Rates
- Large Valuation Discounts/Pending Legislation: H.R. 436
- Estate, Gift, Income Tax, and Asset Protection Planning

Since FCI was founded, there has never been a better time for affluent families to focus on wealth transfer planning. Communicating these opportunities, and helping clients take full advantage of their ability to efficiently transfer wealth, supports our efforts to become a lifelong member of our client's team of financial advisors.

AT A GLANCE

- Ownership of firm: 100% by Patrick J. McNamara, MSFS
- Office location(s): Ann Arbor, MI
- Number of employees: 6
- Number of client families: 5-10 Major Private Family Offices
- Assets under advisement: \$225 million
- Average client net worth: \$500 million+
- Relationship manager/client ratio: 1 to 1
- Broker/Dealer affiliation: M Holdings Securities, Inc., member FINRA/SIPC

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009



3801 PGA BLVD., SUITE 555, PALM BEACH GARDENS, FL 33410
866.506.1989 • WWW.GENSPRING.COM

Q Briefly describe your firm, its offerings and its mission statement.

GenSpring Family Offices was founded in 1989 as a multi-family office to provide unconflicted wealth management advice to wealthy families across all aspects of their wealth. GenSpring combines comprehensive advice with a continual search for the most compelling wealth management opportunities available in the world – solely for the benefit of client families.

GenSpring understands that significant wealth offers tremendous opportunity, but with opportunity comes complexity and challenges: investing, taxes, wills, trusts, children, philanthropy, in-laws, spending and much more. Unlike traditional wealth management firms, GenSpring is uncompromising in its ability to solve the challenges wealthy families face. By creating a community of wealthy families and wealth management professionals who share similar values, GenSpring puts unprecedented control, power, knowledge and opportunity squarely on a family's side of the table. With no conflicts of interest, no selling pressure, no inflated promises or incomplete truths, GenSpring is free to offer client families unbiased advice.

GenSpring works exclusively for families of significant wealth.

Q Describe your investment strategy and how it might be unique.

GenSpring develops customized portfolios and allocations based upon the individual situation, needs and goals of family members and a family's overall objectives and mission. Within this context, GenSpring advises families on allocating capital across a wide spectrum of investment options and vehicles building a portfolio that will meet objectives and unique preferences.

A typical GenSpring family portfolio includes defensive allocations to high quality debt securities, including TIPS and municipal bonds. In addition, such a portfolio would include a core allocation to cash to satisfy short-term liquidity and safety preferences. A GenSpring family portfolio will also typically include growth allocations to a variety of strategies that have credit, equity and

liquidity risk associated with them and offer higher returns more consistent with equity securities.

Growth allocations may include:

- Developed Equities
- Emerging Equity
- Long/Short Equity
- Multi-Strategy
- Global Trading/Macro
- Private Investments (Private Equity, Real Estate, Real Assets)

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

- Does anyone other than your client– investment managers, financial product manufacturers – pay you a fee?
- Are people in the firm compensated – either directly through commissions or indirectly through bonuses – based on how much of a particular product they sell?
- Are any of the investment products you offer your clients proprietary?

If the answer is “yes” to any of these questions, the advisor may not be acting in the client family's best interest – or perhaps the structure of their company will not allow it.

GenSpring sits directly on the client's side of the table in that we are open to using any professional, product, service or solution anywhere and not financially incented to use one over another. Our only goal is to find and integrate the optimal combination of advice and solutions, wherever they may be, for each client's unique situation – solving for the issues that *keep them awake at night*.

AT A GLANCE

- Ownership of firm: Private Ownership
- Office location(s): Headquartered in Palm Beach Gardens, Florida, GenSpring has 15 local family offices in Atlanta, Charlotte, Costa Mesa, Denver, Greenwich, New York City, Miami, Nashville, Orlando, Palm Beach, Phoenix, Tampa Bay, Sarasota, and Washington, DC.
- Number of employees: 339
- Number of client families: 777
- Assets under advisement: \$16B
- Average client net worth: \$25MM
- Relationship manager/client ratio: 10 to 15 families per family office team

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009



THE INSURANCE DESIGN CENTER, LLC

500 LAKE COOK ROAD, SUITE 270, DEERFIELD, IL 60015
866.943.6900 • INSURANCEDESIGNCENTER.COM

Q Briefly describe your firm, its offerings and its mission statement.

The Insurance Design Center is a life insurance advisory firm. We provide insurance portfolio reviews, acquisition oversight, ILIT risk management/risk mitigation services and a variety of educational programs for both advisors and clients. We apply our in-depth knowledge, experience and expertise to both “hard” and “soft” aspects of insurance capital management decisions to achieve the best financial result possible. Our ILIT risk management and risk mitigation process was created to help trustees meet their fiduciary obligations and comply with the Uniform Prudent Investor Act (UPIA). The Insurance Design Center is a dedicated resource to trust companies, banks, trust and estate advisors, multi-family offices and individual private clients around the country.

Q Describe your investment strategy and how it might be unique.

At the Insurance Design Center we do not manage money for clients. We are the key resource for providing annual life insurance portfolio audits on behalf of clients, personal trustees and corporate trustees. The life insurance market has changed dramatically. Policyholders can no longer rely on a buy and hold philosophy. Today, life insurance assets must be actively managed.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

We believe the most important factors to consider when evaluating a wealth advisor are:

- 1) Breadth and integration of services
- 2) Trust
- 3) Client-centric approach
- 4) Multi-generational planning
- 5) Confidentiality
- 6) Professionalism

Unique intellectual capital and the ability to deliver it to advisors and families is key, along with an impeccable reputation for delivering outstanding results through their engagements and the advice offered.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

Over the last two years, we have expanded our consulting practice to include the institutional market place. We found many corporate trustees lack the tools and resources necessary to meet their fiduciary obligations. The Uniform Prudent Investor Act (UPIA) requires trustees to monitor performance of the underlying trust assets, investigate whether policies held in trust are appropriate relative to market alternatives, examine policy suitability and manage trust assets in a manner that minimizes costs and maximizes benefits. The design and underwriting teams at the Insurance Design Center have worked diligently to gather information and build new relationships in the industry, resulting in better underwriting offers and better products.

Additionally, we have conducted more life insurance educational programs for families, family offices and advisor groups. Families are looking for advice that includes both intellectual capital and market analytics. They want to understand their options relative to life insurance.

AT A GLANCE

- Ownership of firm: Allan Goldstein
- Office location(s): Deerfield, IL
- Number of employees: 10

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009



A Member Firm of M Financial Group

159 CROCKER PARK BOULEVARD, SUITE 260
CLEVELAND, OHIO 44145
440.801.1800 • WWW.IMCWEALTH.COM

Q Briefly describe your firm, its offerings and its mission statement.

Insurance Management Consultants (IMC) offers wealth transfer strategies and customized product solutions for ultra affluent families. Our services include estate tax funding, policy audits, gifting programs, philanthropic estate planning, private placement insurance, business succession, and executive fringe benefits. IMC is committed to the highest quality service and monitoring of each policy and strategy on an annual basis. We are exclusively focused on advanced insurance solutions, providing analysis tools, flow charts, and specialized reports. We are not in the money management business, which allows us to frequently partner with other advisors, wealth managers, and family offices.

As an M Financial Group Member Firm, IMC has access to institutionally-priced proprietary insurance products designed for the ultra affluent client. These products provide substantial pricing advantages with a segregated mortality pool, substantial economies of scale, and ongoing pricing enhancements. M Financial is a leading producer-owned insurance acquisition consortium. We are "open architecture" as to insurance carrier and product selection, seeking the highest quality insurance carriers who provide the most competitive underwriting offers and strongest product alternatives for a given client situation.

Q Describe your investment strategy and how it might be unique.

We work closely with ultra affluent clients and their advisors to clearly identify under-funded liabilities in their planning goals and objectives. Most often, these liabilities include estate taxes, estate equalization issues, and business succession planning concerns. Our customized solutions seek to find the most effective source of premium funding through cash flow analysis reports and the implementation of one or more funding strategies. We carefully

review mortality assumptions and internal rate of return analysis scenarios to develop client alternatives. Our production levels and our membership in M Financial Group frequently provide underwriting advantages for our older and impaired risk clients. This is critically important when considering the pricing differences that impact gifting concerns and cash flow objectives.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

We believe wealth advisors must maintain a high degree of competency and credibility to be effective advisors; this is especially true for ultra affluent clientele. The IMC process creates a platform whereby prudent decisions can be made. However, it is not uncommon for ultra affluent clients to challenge advisor recommendations. Therefore, we believe that clients and their advisors must have a clear understanding of any planning strategy as well as the risks and rewards of any technique before they will be comfortable moving forward. We seek to partner with other advisors who also believe in this level of transparency and we welcome the opportunity to explore various alternatives.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

We see the economic downturn as a temporary market correction and a tremendous opportunity for motivated clients to execute substantial wealth transfer strategies. This is the best time ever for ultra affluent clients to pursue wealth transfer planning because asset values are low and applicable federal interest rates are at or near all-time lows. If asset values recover in the next several years, tremendous arbitrage will emerge. Valuation discounts may also be a thing of the past, so now is the time to plan.

AT A GLANCE

- Ownership of firm: Michael D. Benson, CLU, ChFC & Larry L. Rothstein, CLU
- Office location(s): Cleveland, Ohio and Naples, Florida
- Number of employees: 6
- Number of client families: 250
- Assets under advisement: \$3B Face Amount of Life Insurance
- Average client net worth: \$20M+
- Broker/Dealer affiliation: M Holdings Securities, Inc., member FINRA/SIPC

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

LEGG MASON
INVESTMENT COUNSEL

100 INTERNATIONAL DR., 5TH FLOOR, BALTIMORE, MD 21202
410.454.3133 • WWW.LMICUS.COM

Q Briefly describe your firm, its offerings and its mission statement.

Legg Mason Investment Counsel (LMIC) provides investment management and trust advisory services to wealthy individuals, families, trusts, foundations and institutions. Our advice is based on knowledge of each client's individual circumstances. Client-facing portfolio managers seek to optimize performance while managing risk through an investment discipline that is supported by fundamental research. The firm uses no models. For individual clients, managers seamlessly integrate portfolio management with asset allocation and generational planning. For institutional clients, portfolios are created that are customized to the institution's specific needs and objectives.

Overview:

- 19 Portfolio Managers with an average of 23 years of experience
- National trust powers
- Client relationships that average 18 years in length
- Offices in Baltimore, Chicago, Cincinnati, Easton, New York and Philadelphia
- The strength and stability of Legg Mason, Inc. established 1899

Q Describe your investment strategy and how it might be unique.

A unique aspect of our approach to investing is the combination of our "expectations revisions" framework and our disciplined Reward/Risk valuation methodology. While we adhere to the notion that total returns are based ultimately on cost basis, and thus valuation is inherently the critical factor underneath successful investing, we believe that many processes unduly subordinate the expectations component of fundamental analysis relative to valuation. When we are most successful in our long-term recommendations, we merge expectations analysis with our disciplined valuation methodologies with high efficacy. This interplay between expectations and valuation helps foster within our process the emergence of long-term-oriented, outsized-return-potential stock selections – winning investment decisions which mathematically pull portfolio performance ahead of the pack.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

- A commitment to doing what's right for clients.
- A commitment to research-driven, investment advice with the accountable party as the primary point of client contact.
- A commitment to retain experienced, intelligent, principled professionals whose primary interest is enriching its clients.
- Customized advice, asset allocation and portfolio design to help ensure that each client's unique needs are met.
- A record of competitive investment performance in every market cycle.
- A focus on providing a quality client experience.
- High client retention rates.
- A rigorous approach to risk management.
- In today's markets especially – a firm that can be trusted.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

Current economic reality has clearly benefited firms with a commitment to communication, transparency and trust. Since we manage relationships on a customized basis - one client at a time - we have been able to be nimble in the face of rapid change. As a firm that provides advice and counsel as opposed to just product, we have avoided permanent impairment of our clients' net worth or cash flow through thoughtful reallocation of portfolios. Markets like those we are currently experiencing favor firms who can play offense and defense. We play defense by safeguarding our clients' assets first and then positioning them to grow at a reasonable rate. We are playing offense by looking to open new offices and by attracting some of the exceptional talent that is available in our marketplace.

AT A GLANCE

- Ownership of firm: Legg Mason Investment Counsel, LLC ("LMIC") is a wholly owned subsidiary of Legg Mason, Inc. ("LM"), a publicly traded company.
- Office location(s): Baltimore, MD; Philadelphia, PA; New York, NY; Cincinnati, OH; Chicago, IL; Easton, MD
- Number of employees: 108
- Number of client families: 1,000
- Assets under advisement: \$7.45 billion
- Average client net worth: \$10 million+
- Relationship manager/client ratio: 60-85

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

MCM

A Member Firm of M Financial Group

1325 FOURTH AVENUE, SUITE 2100, SEATTLE, WA 98101
206.343.2323 • WWW.MCMNW.COM

Q Briefly describe your firm, its offerings and its mission statement.

Founded in 1961 by John Meisenbach, MCM has grown to become one of the largest privately held benefits consulting and insurance brokerage firms in the Northwest. Our growth is attributable to our focus on developing mutually successful long-term relationships with the individuals, families and businesses we serve.

As an industry leader in insurance advisory, employee and executive benefits, and retirement planning, MCM takes a client-centered approach to consulting. Our mission is to advise organizations and high net worth individuals in developing and implementing long-term strategic solutions that meet their personal and business goals. Whether you are a high net worth individual, a small but growing company, or a larger, more established business, MCM has the demonstrated ability to listen, create, and successfully implement your benefit, retirement, or insurance strategies. We provide clients with a number of unique advantages and set high standards for expertise and personal service. We believe in continual improvement and innovation in the products, processes, and services we provide our clients.

MCM is a Member Firm of M Financial Group, one of the nation's premier financial services design and distribution companies.

Q Describe your insurance strategy and how it might be unique.

MCM knows that successful insurance solutions require depth of expertise, creativity, and consistency over time to meet the needs of businesses and high net worth individuals. As a Member Firm of M Financial, we deliver customized—and sustainable—insurance solutions, supported by proprietary products priced for the high net worth market, reinsurance, and an unparalleled commitment to inforce management. Our access to products built using the superior experience of the affluent clients we serve, and our core principle that our last client, is as important as our next client, continues to differentiate our firm. Further, the MCM team of experienced professionals provides each client with individual attention and expert advice to maximize the effectiveness of our insurance solutions.

Q What do you consider to be the most important factors when evaluating an advisor?

We believe it is the advisor's responsibility to create, implement, and maintain strategies that successfully address a client's goals now and in the years to come. To achieve this with effectiveness and efficiency, a collaborative effort is critical. Shared values are also important—MCM maintains strategic relationships built upon mutual trust, a dedication to excellence, integrity in business practices, and most of all, a commitment to clients. With this foundation as a starting point, we are able to forge partnerships with firms offering services that complement the insurance advisory expertise we provide. MCM is part of a team where diverse perspectives and ideas are shared, but the focus is always on the client's best interests. The result: mutually beneficial relationships that last, deliver value to our clients, and exceed expectations.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

In any economic climate, knowledge is power, but in today's environment, it is even more critical to stay on top of market trends, legislative/regulatory developments, and the latest products. MCM remains committed to delivering information, insight, and expertise that facilitate informed decisions, while providing high touch service that can't be matched. Our clients know that we have our finger on the pulse of the insurance industry—monitoring carrier ratings and financials, assessing product competitiveness, and seizing opportunities that make a difference for clients during a difficult cycle. MCM is also focused more than ever on innovation, identifying new, more efficient solutions for our clients, while refining plans in preparation for the next phase of the cycle. In this period of uncertainty we are working hard to help our clients understand the value of the opportunities available and the benefits of moving forward.

AT A GLANCE

- Ownership of firm: John W. Meisenbach
- Office location(s): 2 (Seattle and Bellevue, WA)
- Number of employees: 50
- Average Wealth Transfer Client Net Worth: \$25-50 Million
- Death Benefits Under Management: \$3 Billion
- Insurance advisor/client ratio: 2/1
- Broker/Dealer affiliation: M Holdings Securities, Inc., member FINRA/SIPC

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

NLEC

Nease, Lagana, Eden & Culley, Inc.

A Member Firm of M Financial Group

2100 RIVEREDGE PARKWAY, SUITE 200, ATLANTA, GA 30328
770.956.1800 • WWW.NLEC.COM

Q Briefly describe your firm, its offerings and its mission statement.

Nease, Lagana, Eden & Culley, Inc. (NLEC) is one of the country's leading specialty insurance advisory firms. We focus on wealth enhancement, wealth preservation, and wealth transfer planning for single and multi family offices (SFOs and MFOs), families of multi-generational wealth, and owners and executives of large privately held and public companies. As a leading Member Firm of M Financial Group, NLEC offers proprietary, institutionally priced insurance products that are unavailable through the traditional retail channel.

NLEC's six principals have over 160 years of combined experience in the industry. We have over 20 degrees and professional certifications, including a PhD in insurance. NLEC principals are frequent industry speakers and serve in top leadership roles for national organizations, including past President and current Board Member in the Association for Advanced Life Underwriting (AALU), the leading legislative and tax advocacy organization for the life insurance industry. NLEC has been a strategic advisor to FOX (Family Office Exchange) for more than five years and contributes frequently to research and periodicals serving the family office marketplace.

Q Describe your investment strategy and how it might be unique.

Life insurance can be a significant investment opportunity for wealth enhancement, preservation, and transfer purposes because it makes sound economic sense. Life insurance is a tax efficient way to mitigate income, gift, and/or estate taxes. It provides relatively high leverage with manageable risk and a great deal of flexibility. Through our membership in M Financial, NLEC offers a more cost effective pricing model for our clients that further enhances the inherent advantages of life insurance. This translates into reduced premiums and/or greatly enhanced benefits for our clients.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

When placing large amounts of life insurance coverage, there are a number of factors to consider: subject matter expertise,

integrity, experience, and an ability to access unique products and services that cannot be delivered elsewhere.

- 1) Does the insurance advisor have an inforce management/ portfolio program?
- 2) Does the insurance advisor have access to senior management of the various insurance carriers?
- 3) Does the insurance advisor have significant staff support to provide the level of ongoing service that client families, their advisors, and family offices need on an ongoing basis?

Family offices understand that they must have effective and ongoing representation for their life insurance portfolios and over 75 family offices in more than 20 states look to NLEC to provide this essential advocacy.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

NLEC has seen a sharp increase in our clients' thirst for knowledge regarding the life insurance carriers upon which they rely. Hence, our commitment to dedicating significant internal resources to carrier financial due diligence is stronger than ever. We continue to review and analyze policies and planning techniques as the need for ongoing review and periodic restructuring has never been greater. In support of our efforts, M Financial delivers resources that provide an added layer of carrier financial analysis.

There are tremendous opportunities for insurance portfolio improvement, estate planning, and wealth transfer. Clients are very interested in exploring insurance products that have guaranteed floors, and minimum rates of return, while still maintaining significant upside.

NLEC continues to invest in the legislative and political process in Washington, DC, through our active participation and leadership in AALU.

AT A GLANCE

- Ownership of firm: Lawton M. Nease, III, PhD, CLU, John E. Lagana, CLU, Mark A. Eden, CLU, David A. Culley, CLU, ChFC, T. Hunter Ewing, CLU, ChFC, Stephen B. Wilkins, CLU, ChFC
- Office locations: Atlanta, GA
- Number of employees: 32
- Number of client families: 500+
- Average client net worth: \$20 million and above
- Broker/Dealer affiliation: M Holdings Securities, Inc., member FINRA/SIPC

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

NEW YORK PRIVATE BANK & TRUST

6 EAST 43RD STREET, NEW YORK, NY 10017
212.850.4085 • WWW.NYPBT.COM

Q Briefly describe your firm, its offerings and its mission statement.

Founded in 1850 as the Emigrant Savings Bank, New York Private Bank & Trust Corporation is the largest privately owned bank in the United States, with affiliated banking entities resident in more than 30 states and more than \$15 billion in assets. The Milstein family has over a century of experience owning and operating successful businesses. New York Private Bank & Trust was founded in 2004 to serve comprehensive investment advisory, trust and banking needs.

Preserving wealth is our single-most important responsibility.

Trust administration is our core business. Our fiduciary management team has more than 140 years of technical expertise in family-focused settlement of complex estates and efficient administration of sophisticated trusts. Our expertise spans the administration of traditional fiduciary assets to the valuation, management and distribution of non-traditional and illiquid fiduciary assets:

- Real Estate (including Mortgage Receivables)
- Partnerships, Family-Owned Operating Businesses, Closely Held Businesses
- Highly Appreciated Single Stock Positions, Structured Notes
- Alternative Investments (Private Equity, Hedge Funds, Oil and Gas, Art, Collectibles, Royalties)

Q Describe your investment strategy and how it might be unique.

Our primary goal is to protect and perpetuate our client's wealth. NYPB&T provides fully customized, tax-managed, investment advice based on unbiased and independent analysis. Services include complete investment program construction, best in class manager selection, evaluation and oversight with risk and performance analysis. With our extensive and in-depth experience working with high net worth individuals and families, we customize creative solutions for unique circumstances.

Our experience comes from serving as stewards of personal and family fortunes, endowments and foundations. We have been founders of distinguished investment firms and principals of successful operating businesses. With over 150 years of combined investment experience, all members of our Investment Committee have created and managed substantial personal wealth with consistently remarkable results.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

We consider expertise, access, independence, and commitment to client service to be the most important factors when evaluating a wealth advisor or MFO.

Proprietary products encourage conflicts of interest. Unlike firms merely seeking buyers for their products, New York Private Bank & Trust is independent. We design our services to be transparent and aligned with client interests.

In addition, we provide access to co-investment opportunities of the Milstein family, anchored by the financial commitment, access, and expertise of our partner families.

New York Private Bank & Trust provides the best of both worlds: the knowledge, experience, and resources of a global institution, combined with the independence and personalized service of a fee-based advisor.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

The economic downturn has spurred the movement of assets from brokerage houses to independent advisors such as New York Private Bank & Trust. The rise of trust assets (particularly those with delegated investment responsibilities) and importance of trust services to wealth management also continues.

With a national charter established in Delaware, NYPB&T is equipped to service all aspects of this growing trust business. We also offer institutions Private Label Trust services -- the ability to have your own trust company operating with little capital outlay and no additional infrastructure. It allows financial institutions without trust powers to convert wealthy family relationships into trust relationships and to generate revenue at a fraction of the cost of an organically grown trust company.

AT A GLANCE

- Ownership of firm: Privately held (Paul & Howard Milstein family)
- Office location(s): New York, Delaware, Chicago, Virginia, Ohio
- Number of employees: 28 staff dedicated to trust and estates administration business, supported by a complete bank infrastructure with 1,200 employees
- Number of client families: 200+
- Assets under advisement: \$1 billion +
- Average client net worth: \$25 million +
- Relationship manager/client ratio: 1:50

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009



11711 NORTH MERIDIAN STREET, SUITE 600, P.O. BOX 80238,
INDIANAPOLIS, IN 46280 • 800.722.2289 • WWW.OFGLTD.COM

Q Briefly describe your firm, its offerings and its mission statement.

As a privately held financial advisor and one of the leading Registered Investment Advisory (RIA) firms in the nation, Oxford Financial Group is dedicated to enhancing the financial lives and enriching the family legacies of our clients by offering a full range of services tailored to each client's needs. Our clients work with a dedicated advisor – a partner in the firm – who is passionately committed to their success.

Our two broad categories of services are Family Office Services and Investment Advisory Services. Oxford's Family Office Services includes financial and estate planning and concierge-like personal financial services. Oxford's Investment Advisory Services includes defining investments, recommending appropriate managers and investment vehicles, performance monitoring and conducting ongoing due diligence.

At Oxford, we have no affiliations or financial arrangements with third parties that might distort our objectivity or present conflicts of interest. Being privately held enables us to take an independent, unbiased view – focusing on each client's unique needs and priorities.

The result is powerful: the personal attention and objectivity of a private firm, with the reach and resources of a large enterprise.

Q Describe your investment strategy and how it might be unique.

Oxford's investment philosophy focuses on adding value through multiple sources. Some sources are fairly straightforward, such as investment policy development, strategic and tactical asset allocation, and manager selection. Other sources of value are less obvious but just as important, such as risk management and tax management. We also create ways for clients to access investment opportunities they otherwise might not be able to take advantage of, such as alternative investments. Our portfolio construction process focuses on combining the right money managers and asset classes for each situation. The result is a

customized portfolio, tailored to the client's individual needs – not a model portfolio or cookie-cutter approach.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

There are many important factors to consider when hiring a wealth advisor. The ultra-affluent families Oxford serves often cite our conflict-free advisory model and depth of talented professionals as two key reasons they hired Oxford. As a fee-only advisor, we do not share in the revenues of investment managers or financial products we recommend, nor do we accept commissions or any other form of compensation that might taint the purity of our advice. While many of our large competitors in the banking and brokerage industries can make claims to deep resources, few offer non-conflicted advice. We combine the sophistication of a large world-class institution with the objectivity and transparency of an independent boutique.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

The recent extraordinary declines experienced across multiple asset classes has prompted all good wealth advisors to re-examine their investment assumptions and philosophy. For those families with a capacity and tolerance for risk, the economic collapse has created multiple tactical opportunities. For example, we advised our clients earlier this year to take advantage of the extraordinary yields available on corporate bonds. Further, distressed securities and commodities/natural resource investments have been recent additions to client portfolios. At the firm level, recent market events have clearly illustrated weaknesses in the banking and brokerage advisory models, reinforcing the soundness of our independent, objective approach.

AT A GLANCE

- Ownership of firm: Privately held (13 shareholders)
- Office location(s): Indianapolis, Chicago, Cincinnati
- Number of employees: 101
- Assets under advisement: 12 billion
- Average multi-generational client net worth: \$22 million
Average individual client net worth: \$10 million
- Number of client families: 61 multi-generational families
- Relationship manager/client ratio: 1:10 manager /
multi-generational client ratio

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

PITCAIRN

ONE PITCAIRN PLACE, SUITE 3000,
165 TOWNSHIP LINE ROAD, JENKINTOWN, PA 19046
800.211.1745 • WWW.PITCAIRN.COM

Q Briefly describe your firm, its offerings and its mission statement.

Pitcairn is a leading multi-family office, dedicated to helping families sustain and grow their substantial, often complex financial assets and support their unique heritage across multiple generations. Since our founding as a family office in 1923, we have focused on our single mission: Sustaining generational wealth. Today, we continue to redefine the family office experience for generations of the world's wealthiest families.

Pitcairn works with multi-generational families and single family offices filling a single need or providing comprehensive solutions. We offer a full array of family office services including comprehensive planning (estate, tax, philanthropic), investment strategy, due diligence and implementation. We customize education for families and provide support regarding governance and succession planning. We provide families with a wide range of administration and reporting services. Pitcairn also operates a private trust company that gives us the flexibility to tailor our fiduciary services.

Q Describe your investment strategy and how it might be unique.

Pitcairn's investment strategy incorporates all aspects of a family's wealth structure—including sophisticated risk analysis of a client's current investments. Our centralized investment team employs a rigorous due diligence process that uses both internal and external resources.

Our investment approach is one of the most innovative and sophisticated available to taxable investors. Its foundation is a cutting-edge, open architecture framework that gives us the flexibility to create fully customized investment programs for each and every client. We combine this open architecture flexibility with sophisticated portfolio strategies and objective advice designed to meet the highly specialized needs of wealthy families. Specific strategies include active tax management and a wide array of alternative investments.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

The most important factor to consider when evaluating a wealth advisor or MFO is their ability to understand your needs and cus-

tomize their solutions to meet these needs. Typically this means:

1. Delivering transparent, objective advice;
2. Providing highly sophisticated investment counsel, thorough due diligence and skilled implementation;
3. Adding value through close collaboration among financial disciplines;
4. Having experience in providing education and governance support;
5. Taking care of day-to-day administrative demands.

A true MFO has practical know-how and experience working with more than one generation. It knows that investments are not the total solution, but rather one of many important elements that contribute to family success.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

Over the course of the past year, Pitcairn has proactively repositioned client portfolios and stayed connected to families through recurring communication. We have endeavored to ensure that our clients' risk tolerance levels remain in line with their individual long-term objectives.

Pitcairn has won new mandates with families because of our open architecture philosophy and our commitment to transparency of advice. We have experienced a steady increase in conversations with trusted advisors and prospective families seeking change. We have heard from single family offices seeking counsel on issues that range from strategic planning to more cost-effective management techniques. Pitcairn sees opportunities for families to collaborate with a trusted partner who can help execute the daily details, while still insuring that important family goals, both financial and non-financial are being met.

AT A GLANCE

- Ownership of firm: Privately owned by the Pitcairn family and by officers of Pitcairn
- Office location(s): Philadelphia and Washington, DC
- Number of employees: 67
- Number of client families: 31
- Assets under advisement: \$2.8 billion
- Average client net worth: \$32 million
- Relationship manager/client ratio: 1:12

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

Silver BridgeSM



60 STATE STREET, BOSTON, MA 02109
617.526.5838 • WWW.SILVERBRIDGEADV.COM

Q Briefly describe your firm, its offerings and its mission statement.

For more than 80 years, Silver Bridge has empowered successful families by helping them realize their wealth and legacy goals. We use a contemporary planning approach that incorporates our client's unique goals and challenges, so that they may benefit from:

- A clarified view of the complex issues in their financial life
- A personal roadmap of planning strategies to achieve their goals
- Access to a broad based set of investment solutions customized to each client

The underpinning of our success is a team of seasoned professionals who understands and anticipates your needs.

Silver Bridge services include:

- **Wealth advisory:** financial and tax planning, wealth transfer services, philanthropic services, family education and consulting
- **Investment management, consulting and reporting:** asset allocation, portfolio construction and management, ongoing monitoring and performance reporting
- **Financial administration:** consolidated net worth reporting, cash flow planning, and organization of personal and financial information

Q Describe your investment strategy and how it might be unique.

We seek to add value by employing:

- A **strategic long-term asset allocation** framework across asset classes, capitalizations and styles to provide strong investment returns over multiple market cycles.
- A **tactical asset allocation** process focusing on capital preservation for enhanced long-term rates of return.
- An open architecture platform with a **broad-based set of investment strategies**.
- A **rigorous due diligence process** that identifies managers with potential to outperform the markets over time.

Managing our internal equity and fixed income strategies gives us a deep understanding of how a manager thinks, making us more

effective in evaluating external managers and acting as informed advocates on behalf of our clients.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

- **A trusted partner** who provides objective guidance, maintains open and ongoing dialogue, and provides transparency in both investments and fees.
- **Stability and capital strength** to prepare and guide generations of families through the changing economic cycles.
- **High standards of excellence** with an unrelenting focus on exceeding expectations, delivered by a team of experienced professionals.
- **An integrated approach** to understanding the needs of each client, and the ability to develop custom wealth and legacy solutions that work in harmony and align with clients objectives.
- **Education and advocacy** to empower clients so that they feel confident in their decision making.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

In the aftermath of the 2008 financial crisis, people are looking more deeply into the firms they have entrusted to manage their assets and advise their families. With our longstanding history as an independent wealth advisory boutique, Silver Bridge is well positioned to serve families who are looking for stability and objectivity.

With our strong capital structure, Silver Bridge is poised to grow through acquisitions of other independent wealth management firms interested in selling or partnering, allowing us to make long term strategic investments that are best for our clients.

AT A GLANCE

- Ownership of firm: Partially owned by the employees of Silver Bridge Advisors as well as the law firm, WilmerHale
- Office location(s): Boston and Waltham, Massachusetts
- Number of employees: 40
- Number of client families:
- Assets under advisement: 1.3B
- Average client net worth: \$10M+
- Relationship manager/client ratio: Varies depending on the complexity of the client

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009



SILVERCREST ASSET MANAGEMENT GROUP

1330 AVENUE OF THE AMERICAS, 38TH FLOOR, NEW YORK,
NEW YORK 10019 • 212.649.0727 • SILVERCRESTGROUP.COM

Q Briefly describe your firm, its offerings and its mission statement.

Silvercrest Asset Management Group is an independent investment advisory and financial services firm which provides traditional and alternative asset management and focused family office services to wealthy families and select institutional investors.

Silvercrest's wealth and investment management services include proprietary equity and fixed income strategies as well as innovative alternative investments, all customized to meet the needs of individual investors. Estate and wealth planning services include tax preparation; financial planning and reporting; and family office services. Silvercrest seeks to combine modern theories of portfolio construction, risk management and diversification with superior client service. Silvercrest sells nothing other than the integrity and quality of our advice and the only compensation we receive is from our clients. The quality, integrity and independence of our advice, coupled with our unwavering commitment to client service, sets Silvercrest apart in a crowded field.

Q Describe your investment strategy and how it might be unique.

Silvercrest's primary objective is to deliver excellent investment results by offering a combination of core proprietary investment capabilities complemented by "best of class" outsourced capabilities for those clients seeking diversification beyond our own offerings. All of Silvercrest's investment capabilities have performed well in past market cycles and have done so with relatively attractive levels of risk and tax efficiency. Our proprietary investment capabilities are quality-oriented, value-based and highly disciplined. Likewise, we believe our outsourced investments are what they purport to be: best of breed, complementary and carefully selected. Taken together in fully customized portfolios—and combined with our financial planning, tax expertise and industry-leading consolidated investment reporting—we offer exactly the right blend of resources to help our clients successfully manage their financial affairs.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

Silvercrest considers integrity, objectivity and transparency to be of prime importance when evaluating and selecting a wealth advisor. The values of these criteria have never been more critical than in today's investing environment. The advisor's history of performance and overriding investment philosophy should also receive careful consideration when evaluating a potential manager. Particular attention should be paid to the firm's results during down-market periods, since these are often indicative of the success of the company's overall strategy. Finally, a wealth advisor should be able to deliver a comprehensive and customized portfolio management solution along with competitive performance and an extraordinarily high level of service.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

By investing only in fundamentally good businesses with strong balance sheets and free cash flows, as well as a history of earnings growth with excellent prospects for future growth, Silvercrest has been able to weather the recent economic turbulence with relative stability. Silvercrest's managing directors have an average of 25 years of wealth management experience which has assisted them significantly in making decisions during the downturn. Silvercrest has adapted to current market conditions by exercising a great deal of prudence with regard to asset allocation. Silvercrest has found that the unstable investing climate of the past year has created opportunities to take advantage of securities with prices that sell at a substantial discount relative to their intrinsic value.

AT A GLANCE

- 70% owned by employee principals; 30% owned by Vulcan Capital (Paul Allen)
- Office location(s): New York, NY; Charlottesville, VA; Boston, MA
- Number of employees: 90
- Number of client families: 350
- Assets under advisement: \$8.6B
- Average client net worth: \$25M
- Relationship manager/client ratio: 25:1

DIRECTORY OF MULTIFAMILY OFFICE AND WEALTH ADVISORY FIRMS

2009

WILMINGTON FAMILY OFFICE

1100 N. MARKET STREET, WILMINGTON, DE 19890
302.651.8160 • WWW.WILMINGTONFAMILYOFFICE.COM

Q Briefly describe your firm, its offerings and its mission statement.

Wilmington Family Office works with families who seek a trusted advisor and confidant to be the active, daily steward of their financial well-being, and an objective and respected family agent to all other professionals who serve them.

Since our launch in 2006, we have evolved our services from tax, accounting, and entity management to a fully integrated family office services model.

We offer each family a dedicated, highly sophisticated team of professionals specializing in preserving, organizing, and ensuring family continuity—within and across generations. Our Integrated Wealth Management ApproachSM involves the daily orchestration of four proprietary disciplines: Stewardship and Relationship Management; Strategic, Organized Structures; Communication and Education; and the Transition of Intergenerational Wealth.

Q Describe your investment strategy and how it might be unique.

Wilmington Family Office does not have investment authority over client accounts; instead we assist in the review and monitoring of money manager activities and performance.

We offer highly customized Consolidated Reporting and Investment Oversight based on each client's unique goals. With access to the entire financial picture, we are able to provide a comprehensive review of holdings from all financial institutions, allowing for analysis and understanding of the diversification present in the entire current portfolio.

This collaborative Investment Oversight process defines a client's needs and objectives by assisting with Investment Policy Statement planning, analysis and recommendations for asset allocation, manager selection and review, and tactical rebalancing.

Q What do you consider to be the most important factors when evaluating a wealth advisor or MFO?

Objectivity and independence, service offerings, and delivery of services to the client are of the utmost importance. A firm's offerings should clearly align with the client's needs and interests,

and the fee structure should be transparent. These factors create a trusting and nurturing environment for the client

If an advisor or MFO focuses primarily on investments, he or she will not have a deep understanding of your entire life and financial picture, and will not be able to provide advice that puts your family's needs first. Particularly for clients with complex requirements, the ability to offer holistic strategy, to educate, and to flawlessly execute are necessary.

An excellent firm should become an extension of your family, and you should have a level of comfort and security when receiving advice.

Q How has your firm adapted during the recent economic downturn, and what new opportunities have developed for your firm and your clients?

We have drawn closer to many of our clients who seek assurance and objective, independent viewpoints from their trusted advisor. Our communications, while always frequent, have increased, and we have provided more research and strategies around wealth preservation and protection. Many of our services have seen new opportunities with both existing and new clients: our financial management with its extensive controls, financial and tax planning strategies to preserve current assets, entity management with the asset protection it provides, and investment oversight to ensure hired money managers are performing as stated.

As part of the Wilmington Trust corporate family, Wilmington Family Office is backed by the ethical, sound management practices that have earned Wilmington Trust a long-standing reputation for excellence in the financial services industry. Remaining loyal to core competencies or markets Wilmington Trust knows best, has kept us apart from many of today's financial and economical problems.

AT A GLANCE

- Ownership of firm: Wilmington Family Office, Inc. is an indirect wholly owned subsidiary of Wilmington Trust Corporation, an independent, publicly owned firm with stock trading on the New York Stock Exchange under the symbol WL.
- Office location(s): Wilmington, DE; Manhattan, NY; Stamford, CT
- Number of employees: 37
- Number of client families: 150
- Assets under advisement: N/A
- Average client net worth: \$50 million
- Relationship manager/client ratio: 15:1