

# Life Beyond Investment Returns

Natasha Pearl, CEO of Aston Pearl, reveals strategic solutions developed for families and their Family Offices

## CONCERNS HEARD FROM MORE THAN 80 ASTON PEARL CLIENTS SINCE 2002:

*"We set up our Family Office to manage our investments, but that's the least of it. We need help with the rest of our life, from medical care to art, to family meetings, to renovations, to managing our private staff . . ."*

*"Why is it, when we arrive at our third (or fifth or ninth) home, the milk is sour, the flowers are dead, and the internet isn't working?"*

*"It is so difficult to find - and keep -- the right estate manager . . . personal assistant . . . chef . . . driver . . ."*

*"Our elderly parents can remain in their home forever, but how can we ensure that the 24/7 staff will take proper care?"*

*"We have an unusual and highly confidential issue that none of our advisors have been able to solve, which must be handled with utmost discretion."*

Sound familiar? Keeping you awake at night?

What follows are solutions that can dramatically improve quality of life.

- Having three, four or more residences should be a pleasure, but for all too many, it brings complication, frustration, and ever-increasing expenses. The solution? Manage your homes more like a multi-site business. Document roles and responsibilities, implement inventory systems, recruit professional management.
- A trusted medical advisor and a proactive wellness program for all family members are best practices whose time has come. A focus on nutrition, exercise, and stress management will enhance your life, and that of your family.
- Select the right family meeting facilitator, choosing from CVs of fully-vetted experts who will be a good personality match for your family and your needs.
- Retain a qualified Care Manager to monitor and manage ongoing aspects of care for elderly parents and family members with disabilities.

In case improving quality of life is insufficient motivation, let's look at risk and liability.

Some families take risks with private staff -- classifying staff as contractors who should be employees, not complying with overtime regulations, not requiring background checks and non-disclosure agreements, no petty cash documentation.

Other families neglect fleet management - automobile registration deadlines are missed, insurance is not updated to reflect changes, and all of this goes unnoticed until there is an accident or moving violation.



Natasha Pearl

**Consequences: Financial exposure, legal penalties, lawsuits, and the ever-present threat of bad publicity.**

Coordination between your Family Office, your residential operations, and your life is complex but it can and should be managed properly. This is neither art nor science, but rather a special blend of both. Trust, objectivity, and extensive experience are required.

**Benefits: Reduced risk and liability, peace of mind and better quality of life.**

In conclusion, these matters strike some as almost trivial, not to be mentioned in the same breath as asset allocation, manager selection, or the quest for alpha. Yet none of the great wealth creators and philanthropists would have the mindshare to devote to their work . . . if it weren't for taking care of these fundamentals. The positive impact can be experienced and enjoyed every day. ♦