The Multifamily Office Solution

In an environment where service and profitability are valued over all other deliverables, multifamily offices are compelled to enhance services and explore different business models to attract high-net-worth investors.

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In today's fast-paced society, it can take a major event to bring priorities into focus. History has shown that during times of uncertainty, we instinctively look to protect the things that are most important to us. The financial setbacks that many Americans have experienced in the past year, for example, have caused many families to look beyond their current financial state to reassess long-term goals. This involves taking a fresh look at advanced planning strategies to improve alignment between investment allocations and long-term capital requirements.

While family offices typically had access to deep and broad investment expertise, they have not been inoculated against global market upheaval. In fact, for some investors, years of consistently superior returns obscured the need for cohesive planning. In a more challenging investment environment, these families are more frequently seeking to partner with investment advisors that manage the entire relationship, leading to a dramatic increase in demand for family office providers. Multifamily offices (MFOs) have emerged as an attractive structure because of their solutions-driven approach and capacity for shared resources.

As a recognized leader in the financial services sector, Rothstein Kass regularly publishes research and surveys intended to help our clients comprehend an ever-changing competitive landscape. "The Multifamily Office Solution," our latest report, examines the growing prominence of the multifamily office model as well as the value proposition this represents for both investment advisory firms and their clients. Our findings show a sector still in the early stages of its development, rife with opportunity for firms that effectively promote their asset management businesses to capitalize on the potential of interrelated aspects of the client relationship, including estate and asset protection planning. The promise of profitability has led investment advisory firms to expand the range of services they offer to high-net-worth segments. Many firms are discovering that the MFO structure provides an extraordinary platform for client service, better positioning these firms to attract assets from wealthy families.

The proliferation of family offices offering a disparate range of services has presented high-net-worth families with a potentially unlimited array of options. Although all MFOs provide investment management and advanced planning services through resident expertise, there is far less consistency across administrative and lifestyle services. This raises challenges for families in evaluating competing firms and creates opportunity for companies that can help these individuals make informed decisions regarding competing products and services.

"The Multifamily Office Solution" draws on the expertise of the Rothstein Kass Family Office Group to offer context for statistical results. We are confident that you will find this report insightful and thought-provoking and encourage you to contact us if you would like to discuss the findings of this study with a member of our Family Office Group team.

Thank you for your continued support and interest.

Steve Kass
Co-Managing Principal
Rothstein Kass

Key Observations

- The appeal of the multifamily office structure has increased steadily over the past five years, from roughly half to nearly three-quarters of advisory firms that target the ultra-affluent citing it as the preferred business model.

- At the same time, wealthy investors are moving away from large-scale banks and brokerages in favor of the objectivity and intimacy associated with the multifamily office approach.

- Despite a reputation for offering a full suite of services, the majority of firms that identify themselves as multifamily offices still generate more than 80 percent of revenues from asset-based fees on investment-related services.

- Non-core services, such as insurance, banking and lifestyle support, are generally outsourced to allow for flexibility and cost management.

- Both the description and the business model have been interpreted and implemented across the financial industry in myriad ways, resulting in very little standardization among providers.

- Precise execution can deliver long-term, profitable client relationships and a durable business model for early adopters.

Since the turn of the millennium, the combination of private and public business innovations and strong economic conditions supported the creation of significant, new personal wealth. One byproduct of this growth was the emergence of family offices from the shadow of relative anonymity where they existed, largely unexamined, for decades. With very few hard facts or first-hand knowledge about family offices available to the general public, these institutions had remained mysterious and inaccessible entities to everyone but a handful of incalculably wealthy people.

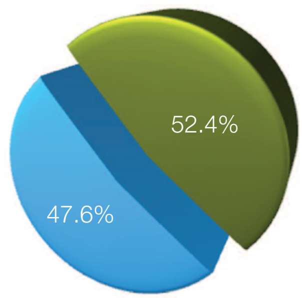
In recent years, the increasing popularity of the multifamily office model among high-net-worth individuals has increased understanding of the sector. Despite the broader interest, there is still a 'wealth threshold' that must be exceeded to warrant the complexity and expense of this business approach for both service organizations and their affluent clients. As a result, the multifamily office structure—one that allows for the same philosophy and services while sharing the costs of expertise, infrastructure and experience among a larger number of families—has broadened in appeal.

Conceptually, the structure is an extension of the ubiquitous wealth management model: a business that helps firms engage in fewer, deeper and more lasting relationships with affluent clients that are based on customized solutions, specialized expertise and responsive service. In reality, however, many kinds of companies identify themselves as multifamily offices creating an expansive field of disparate contenders.

About the Research

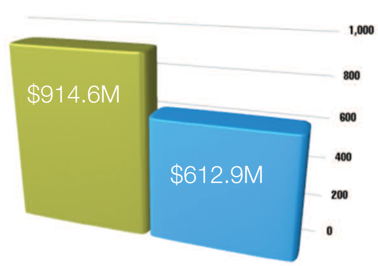
In January 2009, we conducted a telephone-based survey of 103 investment advisory firms that identify themselves as multifamily offices. Our sample was roughly split between U.S. and non-U.S. domiciles with average assets under management near US$1 billion and median assets of slightly more than US$600 million (Figures 1 and 2).

Figure 1: Geography



US-based 47.6%
Non-US 52.4%

Figure 2: AUM



Mean = US$914.6M
Median = US$612.9M

While considering themselves multifamily offices, all the firms in our survey attribute 80 percent or more of their revenues to asset-based fees that are calculated on each client's total assets under management. Services that carry other compensation structures, such as commissions or flat fees, account for less than 10 percent of total revenues or are defined as "cost centers" within the organization. Such services are generally treated as loss leaders, helping to round out an undifferentiated product offering and attract new, affluent clients.

These conditions translate to the following:

Average annual revenue:	**US$8.2M**
Average annual cost of administrative/lifestyle services borne by firms:	**US$1.9M**
Average annual profits:	**US$6.3M**

A Pertinent Business Strategy

Over the period between 2004 and 2008, the average and minimum client assets at U.S. investment advisory firms rose and fell in conjunction with the markets while interest in the multifamily office business model increased steadily (Figure 3). Given the prevalence of asset-based revenues in the advisory field, it's understandable that business strategies offering a path to more consistent client relationships and income, irrespective of market and investment performance, are being given serious consideration.

The top five reasons driving interest in the multifamily office structure are interconnected, with most firms anticipating that a broader platform of capabilities and a higher-touch service model will allow for greater personalization. This will ultimately lead to stronger client satisfaction, higher profitability, greater competitiveness, and more qualified referral prospects (Figure 4).

Figure 4: Motivations to Create a MFO

Do a better job for families	94.2%
Be more profitable	85.9%
Be more competitive	78.7%
Attract wealthier clients	69.1%
Close business faster	36.5%

N = 638 investment advisory firms

"Investment advisory firms are in the business of making money, so it's not at all surprising that being more profitable ranked as a primary motivation for the trend toward multifamily office structures. An even higher percentage reported that doing a better job for clients was an important driver of change, indicating a strong alignment of interest with the high-net-worth community in this area," said Rick Flynn, a principal in the Rothstein Kass Family Office Group. "A firm's capacity to deliver on this promise will depend on its ability to retain control over high-margin fee-based businesses, while effectively outsourcing non-essential functions to qualified third parties."

"Wealthy clients generally have more complicated financial affairs that can benefit from an intricate combination of strategy, tactics and products. The more tools at your disposal, the more likely it is that you can deliver the timely and effective solutions that will set you apart from the rest of the advisory universe," added Brett Van Bortel, executive director at Van Kampen Investments.

Figure 3: Investment Advisory Firms

Survey Date	Sample Size	Average Client Assets*	Minimum Client Assets*	% Want to Become MFOs
2004	206	US$22.6	US$6.4	48.1%
2005	198	US$19.8	US$7.2	51.5%
2006	216	US$35.4	US$9.1	65.3%
2007	179	US$31.7	US$12.2	68.2%
2008	244	US$16.9	US$6.1	71.3%

*(in $ millions)

Validation from Clients

One of the many difficult consequences of the recent downturn is an unfortunate disconnect between high-net-worth clients and their investment advisory professionals. The trust that is paramount to a long-term and mutually beneficial relationship has been undermined by the chaos in the financial services industry, leaving a wake of dissatisfied and disillusioned customers looking for the value and professionalism implicit in the family office construct.

As evidence, multifamily offices were cited as the provider of choice in a January 2009 survey of affluent investors who had moved part or all of their assets from one financial provider to another in the previous four months (Figure 5). Investors turned to a variety of organizations for assistance, but exhibited a clear bias for those that espouse the kind of service, solutions, stability and objectivity lacking in their previous relationships. (NOTE: Some respondents gave assets to more than one type of firm, causing the percentages in Figure 5 to total more than 100 percent.)

Figure 5: Placing Assets Taken from Primary Advisor

A multifamily office	40.0%
An independent advisor	26.4%
A bank	20.0%
A wirehouse advisor	10.9%
Managed the funds themselves	9.1%
Other	5.5%

N = 110 high-net-worth investors

Multifamily offices offer their member families a number of other attractive benefits as well. First and foremost is the opportunity for people with similar wealth, priorities and challenges to interact with and learn from one another. There is also the immediate leverage of resident experience and expertise to drive a meticulous and comprehensive planning process focused on results.

"Although the asset management portion of the business is the most lucrative, multifamily offices tend to be involved in all aspects of their clients' lives, from estate planning to lifestyle concerns. Their reputation as trusted advisors and comprehensive service offerings support strong asset flows in times of uncertainty, as clients look beyond performance for a safe haven in the storm," said Mr. Flynn. "With new entrants likely to crowd the space, and a potentially unlimited array of options available, firms will need to be selective about outsourcing non-core functions to ensure consistency while avoiding brand dilution."

Journey to the Multifamily Office

The worsening fiscal conditions of the past year have helped to highlight the flaws inherent in the structure and operations at many financial institutions. In addition to weathering harsh scrutiny from regulators, taxpayers and the media, most firms are looking for ways to shore up existing business and expand. The multifamily office has emerged as a suitable evolution for an industry that aspires to a wealthier, and potentially more profitable, clientele, and the business premise has been variously interpreted and adopted by a growing faction.

The following sections explore the changing perspectives and differing practices of professional advisory firms on the multifamily office business model, including the essential components of a product and service platform, the typical operational and staffing infrastructures, the nature of third-party alliances, and the source and form of revenues and compensation.

"Like most investors, high-net-worth families generally experienced substantial declines in personal wealth in the past year, leading many to re-evaluate their long-term strategies in relation to their objectives. As they do so, they are more frequently gravitating to the family office model because of the holistic approach to wealth management and personalized attention that they can provide," said Mr. Flynn. "The multifamily office solution is particularly appealing because these entities enable high-net-worth families to share resources to create economies of scale. Professional advisory firms recognize the benefits of this equation as well, leading to a proliferation of multifamily offices offering a disparate range of services."

"Family offices come in many shapes and sizes depending on the member families and their priorities. To date, there has been no blueprint to shed light on the structure and inner workings of these highly intricate operations," said Mr. Van Bortel.

The Multifamily Office Platform

By definition, family offices are designed around one or more families' unique suite of needs and wants, and, therefore, often require a broad cross-section of services. Accordingly, today's multifamily offices provide a wide range of capabilities and expertise that fall into three primary categories: financial, administrative and lifestyle. Our survey identified 18 key offerings that are detailed in the charts on pages 8, 9 and 10.

The multifamily office is a rapidly evolving concept. The spectrum of specific products and services differs from firm to firm, as do the degrees and style of execution. However, the move toward standardization is underway and a number of shared characteristics have already emerged among the leading players. They are:

- The majority of revenue is derived from investment-related services that are priced as a percentage of assets under management.

- A combination of fee structures, including one-time and recurring fees, transaction fees and commissions, accommodates the vast components of the platform and allows multifamily offices to generate revenue in several ways.

- All multifamily offices provide asset allocation and investment manager selection for an asset-based fee.

- Advanced planning services, such as tax management, estate planning and asset protection, are provided by 95 percent of firms.

- Administrative and lifestyle services are covered as part of an "inclusive" fee for clients with assets above a target level.

- More than 80 percent of firms offer four core administrative services, and the majority of them do so with in-house staff.

- The majority of lifestyle services are delivered through an alliance with a third-party specialty provider.

"Without exception, multifamily offices provide asset management services to their clients, but beyond that, the models are as diverse as their clients' objectives. Many firms feature an anchor client that can represent in excess of 30 percent of assets under management. Since these families are often the initial firm clients, their needs tend to influence the original complement of services offered," said Mr. Flynn. "In establishing a multifamily office structure, organizers should seek to create a service model that can be replicated, but can also be customized to reflect divergent needs."

"Because asset allocation, estate planning and wealth protection are so clearly and intrinsically intertwined, nearly all MFOs view advanced planning as an essential component of comprehensive wealth management. Understanding how investment objectives relate to long-term planning goals allows family office professionals to ensure that trusts are adequately funded, and that family assets are protected against market fluctuations," said Mark Hutchison, a principal in Rothstein Kass' Beverly Hills location. "Tax treatment on high-net-worth investments can influence generational activities, from succession planning to philanthropic involvement. With the overall health of the client relationship at stake, very few MFOs elect to outsource these functions."

"Competition for affluent clients is more intense than ever, which has prompted many firms to revisit their business philosophy and positioning. Now everything from family-run outfits to independent financial organizations are adopting the multifamily office structure, leveraging the exclusivity and promise associated with the term," said Mr. Van Bortel.

Figure 6: Financial Services & Products

Service	Offered	Locus	Revenue Structure
Asset allocation services	100.0%	**100.0%** internal	**100.0%** charge a fee on AUM
Investment manager selection	100.0%	**80.6%** asset allocation – outside investment advisors **25.2%** internal money management capability	**100.0%** charge a fee on AUM
Advanced and/or financial planning services	95.1%	**98.0%** internal expertise **17.3%** in conjunction with advanced planning specialists	**12.2%** charge one-time and recurring planning fees **93.9%** provide services under an "inclusive" asset-based fee*
Merchant/ investment banking	30.1%	**35.5%** internal expertise **83.9%** joint-venture with banking firm	**67.7%** charge a percentage of the transaction fee **32.3%** charge a flat fee
Credit	29.1%	**26.7%** internal expertise and capital through a fund **76.7%** joint-venture with a bank	**26.7%** charge a fee on AUM **70.0%** take points on the loan **10.0%** take a percentage of the interest paid
Life insurance	15.5%	**18.8%** internal expertise **87.5%** joint-venture with life insurance provider	**100.0%** take commissions
P&C insurance	5.8%	**16.7%** internal expertise **100.0%** joint-venture with P&C insurance provider	**100.0%** take commissions
Banking	2.9%	**100.0%** joint-venture with a bank	**100.0%** take a percentage of the spread

N = 103 MFOs | * Assets under management must exceed a pre-determined level

"Unilaterally, the firms that participated in our survey reported that they offer asset allocation services internally, with a large majority also retaining responsibility for asset manager selection. These high-margin businesses will drive continued near-term expansion of the multifamily office sector, as high-net-worth families seek to reallocate following the equity market meltdown," said Mr. Flynn. "As we return to normalcy over time, it is the industry's capacity to chart a course from wealth creation to wealth preservation that will decide its fortunes."

"Multifamily offices should be structured to bridge the gap between interrelated asset management and advanced planning functions. Though ancillary services help define the brand experience, the highly profitable financial services offerings drive growth and impact client satisfaction," said Mr. Flynn. "Nearly all multifamily offices provide advanced planning services internally, as this is perhaps the most critical component to high-net-worth families evaluating their options. The firms that demonstrate a capacity for implementing cohesive strategies help clients to preserve their legacies and facilitate effective wealth transfer to the next generation."

"Less than one-third of multifamily offices currently provide merchant or investment banking services or traditional banking services to clients." said Mr. Flynn. "High-net-worth families are increasingly looking to their family offices to manage the entire business relationship, including capitalization of family-owned business and enterprises. The joint venture structure allows multifamily offices to meet demand while generating an additional source of fee income on transactions and credit facilities."

Figure 7: Administrative Services

Service	Offered	Locus	Revenue Structure
Data aggregation	88.3%	64.8% internal 52.7% outsourced provider	6.6% charge direct fees 100.0% provide services under an "inclusive" asset-based fee*
Bill paying	86.4%	67.4% internal 33.7% outsourced provider	31.5% charge direct fees 96.6% provide services under an "inclusive" asset-based fee*
Coordination/preparation of tax returns	85.4%	68.2% internal 31.8% outsourced provider	37.5% charge direct fees 90.9% provide services under an "inclusive" asset-based fee*
Personal bookkeeping	83.5%	72.1% internal 26.7% outsourced provider	22.1% charge direct fees 98.8% provide services under an "inclusive" asset-based fee*

N = 103 MFOs | * Assets under management must exceed a pre-determined level

"Only a fraction of respondents indicated that they provide insurance services to clients, suggesting that this aspect of the family office is often overlooked or undervalued. Failure to adequately address liability concerns will inevitably leave family assets at risk. For example, insufficient directors and officers policies can leave personal assets exposed to actions against a limited liability company. Because inadequate insurance coverages can have such a deleterious affect on overall financial health, multifamily offices need to provide these services either internally, or more practically, through a joint venture or strategic alliance relationship," said JoAnn Ralph, principal and managing consultant of the Rothstein Kass Insurance and Risk Management Group.

"Most—though surprisingly, not all—multifamily offices offer seamless administrative support to clients, in the form of bill paying, tax and other ancillary services. In part because these are lower margin services, a significant minority of firms elect to outsource these elements to a third-party provider. However, roughly two-thirds of respondents indicated that they retain control over these functions on behalf of their clients," said Mr. Flynn. "The reluctance to cede responsibility for these labor-intensive tasks illustrates the perceived value. Firms are very aware that fumbling of administrative functions by a third-party provider can undermine client satisfaction even when other aspects are undeniably successful. With so much at stake, many firms are willing to view administrative services as a loss leader to maintain the integrity of their client relationships."

Figure 8: Lifestyle Services

Service	Offered	Locus	Revenue Structure
Philanthropic training	**59.2%**	**13.1%** internal **63.9%** outsourced provider	**4.9%** charge direct fees **98.4%** provide services under an "inclusive" asset-based fee*
Overseeing emergency and dramatic healthcare needs	**47.6%**	**100.0%** outsourced provider	**91.8%** charge direct fees **24.5%** provide services under an "inclusive" asset-based fee*
Formal family education	**46.7%**	**12.5%** internal **87.5%** outsourced provider	**18.8%** charge direct fees **97.9%** provide services under an "inclusive" asset-based fee*
Concierge	**38.8%**	**47.5%** internal **97.5%** outsourced provider	**27.5%** charge direct fees **95.0%** provide services under an "inclusive" asset-based fee*
Family security	**25.2%**	**7.7%** internal **100.0%** outsourced provider	**76.9%** charge direct fees **61.5%** provide services under an "inclusive" asset-based fee*
Luxury acquisition	**15.5%**	**6.3%** internal **93.8%** outsourced provider	**87.5%** charge direct fees **43.8%** provide services under an "inclusive" asset-based fee*

N = 103 MFOs | * Assets under management must exceed a pre-determined level

"Lifestyle services are heavily outsourced by multifamily offices, despite the fact that these offerings are a potential source of direct fees. Nearly all firms offering concierge, family security and healthcare services elect to outsource to a third party. This is reflective of both the lower-profitability model and the financial services orientation of advisory firms. In most cases, these services can be provided more efficiently by designated professionals who are far better equipped to understand the nuances of the diverse options available," said Mr. Flynn. "The decision to outsource services, such as formal family education and philanthropic training, require more deliberation. Charitable involvement and educational initiatives are often multi-generational endeavors that can help to establish a family's legacy by formalizing and articulating overarching philosophies. These conversations help to shape overarching strategy. In many cases, the asset management component funds the philanthropic activities that are most gratifying to high-net-worth clients."

A Shifting Interpretation

As competition for the attention and assets of the super-rich mounts, the multifamily office construct offers a more viable and client-focused platform for companies in search of a new business proposition. From the client's perspective, it's an effective choice—but it remains unclear whether this dedicated and highly-tailored approach can thrive under conventional management oversight and the auspices of the financial mainstream.

"Given the degree of customized support required, a family office can be a costly experiment if it's not structured and managed correctly," warned Mr. Van Bortel. "At this stage, very few can be defined as successful business ventures, but those with the right blend of internal and external resources are extraordinarily profitable."

As financial organizations reinvent themselves to retain and attract clients or simply clear the slate of past problems, ultra-high-net-worth families will need more critical guidance to evaluate the firms and the professionals vying for their business. Due to the more holistic approach employed by most family offices, a good fit between a provider and a client will be largely dependent on the depth, breadth and accuracy of an upfront assessment. The handful of advocacy groups and pension consultants that operate at the periphery of the family office industry can offer a subset of the required knowledge, but there will be increasing demand for unbiased specialists to shepherd families through the potentially arduous selection process.

The changing dynamics of a demanding client base and a rapidly evolving regulatory climate will both play a role in how the multifamily office takes shape in the coming years, as will achieving the appropriate combination of products, services, pricing and resources to deliver sophisticated and inclusive wealth management solutions.

About the Authors

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Rothstein Kass Publications

Fame & Fortune: Maximizing Celebrity Wealth
By Russ Alan Prince, Hannah Shaw Grove and Richard J. Flynn
The first empirically valid analysis of celebrities available to the public, this primer will help high-profile individuals and their closest advisors understand how to protect, enhance and pass along their hard earned wealth.

Beyond Performance: How Hedge Funds Can Strengthen and Build Their Affluent Client Base
As competition in the hedge fund sector intensifies, it will be more important than ever for hedge fund professionals to zero in on the priorities and expectations of their client base. Authors Russ Alan Prince and Hannah Shaw Grove share the research they have conducted with wealthy individuals and families that invest regularly, and significantly, in hedge funds and funds-of-funds. Their findings will help hedge fund firms understand the most effective ways to reach, cultivate and retain high-net-worth investors.

Copies of publications are available upon request via www.rkco.com

About Rothstein Kass

Rothstein Kass is a premier financial services firm, recognized nationally as a top service provider to the alternative investment industry. Rothstein Kass provides traditional audit and tax services, as well as strategic business counseling, family office, regulatory compliance and SEC advisory services, and insurance and risk management consulting.

The Rothstein Kass Family Office Group offers a wide range of financial, wealth planning and lifestyle management services to family offices and high-net-worth individuals, including family members, business owners and members of the financial services, entertainment and sports industries. Comprised of seasoned financial professionals and certified public accountants, the Family Office Group applies proven expertise with the utmost discretion and attention.

Rothstein Kass has offices in New York, New Jersey, California, Colorado, Texas and the Cayman Islands.

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