Navigating healthcare for principals and families

PURPOSE

To provide a framework of best practices for a family office to evaluate and develop a proactive healthcare set-up for principals and families.

AUTHORS

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Executive summary

- Family office executives often face the challenge of addressing healthcare issues of the families they serve
- The COVID-19 outbreak demonstrated the urgency and need for readiness and having proactive strategies in place
- The importance and complexity of these issues calls for the creation of a formal healthcare set-up
- We explore the pros and cons of three main healthcare delivery models that are commonly used by families served by family offices
- We then set out key questions and considerations that family offices should explore when evaluating family needs and selecting providers
- Family offices should also consider engaging with other families and their family offices with extensive experience in these matters

Background

Among their many responsibilities, family office executives are increasingly called upon to address the healthcare management of the families they serve. The COVID-19 pandemic has only served to heighten awareness of the need to have comprehensive family health and wellness strategies in place. While many family office executives are conversant with a broad range of investment, legal and financial matters, healthcare management can be new or unfamiliar territory. As such, executives may be challenged to navigate the healthcare system on behalf of the family office principal, immediate family or extended family that they serve.

This paper is intended to provide a framework of best practices for a family office to evaluate and develop a proactive healthcare strategy for principals and families.

The best place to begin is with an assessment of the health and wellness landscape around the principal and family members. The family office may have to deal with a wide-ranging set of complexities, such as the age of the principal and related family members (parents/grandparents, children enrolled in a university etc.), chronic conditions and even rare health issues, like autoimmune and genetic conditions.

Other challenging situations may include travel to remote places for recreation or temporary/extended relocation for business in locations without advanced medical care facilities.

An initial assessment will identify potential gaps in care and help the family office effectively mitigate risks, enhance outcomes and handle complex logistical challenges in their roles as coordinators of medical care for family members.

Let's begin by examining the role that family offices may play in family healthcare management. Depending upon family desires, the role of the family office is to craft a healthcare plan that may encompasses many key elements:

- Exercise/nutrition/mental health/stress management
- Diagnosis & screening – routine and urgent care
- Provider selection – identifying and arranging world-class healthcare providers
- Treatment modality alternatives – conducting research into cutting edge or clinically proven treatment modalities
- Travel preparations/risk mitigation – identifying healthcare facilities based on patient profile
- Medical records – aggregation across providers and networks
- Health insurance – selection and claims management
- Coordination and advocacy – across the various components when needed

The role of the family office is to identify the unique healthcare needs of the principal and family members and to assemble external resources that can be brought to bear to address these key elements mentioned above, and advocate for the family member throughout the process. As we shall see shortly, there are both traditional approaches as well as emerging solutions that help offices create a well-integrated solution. Regardless of approach, the end state is to create a proactive strategy that is: a) comprehensive and provides the family every possible advantage in a cost effective way; b) insures confidentiality and privacy; c) leverages leading medical practitioners and treatment methods; and d) is tailored to the personal desires, travel, and individual needs of each family member. The solution should meet the family where they are today and provide the flexibility for evolving health and wellness needs to the future.

For many families, privacy concerns limit the willingness to engage family office executives in healthcare matters. Similarly, executives may not perceive addressing such issues as being part of their core mission. However, families and teams are increasingly overcoming these obstacles to view the role of the office as one that enables not only the financial well-being of the family but also prioritizes their health and wellness. It is an opportunity to both manage risk, enhance quality of life and provide optionality to the future.

In this white paper, we will explore some of the available options, as well as key questions family offices should ask healthcare providers. To do so, we will draw from the experiences of family office executives who have taken a very comprehensive approach and who have made 'maintaining peak performance' for the principal a top priority.

Healthcare trends and delivery models

We are witnessing several clear trends in medicine:

1. **Continuously advancing standards of care for both prevention and cure.** This makes it challenging for any individual physician to be up to speed with the most advanced testing and diagnostic protocols across multiple specialties.

2. **Increasing involvement of specialists (physicians and institutions devoted to particular conditions) in diagnosis and treatment.**
   Given this, accessing the best treatment options may demand significant research into and knowledge of such institutions globally.

3. **Outcomes impacted by varying levels of quality in expertise and accessibility.** This is a direct outcome of the advances in medical technology and ongoing research, which many institutions cannot adopt given the significant capital and running costs.

4. **A significant shift towards personalized medicine.** Increasingly, individual genetics are being reflected in diagnosis and treatment, in addition to an individual's complete medical history.

In this context, let us examine the three different models of healthcare delivery most common among families who are served by family offices.

Donor model

Affluent families have very frequently extended part of their philanthropic support to hospitals, research facilities, and other medical/healthcare causes, locally and/or globally. As a result, family members requiring medical care have generally received priority access to leading specialists, treatments, and facilities at the beneficiary institutions.

This 'donor model' continues to be a reliable option for routine care, emergencies, and chronic conditions, especially for close-knit families residing in proximity to the beneficiary institution. Typically, the family pays for all medical costs arising on an out-of-pocket basis or via insurance if applicable.

Generally speaking, the beneficiary institutions are up to date with the latest diagnostic and treatment protocols. At the same time, it is very likely that their specialties will vary. For example, a particular hospital and its affiliates may be renowned for cancer treatment, but perhaps not for orthopedic surgeries.

Another limitation of the donor model is that the primary physician assigned to the principal and family might be a top executive of the hospital. As such, that physician's main focus may be administrative responsibilities rather than clinical care. In that situation, there is a real risk that accurate and timely diagnosis may suffer.

Concierge medicine

Another commonly used healthcare delivery model is concierge medicine. Typically, this involves a group of board-certified family medicine physicians or internal medicine physicians being assigned to and made available to a family member 24/7, all year round.

The concierge model relies on the contracted physician or medical practice having a very limited number of patients. This allows the physician or practice to be dedicated to and available for the family member, as and when required. Generally, the principal and family members develop a longstanding and very close patient-physician relationship. The physician thereby becomes very familiar with the family member's medical histories.

The care administered by the concierge physician is typically of a routine and non-emergency nature. When more significant medical needs arise – i.e. highly specialized or emergency situations – the concierge physician can assume a directorial role. This involves managing specialists, coordinating tests, helping to oversee the necessary care, while also mitigating the potential harm from excessive testing or the risks of misdiagnosis.

A predecessor to the concierge model – and one that is rare nowadays – involves families having physicians on their payroll. This arrangement allowed for complete flexibility of service. The physician would be permanently on call for the family, even when the latter was traveling. This approach has fallen out of favor owing to its high costs and the inability of any individual physician to keep up to date with clinical advances across multiple specialties. This also creates a potential single point of failure and potential disruption in services especially if the physician retires or moves etc. the family will be left recreating the set up with another physician.

The concierge model can be used in conjunction with the donor model. This involves the concierge practice relying upon the hospital or hospital system of which the principal or family is a benefactor. In practice, though, concierge medicine providers tend to have their own preferred hospital networks. However, this does not preclude their clients from expressing their own preferences.

The concierge model works on a classic subscription basis. The practice charges a flat fee for each covered individual. The defined levels of coverage may include routine consultations and care, as well as comprehensive annual checkups. The price typically ranges from $2,500 to $35,000 per annum for each covered family member, depending on the scope of coverage and geographies involved.

One obvious limitation of the concierge model is the possibility that the primary physician is not completely up to date with the latest standards of care. An inability to access the necessary specialists may be another consideration.

Healthcare advisory

This is an emerging model that is intended to fill gaps in the existing healthcare delivery models for families. It is founded upon the premise that 'generalists' – be they physicians, hospitals or other medical facilities – cannot realistically be expected to keep up with all of the rapid advances in medical thinking and technology. In order to seek the best outcomes, therefore, this model relies upon specialized medical care and service, and an 'open architecture' to access it.

The providers of the healthcare advisory model generally aggregate and store family members' medical records centrally. This allows immediate access to those records when the need arises. The providers also employ staff or have access to leading specialists and researchers who can provide second opinions on routine or rare medical conditions and oversee family members' treatment by vetted specialized healthcare providers. For example, a routine knee replacement surgery might be performed locally by a vetted specialist. Or, the health advisory could refer the family member to a specialized orthopedic facility that is rated number one in the world for advanced techniques and rehabilitation for a second opinion.

Healthcare advisory model providers' ability to provide medical support extends globally. They evaluate health insurance options, make sure the family is paying appropriate amounts for medical care, and then manage medical bills from health insurers, hospitals, and doctors. This model can also be combined with the donor and concierge models. The healthcare advisory provider thus acts as the gateway for the services received from the donor hospital and from the concierge physician.

The healthcare advisory model also frees the principal to direct extended family, friends and/or staff to advisory services, giving the principal peace of mind that their close-in network is being cared for, but they do not have to get involved, make introductions or call in favors as they likely have to do with the donor or concierge models. The healthcare advisory provider is advocating for their select network throughout the process. This is a very substantial benefit that also efficiently helps the family's extended network to connect with the expertise they need.

Because the healthcare advisory model is a relatively recent introduction, donor and concierge model providers may lack clarity as to the precise role and workings of this service. This could present a communication challenge to family offices when combining models.

So, what are some of the key steps that a family office should take to evaluate and assemble the appropriate healthcare delivery model for the family? Does one of the models have significant advantages over the others? Should a hybrid model be considered, taking into account the family's needs?

Steps to evaluate a family's needs

We have noted some of the best practices based on our research and discussions with leading providers and family offices with significant experience in this area. We cannot emphasize enough that every family has its own medical care needs and other unique features.

This therefore demands that the family offices that serve them take a thoughtful, methodical, and individualized approach.

A good starting point is to evaluate the family's needs and existing healthcare provider arrangements and relationships. From here, a comprehensive healthcare support plan can be constructed.

Some of the key steps involved are:

1. **Identify existing healthcare coverage and limitations**
2. **Identify current and probability-based healthcare needs of the family**
3. **Evaluate providers and existing relationships**
4. **Summarize needs**
5. **Choose providers and coverage**
6. **Document and communicate to family members**

At each stage, certain questions should be addressed.

1 Identify existing healthcare coverage and limitations

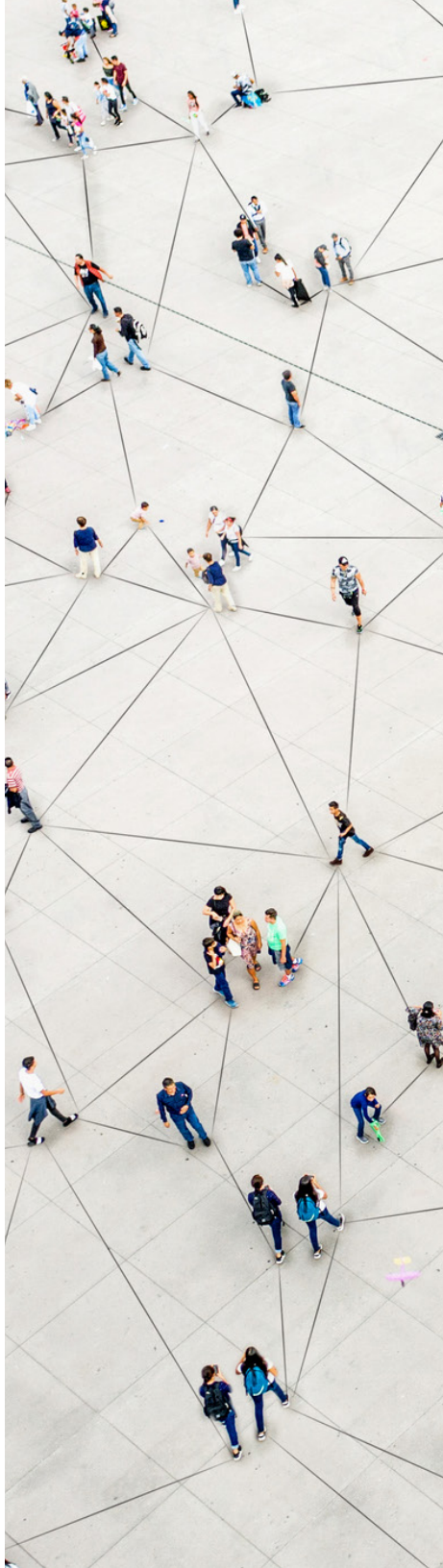
- ☑ Who are the key family members that the family office will likely be expected to support?
- ☑ Is there any existing insurance coverage? If so, what are its limitations? Are there better options? Many families choose to pay all medical costs on an out-of-pocket basis. However, others may have coverage through their operating business' medical plan etc.
- ☑ Is there a desire to have the flexibility to share medical coverage with members of the extended family and perhaps with certain key members of staff?
- ☑ Has an independent expert reviewed the existing coverage recently?
- ☑ Is there evacuation service coverage for emergencies during travel? Is there clarity regarding exclusions, conditions and limitations as to when such coverage can be used?
  Are there better options?

2 Identify current and probability-based healthcare needs of the family

- ☑ What are the immediate and potential future needs of family members – e.g. aging parents and grandparents, children enrolled at university, expectant mothers, and newborns etc.?
- ☑ Are there family members who currently have chronic conditions or are undergoing long-term therapies or treatments?
- ☑ Do any of family members require behavioral health support?
- ☑ Which are the various geographies where coverage may be needed?
- ☑ Does the principal or family spend time working or at leisure in remote or exotic locations where medical access might be limited?
- ☑ What is the expectation for medical treatment in such situations?
- ☑ Are all of each individual's medical records accessible centrally, and is there a round-the-clock medical team in place that has access to those records? Have all advance directives and powers of attorney been shared with medical providers, and are there powers of attorney for minor friends traveling with the family?
- ☑ Do the family's personal security detail know how to reach the medical team, if required to do so? Is there a process for the security detail to follow if they are operating outside of the primary geography?
- ☑ Is there any interest in the most advanced medical research or in breakthroughs in diseases or aging related topics?

3 Evaluate providers and existing relationships

- ☑ Does each family member have a primary care physician (PCP)? If so, where are the PCPs located?
- ☑ Are the PCPs solo practices or part of a bigger group?
- ☑ Do they operate 24/7, all year round?
- ☑ How do they address the family's needs outside of their geography? Do they have procedures for accessing a network of national or international specialists to obtain written opinions about serious diagnoses? Is there a process in place for video consultations in timely situations?
- ☑ Is the PCP a practicing physician or does he or she primarily function as an administrator with only limited patient hours?
- ☑ Apart from the PCP, who are other specialists and providers?
- ☑ How were those other specialists and providers originally referred to the family and are they meeting its needs effectively? (Examples include cardiologists, orthopedics, endocrinologists, rheumatologists, etc.)

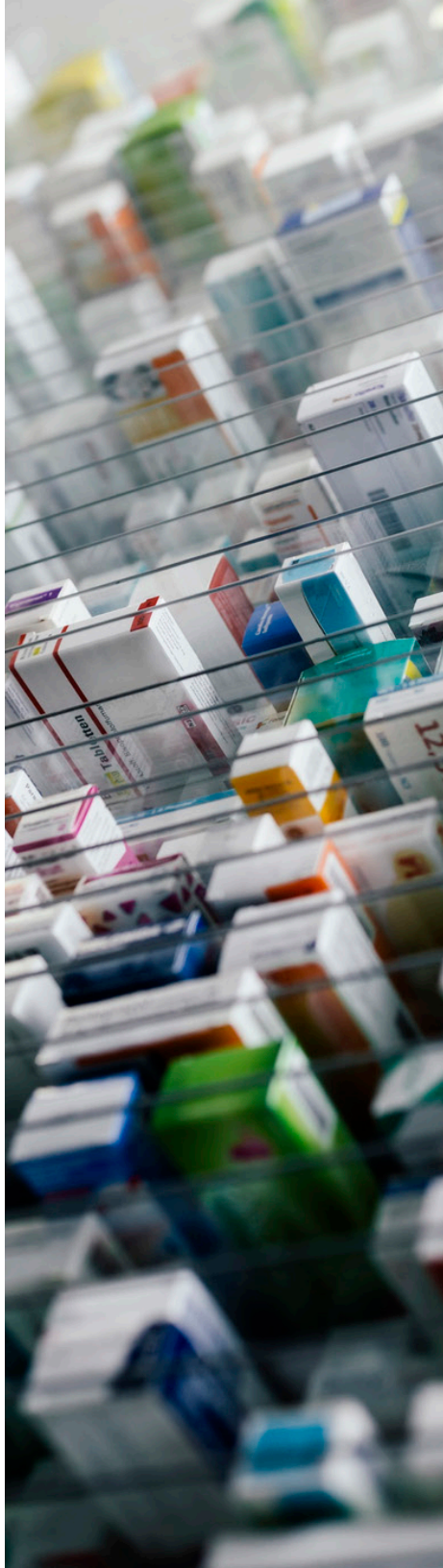


- ☑ Is there a need for physician referrals for family members who are moving to new locations for school, work or other purposes?
- ☑ Is there a historical affiliation between the family and a particular hospital? If so, what is the nature of the relationship and how well has it served the family recently?
- ☑ In the event of a serious medical issue, does the family rely on the affiliated hospital only or seek additional external opinions? Is there a vetted process in place for 2nd and 3rd opinions?
- ☑ Is there someone today who navigates the healthcare system for each family member? Are there specialists involved? If so, how are they accessed and who coordinates them?
- ☑ Is there any interest in or need for second opinions concerning any family medical issues? Is there any requirement for insights into medical research and advancements?
- ☑ Is there a desire to have a plan that offers optimal medical coverage while traveling, or indeed at home?

4 Summarize needs

Having identified the family's needs, the family office can now objectively summarize the current state of affairs, as well as documenting the gaps using the framework we have outlined below:

☑ Routine care	This includes the PCP, wellness exams, and any non-life threatening hospitalization
☑ Acute care	Plan to manage acute care in and outside of the family's primary geography
☑ Specialty support	Any specialists including cardiologists, orthopedics, endocrinologists, rheumatologists, etc.
☑ Medical records	Current access, locations, etc. and authorizations to access and release in case of emergencies
☑ Research	Need and desire for access to cutting-edge research so as not to rely on internet searches or third party information
☑ Travel and evacuation support	Emergency and routine support outside of primary geography
☑ Navigating services	Support with specialists, scheduling and attending appointments, tests etc., especially in complex situations
☑ Medical bills/insurance	Managing medical bills from health insurers, hospitals, and doctors; evaluating health insurance options; and making sure the family is paying appropriate amounts for medical care.



5 Choose providers and coverage

The grid below identifies a set of key criteria for consideration alongside the pros and cons of each model described earlier in the paper

	Donor model	Concierge model	Health advisory model
Routine care	While family may get priority access, the primary care physician (PCP) may be distracted by his/ her administrative role. Other challenges include risk of over-testing to demonstrate 'enhanced' care	Provides the most direct and personal care. But PCP may not be current with latest standards of care	Use provider to identify best possible fit of physician/ service, if needed
Acute care	Access only in residing geography	Customarily local. Varies by provider. Coverage in wider geographies may be accessible, if needed.	Use provider to set up plan and access globally
Specialty support	Access highly dependent on focus and specialization of hospital system	Usually primary care physicians, not specialists	Best suited to guide principal / family through a complex medical situation and provide second / third opinions
Provider referrals in another city	Referrals are generally within their own local hospital system	May have colleagues in those locations, but unlikely to have firsthand knowledge working with those providers	Can provide multiple options based on their vetting processes and medical history of the family member
Medical records	Access may prove challenging in emergencies	Will be dictated by the availability of the primary physician	Guaranteed access to medical records 24X7X365
Research needs	Typically not a primary service offered	Typically not a primary service offered	Dedicated expertise available that is up to date with latest medical research
Travel and evacuation	Not available	Not available	Can provide global access to facilities and trusted providers
Navigating services	Limited to that hospital	Not available	Available as needed
Medical bills /insurance	Not available	Not available	Available as needed

6 Document and communicate

As the family office narrows down a healthcare plan, it is important to discuss the potential changes in an objective manner with the principal and the covered family members before any final decisions are made.

This will minimize anxiety and better calibrate any final changes to the support plan. Once an agreement is reached and contractual obligations are in place, it is critical that the family office model various scenarios, available services, contacts, providers and the billing / reimbursement procedures with the help of the provider team.

Consider creating a medical emergency plan card that is accessible to key support staff across various residences/office facilities around the world. As the plan is implemented, consider setting up a formal evaluation every six to twelve months with the providers and family. This will ensure that the plan stays current and relevant to the changing needs of the family.

Conclusion

We expect affluent families increasingly to look to their family offices to support their healthcare needs. Family office executives therefore need to familiarize themselves with this complex responsibility and with the various healthcare delivery models that they might employ. We believe it is unlikely that any single healthcare delivery model can provide the degree of coverage that the principal and family will typically require. If possible, the family office should pick and choose from the best elements of all three models, while seeking to avoid exorbitant costs. Whether such a hybrid approach is an option, however, will depend on each family's individual circumstances, the extent of its needs, and the gaps in its existing arrangements. An extensive and methodical review is essential to ascertain all of this.

To identify best practices and suitable models, family offices should consider engaging with other families and family offices with extensive experience in these matters.

Bios

Ajay Kamath is Director and Global COO for Citi Private Capital Group (PCG). Citi Private Capital Group is dedicated to providing an institutional level of service for sophisticated single family offices across the world. He is responsible for managing strategies and key initiatives designed to increase global brand visibility and engagement with family offices around the world.

Ray Maas is Senior Executive, Special Initiatives and Services at Pivotal Ventures – an investment and incubation company created by Melinda Gates.

Ray joined the Gates Family Office in 2008 and set about establishing the Principal's executive office.

Through the years, no stone has been left unturned in his pursuit of service excellence across a broad range initiatives, interests, and activities. Optimizing for the Family's impact, joy, and satisfaction, Ray is accountable for the Principal's personal services and executive affairs. He has built a service-centric organization with a dual focus on daily deliverables and a decade-long strategy to anticipate and cultivate future initiatives and services. Mindful of the Family's legacy, Ray conceived and founded the Gates Archive, a best-in-class digital repository of the Family's personal, business, and philanthropic interests. Simultaneously, he created the Gates Family Oral History program, and today serves as the Archive's lead strategic stakeholder. In 2015, Ray joined Pivotal Ventures as senior leader and advisor while maintaining a broad portfolio of Gates Family services.

Prior to joining the Gates Family Office and Pivotal Ventures, Ray held management and leadership positions in multiple hospitality and service companies. He has worked for a number of international hotel companies, owned a fine dining restaurant, provided consultative services as part of an international hospitality firm, and served as executive director for a development group representing 450+ small businesses. He also started the non-profit Philadelphia's Historic Northwest for which he received commendation from then-Mayor Ed Rendell, and a proclamation from the City of Philadelphia. Ray splits his time between Seattle and his home in Palm Springs.

Bruce Spector is a serial entrepreneur who is a leader in forming the healthcare advisory industry. His vision to empower those with challenging medical conditions and help them obtain the best care available, along with the support to navigate the complexities of the healthcare system, has led to the creation of a new industry. Bruce's ability to identify this unique gap in the health care delivery model led to his launch of PinnacleCare, the leader in private health advisory.

Since Bruce brought his vision to life in 2001, PinnacleCare has been dedicated to connecting individuals, families, groups, and now companies and their employees and policy holders to the world's finest healthcare. Under Bruce's leadership, PinnacleCare has pioneered advisory services providing intelligence, access to top physicians and institutions and in providing unprecedented expert support to best manage its members' health challenges. PinnacleCare's support also helps members expertly navigate an increasingly complex healthcare system.

In his role as Chairman, Bruce has put a team of highly experienced leaders in place to spread PinnacleCare's distinctive services to more members, worldwide.

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