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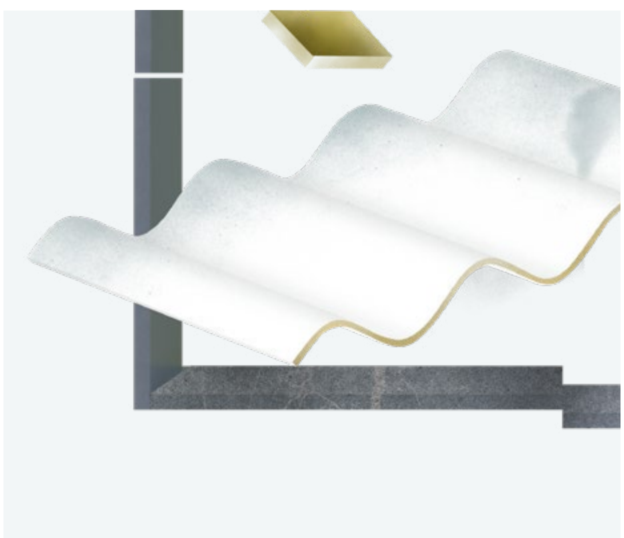
Organizational design, strategic leadership and governance insights for family offices

A blueprint for families, senior executives and practitioners

Contents



Foreword

Over the past 20 years, the rapid increase in ultra-high-net-worth families has seen the creation of an estimated 10,000 family offices around the world.[1] Once the preserve of the world's billionaires, family offices are now within reach of families with US$200 million or more in investible wealth.[1]

The proliferation of family offices has coincided with the coming of age of the industry, with family offices becoming ever more professionalized in their approach. This has had several beneficial consequences for families. Best practices, industry research and benchmarking are now more widely available than ever before. Large numbers of professional services firms have dedicated family office specialties for wealth management, legal, tax and insurance. Family offices' needs are also addressed by outsourced providers of services spanning investment management, information technology, human resources, cyber and personal security, bill payment, travel and household administration, and much more.

The rise of the family office industry has also led to many more sophisticated professionals wanting to work for these institutions, particularly at the senior leadership level. It is not uncommon to see former hedge fund managers, private equity professionals, investment bankers and heads of wealth management firms or businesses joining family offices. Traditionally, family office executives tended to be mostly former legal and tax consultants to family members, chief financial officers of their operating companies or their private bankers. Today, professionals come from both sources.

While each family is different, the challenges facing all families of great wealth are broadly similar. Many of the responses to these challenges can thus be identified in advance.

In this paper, we review key considerations around the design and structure of a family office organization, the leadership required and services a family office might provide to meet a family's specific needs and aspirations, be they in-house or through service providers. Key topics include:

- Organizational design and key service areas of family offices
- Senior leadership positions, with a focus on responsibilities, skills required, success metrics and necessary experience
- Strategic, managerial and governance insights that help senior executives navigate the unique dynamics within family offices

Citi Private Bank's Global Family Office Group has the privilege of serving some of the world's wealthiest individuals and families. Our Family Office Advisory team has deep experience providing guidance on all aspects of family office creation and management.

We stand ready to discuss this white paper's implications for your family office, be it embryonic or long established.

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Global Family Office Group

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[1] EY Americas, Family Office Guide, 2022

Organizational design

Each family of great wealth has its own set of needs. The make-up of these depends on many factors including the purpose of their wealth, family size, their personal preferences, the generation controlling the wealth, family culture, and the magnitude and complexity of the assets they own.

For example, one family might have members living all over the world, with resulting tax complications, engage in sophisticated, institutional-level investment strategies, manage a large portfolio of direct investments and real estate properties, oversee a family foundation, serve over four generations comprising dozens of households, oversee 50 entities or trusts, and own multiple vacation properties, aircrafts and yachts needing administration and oversight. On the other end of the spectrum, another family may be a first-generation, nuclear family mainly focused on preserving their wealth to fund their philanthropic pursuits.

Family offices reflect that diversity of needs, which often leads to the saying "when you've seen one family office, you've seen one family office." However, these various needs and corresponding solutions can be categorized according to two primary responsibilities: preparing wealth for the family and preparing the family for wealth.

To begin with, families tend to focus on wealth preparation because it is more intuitive, tangible and measurable. It includes traditional services such as those in FIGURE 1.

Often over time, however, families realize that it is equally important to prepare their family for wealth. While they may not feel it is needed at first, preparation for wealth includes foundational and vital considerations to sustain family well-being, such as:

- Deciding what principals want to preserve and transmit to the next generation
- Defining a family vision for their future together
- Fostering open and regular communication on a broad range of issues
- Having a fair and transparent process to make decisions
- Preparing the next generation to be responsible wealth owners and some of them to be leaders
- Defining the level of shared activities that all family members value and enjoy

FIGURE 1.
PREPARING WEALTH FOR THE FAMILY AND PREPARING THE FAMILY FOR WEALTH

Preparing wealth for the family	**Preparing the family for wealth**
Investment management	Family legacy
Accounting and reporting	Family vision
Tax and financial planning	Family communication and trust
Wealth and estate planning	Family governance
Risk management	Family education and stewardship
Lifestyle management	Family togetherness

Families also vary in the types of assets they choose to pool and entrust to their family offices. While financial assets are the most common, they are only one of the four main possibilities:

- **Business capital** – e.g., operating businesses, direct investments in private equity or real estate, and entrepreneurial ventures
- **Financial capital** – e.g., publicly listed equities, fixed income, commodities, indirect investments in private equity and real estate, and hedge funds.
- **Philanthropic capital** – e.g., family philanthropic vehicles and the assets that they hold
- **Family capital** – e.g., often overlooked/taken for granted assets such as human capital, social capital, knowledge and family values

Families may therefore opt for an approach that pools one or more types of capital:

- Business-centric, with only family business assets pooled and managed collectively
- Investment-centric, with common investment portfolios that seek purchasing power and performance, but they do everything else separately
- Philanthropic-centric, with the family foundation managed collectively, but the rest independently
- True family enterprises, where business, financial, philanthropic and human capital are managed together

None of these approaches are right or wrong, as the considerations behind them are highly personal. But it is important to decide which forms of capital the family is planning to share, as this impacts the type of family office they will need.

FIGURE 2:
FAMILY OFFICES CAN SUPPORT ALL OR PARTS OF THE FAMILY ENTERPRISE

Financial & Family Well-Being

Business capital	Financial capital	Philanthropic capital	Family capital
Operating businesses	Investment management	Philanthropic goals	Values & traditions
Direct investments	Accounting & reporting	Philanthropic vehicles	Vision & purpose
Entrepreneurial ventures	Tax & financial planning	Shared giving	Human capital
	Wealth & estate planning		Social capital

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KEY CONSIDERATIONS FOR ORGANIZATIONAL DESIGN

To aid in organizational design, the following questions should be considered. Where appropriate, they need discussion with family principals to determine the number and size of each service vertical, staffing needs, management hierarchy and modes of communication.

Many of these are questions for which answers may not initially be known or will change over time. However, coming up with answers to these and similar questions will help senior family office executives better design and manage their organizations.

While these questions are meant to be a generic guide, following the classic "why, what, who and how?" methodology can yield critical clues as to the proposed structure and design for your specific family office needs.

Why?

- Why are we setting up a family office and what is the purpose of the family's wealth?
- What is the family office's purpose and what are the principals' stated and unstated priorities?
- Is there a need for the family office to manage extended family members' affairs?
- Are there specific family interests that need to be managed? For example, is there an interest in direct investing? If so, how involved will the family office be? Should the family office develop and manage its own "deal teams" or outsource this to financial sponsor or wealth management firms?

What?

- What types of services does the family need?
- What specific services should the family office, individual family members and outsourced providers each perform?
- What are the family office's investment responsibilities? Will the family office manage the investing activities, outsource them or do a mix, and how substantial are they?
- What will be the form and frequency of communication for the principals, family members, employees and external advisors?
- What is the annual budget for the family office and what is the funding mechanism for providing the family office with the required financial resources?

Who?

- Will family members be involved with the family office now or in the future?
- Are the principals hands-on or delegatory and is this dependent on the principal?
- What services should be provided in house versus outsourced?
- Who are the family office's current or future key employees, which services do they provide, and what is the nature of their relationships with the principals?
- Should independent professionals or extended family members be involved via formal or informal advisory boards?

How?

- How will the family decide which services are provided in-house versus outsourced?
- How do you identify, recruit, incentivize and retain the talent needed to manage the various operational and service responsibilities? Is the family comfortable using external recruiters to find and help assess candidates?
- How is performance determined and systematically evaluated for the family office as a whole and for individual employees?
- Are there location issues in terms of the principals, family members or staff that will impact the design of the organization, managerial oversight and services provided?
- In what manner and with what frequency will principals interact with external professionals, especially around personal assets?
- How will the various family office expenses be treated for income tax purposes and what structures might be considered to help improve their tax treatment?* How much authority will the family office executives have over assets, spending and personnel?

*Citigroup Inc. and its affiliates do not provide tax or legal advice.

FIGURE 3.
COMPREHENSIVE FAMILY SERVICES

INVESTMENT MANAGEMENT

Investment policy and strategy
Asset allocation
Manager due diligence and selection
Investment performance monitoring, analysis and rebalancing

ACCOUNTING & REPORTING

Consolidated financial statements
Partnership accounting
Trust accounting

TAX & FINANCIAL PLANNING

Tax strategies
Tax compliance
Cash flow management

WEALTH & ESTATE PLANNING

Intergenerational wealth transfer planning
Estate planning
Fiduciary duties management and support

RISK MANAGEMENT

Financial and non-financial risk assessment
Risk, mitigation or transfer
Insurance management

LIFESTYLE MANAGEMENT

Bill payment
Property management
Aircraft/yacht management
Special projects

PHILANTHROPY

Philanthropy strategy
Family philanthropy management
Family foundation administration

FAMILY UNITY & CONTINUITY

Family vision
Family communication
Governance system
Owner education

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IN-HOUSE VERSUS OUTSOURCING

Family offices must decide the services to provide in-house rather than outsourcing to a third party. In general, it is prudent for family offices to retain services of most importance or greatest interest to the family (e.g., investing or philanthropy), those that are difficult to outsource efficiently (e.g., owner education), or where they have expertise from their previous experience (e.g., direct investing).

Traditionally, family offices performed most services in-house out of necessity or fear of ceding control over service delivery, potential conflicts of interest, or the release of personal and financial information. However, this approach comes at a high cost from the perspective of managerial time, complexity, scalability and expense.

Successful family offices therefore now assess which are the core functions that add most value and keep these in-house, while outsourcing non-core functions where they have no competitive advantage. Ideally, this assessment occurs as part of a strategic planning process where the family and senior executives decide on the services that the family office should provide and how vertically integrated the family office should be.

For families with the foresight to do strategic planning, or who are conducting a review of their current practices, services are typically evaluated according to six major considerations:

Level of wealth: Is the family's level of wealth sufficient to meet the running costs of a family office providing the desired services in-house? Only larger family offices will likely be able to build specialist teams, e.g., direct investing and private aviation.

Complexity: Can the family office provide those services that require either or both a high level of expertise or staffing, e.g., active trading, direct investing and tax return preparation?

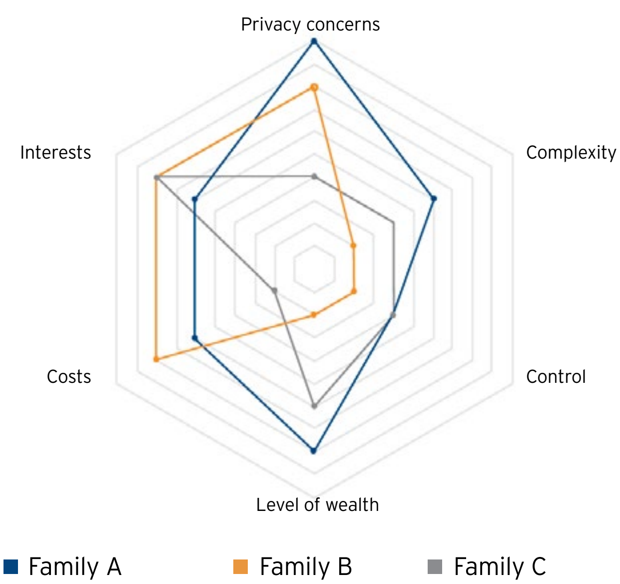
Control: Do the services require the family office to maintain control either because they are difficult to outsource or because the family is concerned about oversight, staffing or delivery, e.g., personal security?

Privacy: How comfortable is the family office with third parties having access to personal and financial information, e.g., consolidated financial reporting, human resources and cybersecurity?

Costs: Absent other considerations such as control, privacy, etc. Would it be less expensive to outsource a service or function, e.g., investment management or private aviation?

Interests: Does the family or family office have a special interest in certain activities, e.g., direct investing or philanthropy?

FIGURE 4. THE SIX MAJOR CONSIDERATIONS FOR FAMILY OFFICE SERVICES



For illustrative purposes only
Source: Citi Private Bank

KEY SERVICE AREAS

The following discussion covers some of the key service areas within family offices, including a review of areas where outsourcing can be an effective option. There is no single best approach for any of these services. Instead, family-specific considerations as well as the availability and sophistication of outsource service providers will determine the choice.

Investment management
Investment management is one of the biggest commitments of time and resources for family offices. It is an almost-universal responsibility for family offices although the approaches taken vary greatly by family.

The decision as to how best to structure an investment management function and whether to outsource it will be influenced by the:

a) family and the source of their wealth
b) size of the portfolio
c) family's or family office's level of sophistication
d) extent and experience with direct investing
e) family's investing philosophy

For example, it is not uncommon for families whose members have worked in active management, such as former hedge fund managers or finance professionals, to conduct virtually all their investing activities in-house. In these cases, the family has the knowledge, experience, reputation and contacts to hire the right staff, develop appropriate strategies and oversee a team of investment professionals.

In contrast, families with limited investment experience outside of their core operating business and industries must weigh up the challenges and costs of building, executing and managing a successful investment business.

The asset management industry is a great source of experienced professionals. However, many smaller family offices may not be able to offer employment terms that compete with those of the largest private equity firms, wealth managers and the larger and most sophisticated family offices.

Families who wish to pursue direct private investments should consider other options than building their own direct investing teams. These might include accessing thoroughly researched and due diligenced opportunities provided by private banks or co-investing with other families. The benefits of doing so usually outweigh the risks to a family office of pursuing a direct investing strategy on its own when it is not properly set up to do so.

Accounting & reporting

Preparing consolidated financial statements for a complex family who owns dozens of entities, hundreds of individual accounts, and investments across many asset classes held across multiple custodians is a challenging task. This endeavor is made more difficult by the limitations of traditional general ledger accounting systems and investment reporting tools when managing complex asset ownership structures and pro-rata interests held by multiple family members and entities. Consequently, many family offices continue to rely on Excel spreadsheets as their primary tool for consolidated reporting, with all the manual entries, inputting errors and other inefficiencies that arise.

However, numerous technology vendors have emerged that provide family offices with consolidated financial reports that can be integrated with general ledger systems, although none of them are a panacea. Many family offices choose to outsource the preparation of these reports to their accounting or investment firms.

That said, financial reporting services may be impossible to outsource in their entirety. This is partly owing to the overall complexity involved and the potential for non-marketable, personal and business assets requiring manual setup, data entry, periodic asset revaluation and quality control. As such, a family office that outsources reporting must expect to have to devote some internal staff working on this as well.

Tax & financial planning

Tax and financial planning for a family office involves a comprehensive approach to managing wealth, preserving assets and minimizing tax liabilities. A first critical step is to conduct a thorough assessment of the family's overall financial situation, including income, expenses, assets, liabilities and cash flows. This exercise provides a foundation for effective planning.

The next step is to define the family's long-term financial goals, including wealth preservation, intergenerational wealth transfer, philanthropy and other specific objectives. These form the basis for the estate and tax planning steps that follow. Citi Private Bank and its affiliates are not tax or legal advisers. Seeking guidance from qualified external professionals, such as tax advisors, financial planners, estate planning attorneys and investment advisors is strongly recommended given the complexity and ever-changing regulatory landscape.

Wealth & estate planning

Highly integrated with and dependent on the tax and financial planning exercise noted above, wealth and estate planning involves the creation of wills, trusts and other legal structures to facilitate the efficient management and transfer of assets. Some of the key considerations in this step include cross-border estate planning for families with international ties and global wealth.

Once more, it is highly advisable to seek guidance from qualified professionals, including estate planning attorneys, tax advisors, financial planners and trust specialists. Wealth and estate planning is, however, an ongoing process that evolves with changes in regulations and family dynamics. The family office is crucial to coordinating and implementing these plans, subsequently revisiting them systematically and periodically to align with the family's changing needs.

Risk management

Families are exposed to a broad range of financial and non-financial risks, including those relating to business, investment, geopolitics, family matters, reputation, personal, property, liability and cybersecurity. The family office can play a key role in managing such risks for the family, be it through risk avoidance, mitigation or transfer via insurance.

Cybersecurity, for example, is of ever-growing significance but often overlooked or underestimated. Family offices face complex cybersecurity challenges on a par with those of mid-sized to large businesses and corporations. Indeed, the challenges may be even more acute for family offices because of:

1. Informal governance structures
2. Heavy reliance on a small staff that has outsized access to critical data

3. A higher value placed on efficient service over effective security
4. Supply-chain risks from external vendors and partners
5. The public nature of their activities
6. The relatively modest investment family offices make in data protection

The most common information security threats family offices face include ransomware, business email compromise and threats from social networking sites. Drawing on both external and internal information technology expertise, family offices should build a strategy that aligns professionals and principals as to what to do before and after a cyberattack. This strategy should then be regularly reviewed and updated.

Ensuring the use of cybersecurity technologies, social media protocols and employee and family member training is vital. Many family offices outsource or share operating company resources to help them address these issues. However, a growing number of information technology professionals are being hired directly into family offices. In addition, several dedicated professional service providers specialize in comprehensive cybersecurity training, consulting and incident management. Apart from cybersecurity risks, family offices must consider risks within each of its key service areas and develop a control/mitigation strategy based on their tolerance to each.

Lifestyle management

Principals and family members tend to travel frequently, own multiple homes, attend premier sporting, social and artistic events, and often collect the likes of wine, artwork and cars. If the family office is responsible for coordinating these activities, it will either require staff with relevant expertise or who know where to get the expertise externally.

With few exceptions, it is generally best to outsource these responsibilities to qualified service providers, as an industry has developed around helping families with lifestyle management needs. However, outsourcing does not delegate the family office's responsibility to oversee, coordinate and periodically reassess how and with whom the services are being provided.

Relying on service providers solely for lifestyle management services demands oversight by both staff and senior management, as these services impact the principals and their families directly. The expectations for quality delivery are very high and it is often the case that family offices will dedicate numerous staff to managing these functions with oversight by the CEO.

For families who fly privately, for example, there is a steep learning curve in terms of assessing aircraft types and costs and managing pilots, staff, tax considerations, etc. Generally, families enter this market gradually, choosing first to charter aircraft and then considering purchase options, whether fractional or whole ownership.

In general, families find that outsourcing to charter or fractional ownership companies makes most sense unless they fly a substantial number of hours each year (approximately 200*), have unique needs as to aircraft types needed or airports used, or have a hobbyist interest in the industry. The same applies to hiring and managing flight departments. Several service providers offer pilots for those who own private planes, avoiding the need for their employment within the family office.

Philanthropy

As with most new significant endeavors, embarking on significant philanthropic pursuits requires much learning, particularly if the family wishes to do something unique or actively manage grant making.

*Source: Citi Private Bank

Family office professionals should focus on this desire early and seek advice from other philanthropists, charitable organizations and dedicated philanthropic consultants. For families who prefer passive giving, several outsourced strategies including donor-advised funds (DAFs*), community foundations and existing foundations or public charities might be best suited.

For those who wish to develop their own philanthropic mission and manage it in-house, it is important to approach this as a "business." The 19th century US industrialist and philanthropist Andrew Carnegie famously said: "It is more difficult to give money away intelligently than to earn it in the first place." Families wanting to manage their philanthropic activities in-house should reflect on this wisdom and ensure their giving is measured, focused on the areas about which they care most, with an understanding of all the issues around active philanthropy, including strategy development, staffing, funding, sourcing, monitoring and reporting.

Family unity and continuity

Family unity and continuity is often principals' first priority. While there is unfortunately no simple way of achieving this, the activities that assist in preparing the family for wealth, mentioned earlier in this paper, help maximize the chances of success.

Principals often struggle particularly with how and when to introduce the topic of wealth to younger children. Family offices are increasingly being asked by their principals to assist them with this issue, although usually around the time the children become young adults and have the capacity to understand financial issues and interact with professionals.

Generally, this assistance takes the form of preparing the young adult and adult children for the responsibilities that come with owning the significant wealth they will inherit. Families view this education as an important step in helping the children prepare for their future obligations as to legacy and stewardship of the wealth.

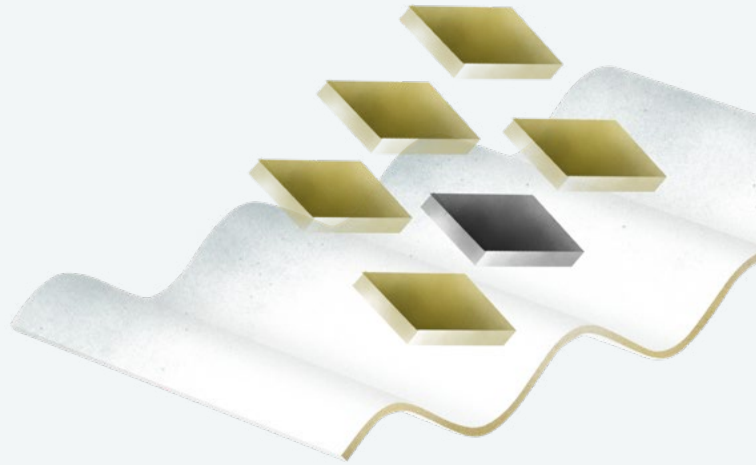
Family offices' primary contribution here is to engage the principals in a discussion and, if possible, to make it an important part of the family office's strategic plans. Typical areas of support from the family office include:

- Hosting and involving children in family meetings
- Developing and teaching a curriculum on various wealth topics
- Facilitating rotational "internship" opportunities in the family business, family office or family foundation
- Involving children in the investment committee, often around impact investing
- Establishing and overseeing a process for assessing and funding business opportunities proposed by adult children

To augment family offices' efforts, several private banks and consulting firms have created next generation "boot camps." These provide structured wealth education programs, typically embracing financial literacy, succession planning, wealth transfer, family governance and legacy building. These programs not only provide the academic and skills training needed but also a unique peer-learning environment. Attendees are often able to share and discuss sensitive matters with peers who face similar issues.

*DAFs are charitable giving vehicles that allow donors to make a charitable contribution, receive an immediate tax deduction and then recommend grants over time.

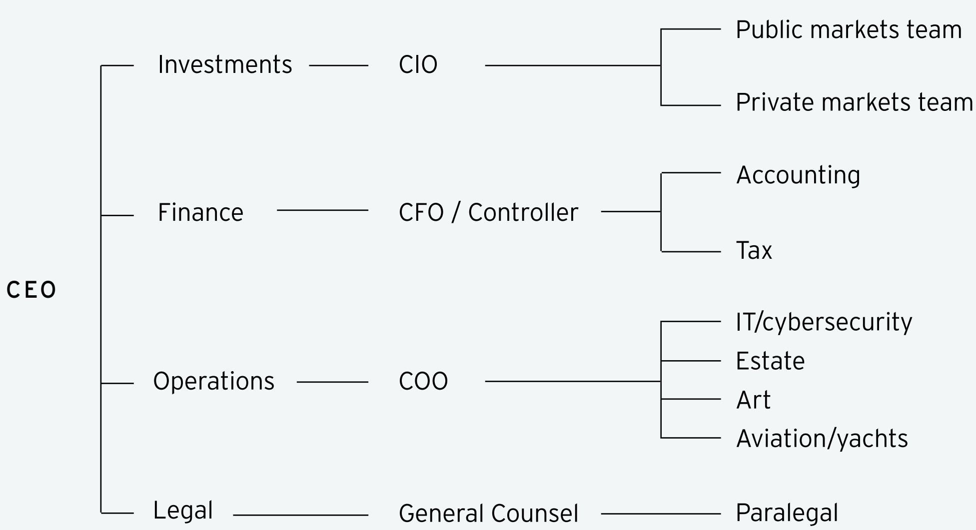
Strategic leadership



While the actual organizational structure for the family office will vary, the general outline for mid- to large-size entities is illustrated below.

This organizational chart shows all the senior leadership roles required as well as functional roles within each service vertical. Obviously, the actual structure and roles for an individual family will differ based on wealth and complexity, number of personal and business assets owned, investment offering, level of outsourcing, etc. However, **figure 5** offers a useful template for families creating their family office or who are interested in how other family offices organize themselves.

FIGURE 5.
A FAMILY OFFICE STRUCTURE



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KEY EXECUTIVE POSITIONS IN A FAMILY OFFICE

As the family office industry matures and professionalizes, C-suite roles and responsibilities continue to develop and are becoming better defined. Here, we profile several C-suite-level family office positions along with detailed descriptions of job responsibilities, success metrics, and skills and experience needed.

As set out earlier in the sample organizational chart – **figure 5** – the four key areas of responsibility, or managerial verticals, are chief executive (CEO), investments (CIO), finance (CFO) and operations (COO). While in many ways family offices are like other for-profit management companies serving individual clients or overseeing assets, there are significant differences in terms of staffing, job responsibilities and governance practices. Understanding and being able to adapt to these differences is one of the most important skills required of senior family office executives.

Chief executive officer (CEO)
Recruiting a CEO for a family office is challenging because of the unique strategic, operational and interpersonal requirements of the job. Headhunters in this area have identified some important credentials that the right CEO should have, their primary responsibilities and success metrics.

FIGURE 6.

CHIEF EXECUTIVE OFFICER

Success metrics
- "Ear of the principals" and gravitas with family
- Investment growth
- Client service attitude and excellence
- Values in line with family

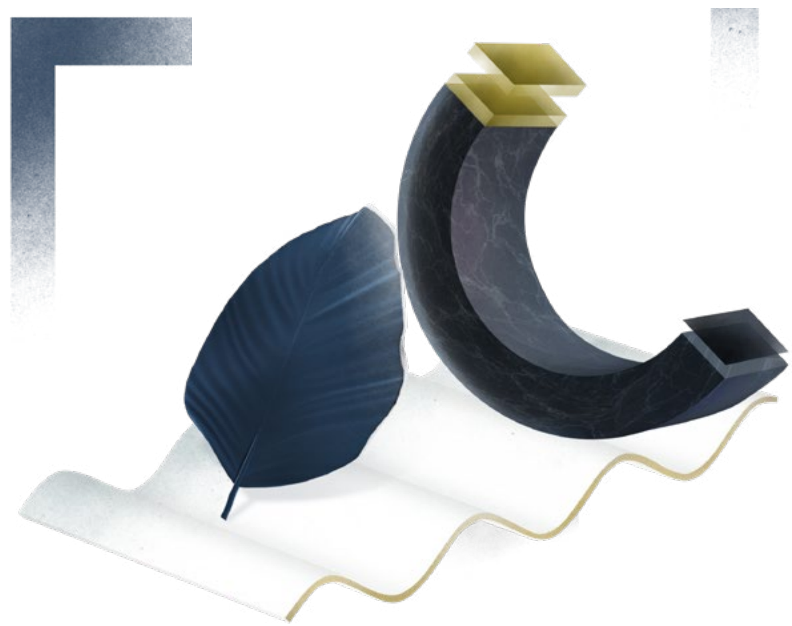
Skills
- Flexible
- Detail-oriented project execution
- Next generation coaching and development
- Problem solver for family office and family members
- Strategic, operational, financial, analytical, people and leadership expertise
- Emotional intelligence and relationship management
- Ability to "translate" financial performance to family members

Educational requirements
- Bachelor's degree
- 15+ years of relevant experience
- MBA, CPA, CFA considered a plus

Experience
- Deep rolodex of family offices
- Broad experience with family offices and/or the financial services industry (private equity, CPA, hedge fund, private banking, etc.)
- Experience working with high-net-worth individuals

Primary responsibilities:

- Strategy development for and oversight of all family office operations
- Investment policy development, implementation and review
- Overall management of third-party service provider relationships
- Ensure cash flow reporting to family
- Manage strategic financial planning process
- and provide regular reporting and forecasts
- Supervise hiring, training and mentoring of family office staff
- Manage and run board meetings
- Family member and family office planned and ad hoc project management
- Ensure that next generation wealth holders are educated on wealth management issues
- Work with legal counsel on all business, wealth planning and risk management matters
- Coordinate risk management oversight including insurance reviews and physical and cybersecurity functions



A family office CEO is a "servant leader." Having command of the family office, the CEO has the responsibility and authority to develop strategy, design the organization, hire and fire employees, establish managerial roles and determine how required services are delivered. However, the CEO reports to the principals, who will have their own views as to the proper composition of the family office, its operations and employees.

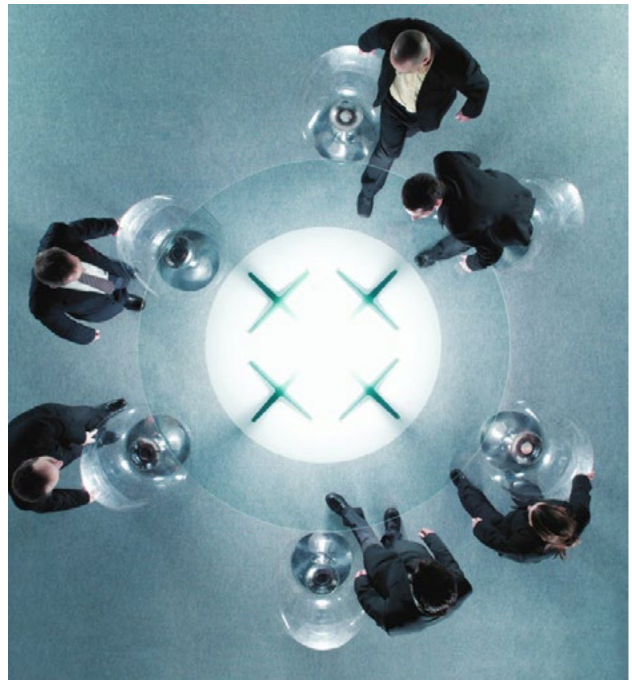
An effective family office CEO must be able to educate while they lead in discussions with the principals regarding strategy and organizational structure. They must also be able to modify their strategy when it does not align with that of the principals, sometimes for reasons the CEO believes are unnecessary or impractical. This is often the case for newer family offices with very active principals who are used to managing their own affairs. However, this issue can recede over time if the principals view the family office as successful and/or as it matures over time into serving a less active and growing base of family members.

Another important consideration for both newer and experienced CEOs is to "know what they don't know" in terms of the myriad new issues that arise with running a family office. For newer CEOs, this is a challenge largely because the requirements for leading and managing a family office are new to them, as are sometimes the needs and behavioral biases of their families. In such cases, it is important for the new CEO to engage with their peers who manage similar family offices as well as seek out the guidance of the growing industry of professionals who advise wealthy families.

For established CEOs who have been working with the family and/or managing the family office for some time, coping with diverse new issues may become even tougher if they do not seek out input from peers and instead retain a mostly inward-looking perspective. In some cases, the family office may not evolve and grow to help the family anticipate, address and resolve/avoid the issues that accompany substantial wealth over the years and sometimes generations. Examples of these unresolved or ignored challenges include:

- Seeking more efficient ways to manage the family office through the use of advisors, technologies and outside vendors
- Upgrading the quality of employees and outside advisors
- Staffing for expanding areas of needs, such as direct investing or philanthropy
- Adopting more institutional approaches for managing investment assets
- Assessing and protecting the family from a growing number of risks including social media and cyber-related
- Establishing important and necessary governance mechanisms
- Acclimating and educating children to living with wealth and potentially their future role in the family office
- Preparing for succession at both the principal and family office leadership level

As with the newer CEOs, staying connected with other family office executives and abreast of industry developments is crucial for the executive and the family.



Chief investment officer (CIO)

While CIO is the title of the senior family office executive with overall responsibility for investments, the role varies widely according to the family's size, complexity, investment philosophy and objectives. Variations range from CIOs whose family offices manage much of the family's assets in-house to those that delegate entirely to third-party consultants, banks or brokerage firms.

Regardless of the type of family office, CIOs spend significant time helping the family develop the overall strategy for their assets, executing this strategy and evaluating performance. The typical CIO has an investment professional background, including as a private banker, stockbroker, portfolio manager, trader or chief investment strategist. The family needs to find the best pairing of investment strategy and type of CIO.

FIGURE 7.

CHIEF INVESTMENT OFFICER

Success metrics
- Investment growth
- Client service attitude and excellence
- Investment philosophy and objectives in line with family

Skills
- Flexible
- Entrepreneurial
- Deep knowledge of liquid and non-liquid asset classes
- Understanding of wealth planning implications for investments across tax status variants
- Structuring private deals
- Demonstrated investment due diligence and portfolio management skills
- Portfolio management
- Prior experience with private equity investing

Educational requirements
- Bachelor's degree — finance, accounting, math or economics
- 15+ years of relevant experience
- MBA and CFA preferred
- CPA or PhD sometimes a plus

Experience
- Extensive contacts among family offices, private equity and venture firms, hedge funds, asset managers, endowments, banks and brokerages
- Investment-oriented experiences with family offices and/or the financial services industry (private equity, CPA, endowments, hedge fund, private banking, etc.)

Primary responsibilities:

- Oversight of portfolio whether managed internally or by third-party managers including liquid and non-liquid assets
- Enable principals to express their desired investing strategies and goals
- Develop, manage and update the family office's investment policy statement
- Source, diligence, structure, and execute strategic and tactical investment opportunities in private and public markets
- Manage performance reporting across portfolio and provide regular cash flow analyses to family members
- Manage and advise on divestitures and acquisitions
- Assist CEO with recruiting, training and retention of CIO staff
- Coordinate with wealth planning team (internal and external) on implications for investments across tax status variants (e.g. taxable, foundations, private equity, hedge funds, co-investments)
- Work with internal and external advisors on trust administration and oversight
- Provide next generation with wealth education directly and through third parties

Below is a summary of two broadly different family office investor types and considerations in determining the professionals best suited to serve them.

Asset allocators

Family offices often hire a CIO to oversee strategy, assist in asset manager or advisor selection, provide reporting, evaluate performance and recommend rebalancing. They may develop their asset allocation in-house, with or without help of outside advisors, and delegate strategy execution to banks, brokerage firms and asset managers, often in combination.

Given this profile, hiring a CIO with an extensive background in portfolio management, capital markets and/or experience working on the "sell-side" of the financial services industry is helpful. Such professionals can offer perspective into how other similarly placed family offices, ultra-high-net-worth individuals or institutions manage their wealth and understand the strengths and weaknesses of financial services firms.

Accordingly, they can help the family identify appropriate partners, assess their pros and cons, benchmark the cost of their services and get best use of their resources. Indeed, a growing best practice among such family offices is to access the deep resources of private banks, brokerages and asset management firms for the services and expertise the family office does not have and which would be inefficient to build in-house.

Portfolio managers / active traders

Many family offices prefer to manage investment portfolios in-house. This is sometimes because the principal has an investment background, e.g., a former hedge fund manager or asset manager. Others may also believe they can do a better job than the financial services industry. For these families, understanding staffing requirements, management responsibilities and the costs involved is vital.

CIOs who can develop and oversee active trading programs or multi-asset class portfolios command high remuneration. Family offices must compete for their services against well-paying institutions such as traditional and alternative asset managers. Besides remuneration, such individuals will need expensive resources, including specialist employees and technology.

A major pitfall here is competency risk. This arises where there is a fundamental mismatch between the family office professionals' skillset and the family's investment expectations. A former equity portfolio manager may be a master of that element but have little knowledge when it comes to, say, fixed income or alternatives.

Rather than depend entirely on internal resources, many family offices take a hybrid approach to investing. They actively trade or manage part of their portfolio and outsource the rest. These families tend to invest using their own staff in asset classes or strategies where they have a background or special interest. They invest outside of these core competencies using third-party managers, private banks or brokerage firms.

Chief financial officer (CFO)

The CFO is a specialized role that supports the CIO and CEO by providing reporting critical to the family office's decision-making process. Traditionally, the CFO focuses on assembling the monthly financial reporting; auditing finances, assets and system of controls; oversight of forecasts and budgets; and coordination of the preparation and filing of required tax reports.

The CFO role can be challenging partly because the finance and reporting functions within family offices are often far more complex than might be appreciated. Complexity within families builds over time as the family acquires more personal assets, engages in tax and estate planning, and employs outside investment managers. This complexity is often not matched by growth in family office personnel and systems.

Family office finance professionals often therefore find themselves trying to catch up. This may involve modifying legacy accounting and reporting systems to accommodate an ever-increasing volume of transactions over a rising number of entities and accounts and ensuring proper control measures are in place.

In addition, the CFO is often responsible for a wide range of family office needs, beyond accounting, reporting and interfacing with numerous tax, legal and financial advisors, for which they do not always have prior experience. These may include working with private plane pilots, yacht captains and property managers; assisting with IT and cyber security; reporting on private assets; evaluating possible future investments and helping to manage commercial real estate projects.

FIGURE 8.

CHIEF FINANCIAL OFFICER

Success metrics

- Ability to accurately and efficiently provide financial performance to family members
- Client service attitude and excellence
- Values in line with family

Skills

- Technical tax skills with deep knowledge of flow-through entities, individual and corporate taxation, and M&A transactions
- Trust and estate tax planning
- Private foundation tax rules
- Financial management
- Auditing
- Controls and compliance management

Educational requirements

- Bachelor's degree
- 15+ years of relevant experience
- MBA, JD or CPA considered a plus

Experience

- Deep rolodex of family offices
- Broad experiences with family offices, family-owned businesses and/or the financial services industry (private equity, CPA, hedge fund, private banking, etc.)
- Wealth planning strategy development
- Experience working with high-net-worth individuals

Primary responsibilities:

- Strategy development for and oversight of all financial management operations
- Provide a total view of the family's personal and business affairs through relevant financial and management reporting
- Preparation of the monthly financial package to include profit and losses; consolidated report of investable and illiquid assets; and periodically updated 3- to 5-year cash flows
- Manage ad hoc and annual audits of the finances, assets and system of controls
- Manage internal and external teams focused on tax, analytics, budgeting, treasury and cash management, and disbursement functions
- Conduct insurance coverage reviews
- Oversee forecasts and budgets with Operations Manager over personal assets
- Coordinate the preparation and filing of required tax reports
- Support bill payment function for family members
- Supervise hiring, training and mentorship of financial management staff
- Collaborate with wealth planning team members

Chief operations officer (COO)

The COO is essentially operational support for the family office's CEO. This individual manages day-to-day operations, serves as liaison for all third-party service providers and keeps the family office running smoothly. The role becomes increasingly important as the family office matures and the complexity around managing various family branches, endeavors and personal assets intensifies. Until this leadership position is created, it is typical for the CEO to handle the operational responsibilities along with the strategic elements for the principal and family.

A critical area for COO management are myriad software and hardware systems along with associated cyber security risks. Other responsibilities include managing physical security for places of business, primary residences, vacation homes and during travel. A COO may also often be tasked with developing a plan for the principal and other family members' healthcare needs. Finally, family offices with specialized needs relating to such areas as private aviation, yachts and large art collections are especially likely to require an experienced COO.

FIGURE 9.

CHIEF OPERATIONS OFFICER

Success metrics
- Recognized by family as a problem solver and reliable staffer
- Client service attitude and excellence
- Values in line with family

Skills
- Diplomacy and effective communication
- Anticipate needs of principals and proactively offer solutions
- Detail-oriented project execution
- Problem solver for family office and family members
- Emotional intelligence and relationship management

Educational requirements
- Bachelor's degree
- 10+ years of relevant experience
- MBA or Project Management Professional (PMP) certification considered a plus

Experience
- Previous property and asset management, personal assistant and/or project management experience
- Experience working with high-net-worth individuals

Primary responsibilities:

- Coordination of non-financial family office operations
- Management of private assets including art, commercial property, security, personal estates, aircraft and yachts
- Supervise hiring, management, training and mentorship of operations management staff
- Manage communication protocols with principals and family office CEO to identify, discuss, track and resolve open project items
- Coordinate with CEO on family member and family office planned and ad hoc project management
- Oversee specialty asset class vendor (e.g. pilots, captains, residence managers) relationships including the preparation of regular budgets and cash flow statements
- Develop robust physical and information security policies and conduct periodic training of family members and staff
- Oversee lifestyle enhancements for family such as travel arrangements, scheduling, correspondence, coordinating activities for children, etc.
- Hire and coordinate personal estate activities and relationships, including butlers, chauffeurs, chefs, personal assistants, managers, housekeepers and nannies

Management & governance insights

UNDERSTANDING THE PRINCIPALS' AND THE FAMILY'S PURPOSE AND VISION

The structure for family offices should be based upon the goals of the principals and family, amount of wealth actively managed, level of sophistication in financial markets, desire for control, extent of personal activities and so on.

It is in the execution of strategy, managerial practices and governance where senior executives must account for any mismatches between the principals' goals and the family office setup created to pursue those goals. This starts by gaining a deep understanding of the principals' priorities, many of which may be non-financial. An appropriate amount of managerial time and staffing resources should then be devoted to these.

Ways to do this include observing how decisions are made, assessing prior behaviors, interviewing outside advisers, and discussing these issues directly with the principals and their family members. For example, new business pursuits, philanthropy and addressing challenging family dynamics are often areas of greater interest or need for principals than, for example, exclusive focus on investment performance, accounting or tax planning. As a result, family office executives should devote more time than they otherwise might to leading, managing or assisting in those areas that matter the most to the principals.

FLEXIBLE APPROACH

Family office executives are almost inevitably called upon to perform a broader range of duties than they were hired to do. They must therefore be willing to show flexibility at every stage.

The same goes for process, with family members making requests to long-serving, lower ranking employees whom they have known for years rather than approaching their executives. This can remove family office leadership from the communication loop, if only temporarily. Again, executives must accept this situation and adapt to it.

To help keep the leadership in the loop, communication and decision-making protocols may be formalized, typically in relation to each service provided. Written guidelines are agreed with the family, while all staff are obliged to alert the service point person to any family request received outside of the agreed process.

While it may initially seem less convenient for family members, following communication protocols rather than making contact ad hoc can lead to more efficient outcomes.

MISSION-CRITICAL ELEMENTS

Financial, operational and reporting functions are mission-critical for any family office. Nevertheless, they do not always receive the necessary resources. But while family principals may not focus attention on these functions, they do care about timely and accurate reporting, budgeting, bill payment and data privacy. Recurring mistakes or delays here can quickly undermine principals' confidence in their family office, also calling into question the efficiency of other services performed.

It is therefore imperative that family offices have proper staffing and technology for financial reports, bill payment, asset reporting, etc. to ensure accuracy and timeliness and avoid unnecessary senior management involvement.

ORGANIZATION & GOVERNANCE NEED

Organizational formalities are not usually something on which newer family offices expect to spend much time. Many family offices start out small, staffed by the founding principals' close advisors or former employees of a family or operating business. As such, these trusted employees tend to be managed informally, without traditional organizational designs and protocols.

However, as family offices grow, add staff and manage increasing complexity, they will need to adopt more conventional organizational governance structures. These structures help define responsibilities, clarify lines of communication, and establish protocols for addressing and resolving issues. They also help mitigate many of the issues mentioned here connected to the individual dynamics of family offices.

A risk arises when a family office executive spends disproportionately more time on the family's operational and reporting needs. In these cases, family office leadership cannot focus on other more important matters, such as investment strategy, risk management, philanthropy, educating the next generation and so on. This risk is especially great for newer family offices where initial staffing and/or outsourcing is insufficient to address basic financial and reporting needs.

For most family offices, leadership must operate both with a focus on operational matters and strategy. Establishing mechanisms for timely and accurate reporting of financial information keeps leadership informed about issues but not mired in unnecessary details.

Another reason to include formal governance mechanisms is to help develop the next generation of family members for future responsibilities overseeing assets and employees. Often, this is achieved by inviting young adult family members to participate in meetings or join committees. This way, they learn by watching and may later emulate those behaviors. It also enables current principals to evaluate their successors' competence and interest in potential roles.

NETWORK OF PROFESSIONAL SUPPORT

Another critical area of focus for executives should be developing strong relationships with trusted advisors with experience to provide guidance and with whom they share information productively and confidentially. Such relationships will greatly serve executives, the family office and the principals.

To develop these ties, senior executives should identify key external figures within their network as well as those who need to be replaced. The family office executive should include the key figures within a core group of senior advisors and develop protocols for recurring communication and collaboration. Examples include third-party tax, legal, investment and specialty service professionals.

SETTING UP FOR SUCCESS

Proper budgeting and funding are critical to long-term family office success. Newer family offices are frequently underfunded and understaffed because the depth and breadth of the family's needs are not initially understood. In other cases, family offices do not add enough staff – or change the make-up of their staff – to accommodate changes in family complexity, sophistication or service needs.

To avoid such mismatches, new family offices should spend time during their set-up period and regularly thereafter to evaluate appropriate staffing and funding needs. At a minimum, family offices should develop an informal "business plan" identifying responsibilities, an appropriate organizational structure, required staffing and funding, and a payment mechanism to meet those needs. In these cases, family office executives may seek advice from other family offices or outside parties to establish benchmarks for comparison and communicate needs to their principals.

Closing thoughts

Although there are myriad challenges that come with managing significant wealth, families and their senior family office executives should remind themselves that challenges are nothing new. They should also know that they can draw on a variety of established approaches, best practices and expertise. Potential solutions may be identified by understanding how other families have structured their family offices. Seeking advice from professionals and organizations who work with similar families is also recommended.

Working with over 1,800 family offices globally, we have in-depth knowledge to serve your needs. We stand ready to discuss your vision and requirements with you.

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The findings and analysis in the resulting report offer exclusive insights into the thinking of some of the world's most sophisticated family offices.

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Eight best practices for family leadership succession

A guide to establishing a family office

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