
IN THIS ISSUE

-
- News On the move⁰⁵ // Calendar⁰⁶ // Q&A⁰⁸ //
 - Ask the experts⁰⁸
 - Feature Market Street⁰⁹
 - Comment Planning makes perfect¹⁰
-

SINGLE-FAMILY OFFICES

Aston Pearl shares SFO approach

For a single-family office (SFO) there is nothing more paramount than incorporating a structure that focuses on the management of day to day tasks, resulting in saving clients' time, reducing risks and improving their overall quality of life. A recent white paper released by Aston Pearl coined "The Single-Family Office: It's Not Just About Investing", explores the depths to which an SFO can fully service a family of wealth.

Natasha Pearl, CEO of Aston Pearl, told *PAM* that after starting her company, clients began asking for help with a variety of non-financial related services. After recognizing the great demand for them, the firm compiled a list of activities they felt imperative to offer in addition to its investment services: residential operations management, collections management for

art, fleet management, preventative wellness, eldercare, education, travel coordination, event planning, family meetings, security, information technology support, philanthropy, emergency planning, and reputation oversight and management.

"The things on this list are extremely important day-to-day functions and I don't think anyone has even taken the step of listing them, and then from there laying out how they should be structured and organized in the office," said Pearl.

"There is so much dialogue on the investment side, but not on the quality of life," she continued. Pearl explained that while many clients have unlimited financial resources, they are typically performing these tasks without help – even though they're not necessarily qualified to do so. As a result, they don't spend time doing what they love and unintentionally take risks that could put their family in jeopardy.

For example, if an elderly parent falls and needs at home nursing care, there is no guarantee that the referred names a family receives on short notice have had a background check, said Pearl. "Families need procedures and protocols in the event a family needs any type of staff and assistance."

"I think every item on the list is more or less important to families at certain times. Each family should decide which is critical for them." The report suggests carefully analyzing the role family members' play by asking themselves a series of questions: Do I enjoy working on this and does it interest me? Am I good at it and do I have the expertise required? Do I truly have time to do it, or is it likely to be pushed to one side? It is encouraged that if a family member cannot answer yes to all three questions, the SFO is the best place for management and oversight.

Considering the tasks listed and how it may fit into the SFO enables the office to decide if they want to designate someone in the office, hire additional staff or if they want to outsource. "Even if you're not formally handling a particular task, you might be informally handling it without the right infrastructure," said Pearl.