

The New Family Office: Innovative Strategies for Consulting to the Affluent

Summary

This book is designed to offer a new, objective view of the state of the financial services and family office industries from a knowledgeable, experienced third party. The author's objective is to enlighten financial industry advisors and consultants to competitive solutions that will allow them to create thriving businesses.

The transformation to wealth optimization begins in this book with a thorough examination of the histories of both the family office and financial services industries, followed by a full exploration of the factors that make family office models so attractive, the essential ingredients of the new wealth optimization model, and what high-level advisors and consultants must do in order to realize their business objectives despite the contradictory backdrop of the financial services industry.

Part I encompasses the history of both industries from the 19th century onwards. The two histories are laid side by side so that their concurrent development may be examined and the ways in which they are beginning to overlap may be clearly seen. Layered on top is an overview of current family office service models and the elements that will be retained and/or tweaked in creating successful models for the future. Part I closes with a reality check covering the current state of both industries and defining choices and opportunities presented to today's high-level advisors and investment management consultants.

Part II contains an exploration of the new wealth optimization model and the formats through which it can be implemented. It explains the collaborative relationships that must be created between family advisors and the comprehensive integration of services that attract wealthy families. It examines the technology requirement, plus the costs and education needed by the wealth optimization consultant, and also explores traditional wealth management skills in a new light. From this point, the book predicts the development and characteristics of wealth optimization consulting into the future.

Part III of the book encapsulates the considerations necessary for transforming a practice to the wealth optimization model. A fresh look at traditional wealth management skills is followed by the marketing and client education guidelines that will position the advisor/consultant and build his or her identity as a wealth optimization consultant.