



2012 directory

OF LEADING MULTIFAMILY OFFICE
& WEALTH ADVISORY FIRMS



Compiled by *Private Wealth*

2012

**DIRECTORY OF LEADING MULTIFAMILY OFFICE
& WEALTH ADVISORY FIRMS**

- Abbot Downing
- Acacia Wealth Advisors
- Argos Wealth Advisors
- Arlington Partners Family Office
- Ashbridge Investment Management LLC
- Aspirant
- Athena Capital Advisors LLC
- Baldwin Management LLC
- Ballentine Partners LLC
- BBR Partners LLC
- Bessemer Trust Company N.A.
- BKD Wealth Advisors LLC
- BNR Partners LLC
- Calibre
- Catalyst Financial Planning & Investment Management
- Cherry Tree Family Office
- Convergent Wealth Advisors
- Coppertree Ltd.
- Coyle Asset Management
- Cypress Wealth Advisors LLC
- Filament LLC
- Financial Controllers Inc.
- Financial Management Partners
- Financial Vision LLC
- Frank Crystal
- GenSpring Financial Advisors
- Gleneagles Group
- Greycourt & Co. Inc.
- Halbert Hargrove
- Harris myCFO Inc.
- Hawthorn PNC
- Highmount Capital LLC
- Hillview Capital Advisors LLC
- Hudson Advisor Services Inc.
- J & T Roush Family LLC
- Jacobus Wealth Management Inc.
- Kochis Fitz
- Laird Norton Trust Co.
- Lau Associates LLC
- Legacy Trust Company
- Legg Mason Investment Counsel
- Lexington Family Office Services LLC
- Lowenhaupt Global Advisors
- Mahoney Cohen Family Office Services LLC
- Manchester Capital Management
- Marquette Asset Management
- Meristem
- New York Private Bank and Trust
- Northern Trust Wealth Management Group
- Northwood Stephens Private Counsel Inc.
- OPTIVEST Inc.
- Oxford Financial Group Ltd
- Pepper International LLC
- Pitcairn
- Plante & Moran Financial Advisors
- Prosperitas Group
- Quintile Wealth Management (Aspirant)
- Raymond James Trust
- Rockefeller Financial
- Savant Capital Management Inc.
- Sentinel Trust Company LBA
- Signature Financial Management Inc.
- Silver Bridge Advisors
- Silvercrest Asset Management Group
- Sumnicht & Associates LLC - Family Wealth Managers
- TAG Associates LLC
- Telemus Wealth Advisors LLC
- The St. Louis Trust Company
- Threshold Group LLC
- Tolleson Wealth Management
- Truepoint Capital LLC
- U. S. Trust Company of New York
- Vogel Consulting Group
- Waypoint Advisors LLC
- Wealth Management Consultants
- Wilmington Trust

Firms listed in bold type have furnished an expanded corporate profile in the corresponding sponsored section.

2012

DIRECTORY OF LEADING MULTIFAMILY OFFICE & WEALTH ADVISORY FIRMS



HAWTHORN

PNC Family Wealth

1600 MARKET STREET, PHILADELPHIA, PENNSYLVANIA 19103

888.947.3762 • HAWTHORN.PNC.COM

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

Hawthorn, PNC Family WealthSM is one of the country's largest multifamily offices* managing more than \$21 billion in assets.** Hawthorn delivers integrated wealth management services to ultra-affluent individuals and families by combining investment management with financial, tax and estate planning in conjunction with our client's other professional advisors, as well as by providing private banking, custom reporting and personal administrative services. Hawthorn works with clients to manage wealth and align assets with family values, lifestyles and aspirations. Hawthorn is committed to exceeding expectations, building trusting relationships and acting as experienced guides for the next generation.

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

Hawthorn believes that the growth and protection of capital can best be achieved through an integrated, diversified, valuation-based and tax-aware investment approach. Hawthorn's proprietary asset allocation and risk modeling enables us to build portfolios of non-correlated assets. This helps minimize volatility while increasing the potential that our clients will achieve long-term portfolio objectives.

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

Honesty, objectivity, expertise, execution and a comprehensive, yet scalable approach are all crucial factors and the hallmark of Hawthorn. With the discipline to adhere to our investment

philosophy and the flexibility to keep pace with evolving objectives, Hawthorn emphasizes building a relationship with clients and their families that will deepen over time. Each client service team is dedicated to constructing customized plans; providing transparent and customized reporting; and offering a robust technology platform to leverage both regional and national resources.

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

Hawthorn's business model affirms the need to have a trusted guide to help navigate the economy and the financial, estate and tax planning issues that will impact the ultimate success of plans. With a diligent focus on service and execution, Hawthorn is committed to handling the complex financial responsibilities of wealth so our clients and their families can spend more time enjoying it.

AT A GLANCE

- Ownership of firm: The PNC Financial Services Group, Inc.
- Office location(s): Baltimore, Cincinnati, Cleveland, Philadelphia, Pittsburgh and Wilmington, DE
- Number of employees: 129
- Number of client families: >550
- Assets under advisement: \$21.9 Billion**
- Average client net worth: \$50 Million
- Client/relationship manager ratio: 15:1

* Bloomberg Markets, September 2012 ** As of 06/30/2012

Hawthorn, PNC Family WealthSM ("Hawthorn") is a service mark of The PNC Financial Services Group, Inc. ("PNC"). Hawthorn provides investment consulting, wealth management and fiduciary services, certain FDIC-insured banking products and services and lending of funds through the PNC subsidiary, PNC Bank, National Association, which is a **Member FDIC**, and provides certain fiduciary and agency services through the PNC subsidiary, PNC Delaware Trust Company. Insurance products and advice may be provided by PNC Insurance Services, LLC, a licensed insurance agency affiliate of PNC, or by licensed insurance agencies that are not affiliated with PNC; in either case a licensed insurance affiliate will receive compensation if you choose to purchase insurance through these programs. A decision to purchase insurance will not affect the cost or availability of other products or services from PNC or its affiliates. Hawthorn and PNC do not provide legal or accounting advice and neither provides tax advice in the absence of a specific written engagement for Hawthorn to do so.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

Insurance: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.

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2012

DIRECTORY OF LEADING MULTIFAMILY OFFICE & WEALTH ADVISORY FIRMS



ROCKEFELLER FINANCIAL

10 ROCKEFELLER PLAZA, FLOOR 3
NEW YORK, NY 10020 • 212.549.5100

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

Rockefeller Financial is a global investment advisory and asset management firm that provides comprehensive wealth and investment management services to ultra-high net worth individuals, trusts and families, as well as foundations, endowments, and other institutions. Our history dates back to 1882, when John D. Rockefeller established one of the world's first family offices. The firm became an SEC-registered investment adviser in 1980, at which time we started managing money for other clients. We launched trust companies in New York in 1985, in Delaware in 1997 and converted the New York trust company to a national trust bank in 2009. In 2000, we launched Rockit[®], our wealth-information management platform.

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

Rockefeller Financial's investment strategy is focused on enhancing our clients' financial well-being and building on the value that they have already created. We employ a comprehensive process that traditionally begins by reviewing the client's existing portfolio and discerning client goals, objectives and risk tolerances. We then construct an investment portfolio with special focus on multiple investment horizons, cashflow and draw-down needs along with other tailored objectives.

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

Some of Rockefeller Financial's greatest strengths are our private and independent business structure, our understanding of the complexities of families with substantial wealth, our staff of

experienced and multidisciplinary professionals, our high-touch client service, and our reporting capabilities, which we provide through Rockit. We find that these criteria are important to consider while evaluating a wealth advisor.

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

We've grown since the recent financial downturn. We have welcomed a number of new clients who were drawn to the stability of our private ownership structure. We have also benefitted from the ability to recruit talented professionals in order to expand our capabilities and client service. Furthermore, we have launched new investment strategies to take advantage of market opportunities.

In this current low yield environment, we continue to seek returns while at the same time maintaining our long-term investment perspective and adherence to disciplined cash flow management. We remain focused on a select group of families, foundations and institutions.

AT A GLANCE

- Ownership of firm: Privately Owned
- Office location(s): New York, NY; Boston, MA; Washington, DC; Stamford, CT; and Wilmington, DE
- Number of employees: 243 as of 6/30/2012
- Number of client families: 295 Client Relationships* as of 6/30/2012
- Assets under advisement: \$35 Billion**
- Relationship manager/client ratio: 1:15-20

*The above information is for Rockefeller Financial's overall investment advisory client base and excludes direct clients of Rockit Solutions, LLC. Each client relationship may be comprised of a number of individual client accounts to reflect structures for investment, estate planning, charitable or other purposes among the constituent relationship members.

**\$35 billion in total client assets as of June 30, 2012 (This number includes \$7.5 billion in assets under management, plus \$14.4 billion in advisory assets for which Rockefeller Financial and/or its subsidiaries provide services such as investment consulting, financial planning and/or tax and accounting, and \$13.4 billion in assets directly administered by Rockit Solutions, LLC.)

2012

DIRECTORY OF LEADING MULTIFAMILY OFFICE & WEALTH ADVISORY FIRMS



SILVERCREST
ASSET MANAGEMENT GROUP

1330 AVENUE OF THE AMERICAS, 38TH FLOOR, NEW YORK, NEW YORK 10019
212.649.0727 • WWW.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. 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 Why are you considered a leading wealth advisory firm?

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 has adapted to current market conditions by exercising a great deal of prudence with regard to asset allocation.

AT A GLANCE

- Ownership of firm: 75% owned by employee principals; 25% owned by Vulcan Capital (Paul Allen)
- Office location(s): New York City, NY; Boston, MA; Charlottesville, VA
- Number of employees: 85
- Number of client families: 379
- Assets under advisement: \$10.7 Billion
- Average client net worth: \$28 Million
- Relationship manager/client ratio: 1:20

2012

DIRECTORY OF LEADING MULTIFAMILY OFFICE
& WEALTH ADVISORY FIRMS



W 6240 COMMUNICATIONS COURT, APPLETON, WI 54914
888.274.2848 • FAX: 920.731.9679

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

As an SEC RIA our mission is to provide fee-based fiduciary advice to our valued clients. We achieve this through the development of holistic solutions which will optimize our clients investment portfolio's risk adjusted returns while achieving their defined life-planning objectives. Our CIO incorporates the endowment investment philosophy and the use of alternative asset categories in all of our client's portfolio.

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

We utilize the endowment investment philosophy and a wide range of alternative assets in our client portfolios. From a portfolio structural perspective, we incorporate low-cost passive ETF model solutions with global diversification as their core investment while using specialized active managers with alpha driven results as the satellite investments. We have created an Endowment ETF model which can be used for non-accredited investors.

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

I believe that in today's complex and rapidly changing financial markets, clients want to establish a long-term relationship with the best educated and experienced independent professional

team to care for their family's human assets and accumulated wealth. Couple this with real time personalized service, use of technologies and wide investment options.

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

The use of a wide range of low-cost ETF model solutions provides our clients with expense savings, liquid, transparent, tax efficient, more asset allocations and wider diversification. This opportunity coupled with our endowment investment philosophy gives our professional adviser team a unique advantage.

AT A GLANCE

- Ownership of firm: Vern & Debbie Sumnicht
- Office location(s): One Appleton, WI
- Number of employees: 10
- Number of client families: 175
- Assets under advisement: \$450 Million
- Average client net worth: Aprox \$2.5 Million
- Relationship manager/client ratio: 35

2012

DIRECTORY OF LEADING MULTIFAMILY OFFICE & WEALTH ADVISORY FIRMS



Threshold Group

PO BOX 2358, 3025 HARBORVIEW DRIVE, GIG HARBOR, WA 98332
TWO LIBERTY PLACE, 50 SOUTH 16TH STREET, SUITE 2535, PHILADELPHIA, PA 19102
888.252.3889 • WWW.THRESHOLDGROUP.COM

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

Our mission is to help families grow, thrive and give back—not just for a lifetime, but for generations. Each family is distinct, with unique strengths, needs and aspirations. But all families need and appreciate help with both the big things (vision, collaboration, planning, communication, philanthropy) and the details (cash flow, bills, investing, taxes, and household issues). Our role is advisor, coach, catalyst, confidant and sounding board. Our services—investment advisory and family office—are aimed at fortifying families and their foundations beyond discussions of asset allocation or risks/returns. Those building blocks are important, but only insofar as they help define and achieve the family's end goal. Success comes when the building blocks of integrated wealth services are shaped into meaningful results and experiences for our clients.

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

Investment strategy must address an investor's aspirations and fears. It demands a human framework, not just a financial model. Our job is first to help investors meet fundamental lifestyle needs, and then higher-order needs, which may involve managing the impact on future generations or advancing a passion for social/community responsibilities. Such forward-looking vision requires more than calculations and spreadsheets; it entails a close partnership involving equal parts inspiration, execution and clear-headed evaluation. It requires immersion in a family's relationship dynamics, and a willingness to both listen and advocate a position.

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

The best advisory relationships are created when both the advisor and the client understand and fulfill their roles:

- The advisor listens intently; recognizes needs, limitations and opportunities; provides skills and access to expertise; knows

when to push and pull back; learns continuously.

- The client expresses true expectations and aspirations; asks honest questions; demands integrity and accountability; remains open to new ideas; learns continuously.

This dynamic creates a powerful loop of goal-setting, problem-solving and trust; it results in a synergy that allows both advisor and client to excel, together and individually.

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

Today's markets require us to remain vigilant in managing risks but, equally, open to opportunities.

- **Own flexibility.** Position portfolios to deal with expected volatility by hiring nimble and adaptive strategies that can take advantage of swings in fear and greed.

- **Own quality.** Hold managers who invest in companies with strong balance sheets and healthy cash flow.

- **Own growth.** Given the difficulty of generating growth due to deleveraging, companies able to generate growth should be in high demand.

- **Get paid to ride volatility.** Dividends and interest can mitigate the impact of market drawdowns.

AT A GLANCE

- Ownership of firm: 100% family ownership
- Office location(s): Gig Harbor, WA; Seattle, WA; Philadelphia, PA; Portland, OR
- Number of employees: 40
- Number of client families: 50
- Assets under advisement: \$2.7 Billion
- Average client net worth: \$30-60 Million
- Relationship manager/client ratio: 1 Advisor to 4-6 clients

2012

DIRECTORY OF LEADING MULTIFAMILY OFFICE & WEALTH ADVISORY FIRMS

ABBOT DOWNING

90 SOUTH SEVENTH STREET, SUITE 5100, MINNEAPOLIS, MN 55402
888.648.8157 • WWW.ABBOTDOWNING.COM

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

Abbot Downing is a Wells Fargo business that serves families and individuals of significant wealth, as well as their endowments and foundations. We strive to build long-standing relationships by advising clients how to preserve and grow wealth; address the impact of wealth on the family across generations and to leave a legacy of purpose.

We provide holistic services to ultra-high-net-worth clients, which include all aspects of Asset Management, Planning and Family Dynamics, Private Banking, and Trust, Fiduciary and Administrative Services.

Our mission reflects our commitment to listening and helping clients clarify their vision of how to use their wealth to positively impact their families and/or communities. We provide customized solutions across a broad array of financial services and collaborate with clients, their advisors, and key partners across Wells Fargo. We attract and develop talented teams of people who demonstrate integrity, wisdom, and passion for great work.

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

Our philosophy to investing is to view the world through a global lens. Our clients are global investors regardless of where they are domiciled. We add value for our clients through tactical asset allocation, manager selection and security selection. We focus on the valuation of assets, utilize a disciplined rebalancing process and invest with niche and focused managers. We offer a distinctive set of investment options: providing custom, tax efficient security selection in both equities and fixed income assets, a wide variety of limited capacity boutique investment parts to gain niche exposures and access to complementary strategies in private equity, alternative real estate and real assets. We are a boutique within the greater Wells Fargo and are able to offer clients access to numerous institutional capabilities through our many partners.

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

Clients most want to work with firms that are objective and transparent as they want unbiased advice. They are looking for firms that put their interests first and that are not just looking to push proprietary products to boost their profit margins. They want their advisors to be well credentialed and deeply experienced in working with other clients with similar needs and net worth.

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

Lowry Hill and Wells Fargo Family Wealth combined to create Abbot Downing, a business within Wells Fargo. Wells Fargo is a 160-year old company that is one of the strongest and most stable financial institutions in the world. The Abbot Downing brand was launched on April 2, 2012.

We build long-standing relationships, often spanning multiple generations, with a low client-to-advisor ratio.

AT A GLANCE

- Ownership of firm: Wells Fargo
- Office location(s): Charlotte, San Francisco, Los Angeles, Denver, Houston, Chicago, Minneapolis, Winston-Salem, Raleigh, Palm Beach, Jacksonville, Naples, Philadelphia, Scottsdale, Washington D.C.
- Number of employees: 288
- Number of client families: 597
- Assets under advisement as of Dec. 31, 2011: \$30,624 Million
- Average client net worth: \$52 Million
- Relationship manager/client ratio: 1:15

2012

DIRECTORY OF LEADING MULTIFAMILY OFFICE & WEALTH ADVISORY FIRMS



WILMINGTON TRUST

1100 NORTH MARKET STREET, WILMINGTON, DE 19890
800.441.7120 • WWW.WILMINGTONTRUST.COM

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

Wilmington Trust Company was originally founded by members of the du Pont family in 1903. Since then, we have been in the business of building long-term relationships with clients, many of which have lasted for generations.

The Wealth Advisory Services group advises families with complex needs on how to grow, protect, and transfer their wealth. We take a comprehensive approach to helping our clients achieve their goals through a variety of personal trust, wealth and estate planning, asset management and family office solutions. Wealth Advisory Services has clients in all 50 states and 35 other countries and is widely recognized as a premier wealth management organization by clients, trust and estate attorneys, and tax and other advisors for the excellence, expertise, and experience of our staff.

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

At Wilmington Trust, our investment approach is forward-looking. Our Capital Markets Forecast, prepared at least annually, includes economic and financial market projections over a seven-year horizon. A central objective of our forecasting process is to assess market valuations. On at least a monthly basis, we consider both valuations and trends in investor preferences, or market momentum. We may shift allocations in an effort to reduce risk or increase returns. We offer a large platform of proprietary and third-party investment solutions, enabling great flexibility in the implementation of our asset allocation recommendations.

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

Objective advice that always puts the client needs first, a broad range of customized and sophisticated services, an integrated

approach to the delivery of services, and the ability to make decisions today with their impact on future generations in mind. A firm's solutions should also clearly align with the broad range of complex needs that affluent families have today.

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 economic downturn has caused a "flight to quality" for many wealthy individuals and families, who are focusing more sharply on timeless factors such as risk management, trustworthiness, integrity, and stability. In this environment, clients are increasingly turning to Wilmington Trust as a tried-and-true provider of wealth management services. Our clients appreciate the close contact we maintain with them through all stages of economic cycles as well as our consistent and prudent fiduciary mindset.

AT A GLANCE

- Ownership of firm: Wilmington Trust is a wholly owned subsidiary of M&T Bank Corporation
- Wilmington Trust Wealth Advisory office location(s): California, Connecticut, Delaware, Florida, Georgia, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Virginia, Washington DC
- Number of employees: 658
- Number of client families: NA
- Assets under management: \$81 Billion
- Average client net worth: \$15 Million
- Relationship manager/client ratio: 1:20