



# ACCLAIM

RECOGNIZING LEADERS ACROSS THE GLOBAL WEALTH MANAGEMENT INDUSTRY  
THROUGH THE **FAMILY WEALTH REPORT** AWARDS PROGRAM

**EXCLUSIVE**  
WINNERS OF THE  
FAMILY WEALTH REPORT  
AWARDS 2020

April 2020





CRESSET.



Investing  
the way it  
should be

---

[www.cressetcapital.com](http://www.cressetcapital.com)



# FOREWORD

Tom Burroughes, Group Editor, *Family Wealth Report*

The *Family Wealth Report* awards give a big salute to the individuals and institutions making a positive dent in the universe of North American wealth management. As of the time of writing, advisors and other industry sector figures are working to help clients during exceptionally difficult times, and proving their real value. These awards are a chance to give this sector its due and recognize what is done to help wealth creators – so important for creating jobs, services and products. They salute people right across the value chain, and the variety and mix of award categories reflect the complexity and diversity of this business.

At the core of the awards is the judging process and once again we thank those senior industry figures for their hard work and diligence in sifting through a raft of entries, drawing up a shortlist, and choosing the winners. The judging process is rigorous – judges are divided into groups so they don't get to rule on firms/persons in their own areas. This is to prevent disclosure of potentially confidential information and to avoid conflicts of interest. Also, judges regularly update the program organizers about categories, suggesting new ones or consolidating categories to keep up with industry change.

Winners of these awards know they are useful aids for marketing and brand awareness. *Family Wealth Report* has built a track record for editorial excellence and the awards program that bears its name reflects that. We also know that the awards are a good incentive for entrants to chase excellence and raise standards ever further.

As editor, I know how useful these awards are in getting a better understanding of this sector and in understanding its concerns.

# CONTENTS

<i>FAMILY WEALTH REPORT AWARDS</i>	
JUDGING PANEL .....	4
<i>FAMILY WEALTH REPORT AWARDS</i>	
SHORTLIST .....	6
INTERVIEWS:	
Abbot Downing .....	9
Aspiriant .....	11
Asset Vantage Inc. ....	13
BITA Risk .....	15
Black Bag .....	17
Black Diamond Wealth Platform .....	19
BMO Family Office .....	21
Bray Executive Search .....	23
Canoe Intelligence .....	25
Capital Counsel .....	27
EY Family Office Advisory .....	29
Fiduciary Trust International .....	31
FundCount .....	33
Handler Thayer .....	35
JDJ Family Office Services .....	37
Key Private Bank .....	39
Northwood Family Office .....	40
PagnatoKarp .....	43
Pitcairn .....	45
PKF O'Connor Davies .....	47
PURE Group .....	49
RBC Wealth Management .....	51
SEI .....	53
Sonen Capital .....	55
Summitas .....	57
TAG Bill Pay .....	59
Tegra118 .....	61
Tiedemann Advisors .....	63
TIGER 21 .....	65
Vogel Consulting .....	67
WE Family Offices .....	69
Wealth Legacy Advisors .....	71
Market Street Company .....	72
Strategic Philanthropy .....	73
<i>FAMILY WEALTH REPORT AWARDS</i>	
WINNERS IN FULL .....	74

## OVERVIEW OF THE NORTH AMERICA WEALTH MANAGEMENT SECTOR

North America's wealth sector has been on an upward curve for a large portion of the past 10 years, lifted higher by a rising equity market and the prospect of multi-trillion-dollar intergenerational wealth transfer. As the Baby Boomer generation moves on, wealth planning and advice has been eagerly sought, although as recruiters note, there remains a potential talent shortage as average advisor ages rise. As the world's single-largest economy, and with a stock market accounting for about 40 per cent of the world's market capitalization, it's unsurprising that the US is home to such a large and varied wealth sector. Big banking and brokerage groups still hold large market shares, such as Morgan Stanley, Bank of America and Wells Fargo, to give just three.

On the other side, however, there has been a

continued move by advisors to build their own firms such as Registered Investment Advisors and new players keep entering the scene. And other organizations are developing to provide much of the support, both technical and financial, around them. At the same time this publication has aired debate on what defines truly "independent". The sector has had to get to grips with a new SEC Regulation Best Interest rule.

Single- and multi-family offices continue to develop and are getting more public attention today than they might have had in the past. They're important "direct" investors and have put money to work in areas such as venture capital, private equity and credit, infrastructure and real estate. Their technology needs are an important focus – *Family Wealth Report* covers these issues closely. One example is how family

offices must watch cybersecurity threats closely.

As challenging times show, philanthropy, impact investing and sustainability are big themes, and these aren't fringe or add-on offerings any more. Diversity, not just around race and gender, but also around viewpoint, experience and background, is an important area. Encouraging more women to enter what has been a male-dominated industry remains a priority.

North America's wealth sector is extremely varied: a mosaic of businesses, styles and revenue models. In some ways that makes it hard to benchmark and gather comparable information, but it also speaks to the extraordinary diversity and creativity of this market. Keeping abreast of this sector is challenging, but remains exciting too.



# JUDGING PANEL

The 2020 *Family Wealth Report* Awards program was focused around three main category groupings: **experts** (individuals and teams), **products** and **services** for wealth managers and clients, and institutions of all sizes and types in the North American market.

**Independence, integrity** and **genuine insight** are the watchwords of the judging process with the judging panels made up of some of the industry's top trusted advisors and bankers.


**AMANDA ANDERSON**

Chief Administrative Officer  
Ascent Private Capital Management of US Bank


**LISA FEATHERNGILL**

Managing Director,  
Legacy and Wealth Planning  
Abbot Downing


**IDA LIU**

Head of Citi Private Bank, North America  
Citi Private Bank


**TOM BURROUGHES**

Group Editor  
ClearView Financial Media, publisher of *Family Wealth Report*


**DOUGLAS FRITZ**

Founder and President  
F2 Strategy


**CHARLES A LOWENHAUPT**

Chairman & Partner  
Lowenhaupt & Chasnoff


**JOE CALABRESE**

National Head of Investment, Fiduciary and Banking Services  
Key Private Bank


**WALLY HEAD**

Principal, Vice Chairman  
Gresham Partners


**CHRIS MARTINEZ**

Managing Director  
Oakbrook Solutions


**JON CARROLL**

Managing Director,  
Family Office Advisory Services  
EY


**JEFF LADOUCEUR**

Director  
SEI Private Wealth Management


**TODD D MAYO**

Executive Director  
UBS Wealth Management


**MICHAEL COLE**

Chief Executive Officer  
Cresset Asset Management


**GEMMA LEDDY**

Partner-in-Charge  
PKF O'Connor Davies Family Office


**JAMES H MCLAUGHLIN**

Founder and CEO  
J H McLaughlin & Co


**JOHN M DOWD**

Chief Executive Officer  
Fiduciary Trust International


**TRICIA LEVIN**

Managing Director  
Geller Advisors


**DAISY MEDICI**

Managing Director  
GenSpring Family Offices



A shortlist was identified from the hundreds of entries received for these awards and a discussion took place with the judges to agree the winner of each category. The judging took place in two parts: the first identified a shortlist from the hundreds of entries we received. This was followed by a meeting to agree the winner of each category.

The judges were divided into 3 panels, dependent on their industry specialism; so trusted advisors were responsible for judging the MFO/private banking categories, MFO's/Private Bankers judged the trusted advisor categories with a third panel of technology experts judging the tech categories.

This enabled us to ensure that commercially sensitive information was kept confidential and conflicts of interest were avoided.



**DR TANIA NEILD**  
CTO and Owner  
InfoGrate



**APRIL RUDIN**  
Founder and President  
The Rudin Group



**CARA WILLIAMS**  
Senior Partner  
Mercer



**MARTHA POMERANTZ**  
Partner  
Evercore Wealth  
Management



**SUSAN SCHOENFELD**  
CEO and Founder  
Wealth Legacy Advisors



**SUSAN WINER**  
Co-founder and Chief  
Operating Officer  
Strategic Philanthropy



**STEPHEN E PROSTANO**  
Partner, Family Advisory  
Services  
PKF O'Connor Davies



**WENDY SPIRES**  
Head of Research  
ClearView Financial  
Media, publisher of  
Family Wealth Report



**BILL WOODSON**  
Executive Vice President,  
Head of Wealth Advisory  
and Family Office  
Services  
Boston Private



**JOSEPH W REILLY JR**  
CEO and Founder  
Circulus Group



**WILLIAM TROUT**  
Head of Wealth  
Management Research  
Celent



**MICHAEL ZEUNER**  
Managing Partner  
WE Family Offices



**GREGORY ROLL**  
Co-Founder  
Touchpoint



**LESLIE C VOTH**  
Chairman, CEO and  
President  
Pitcairn



**DR KIRBY ROSPLOCK**  
Founder and CEO  
Tamarind Partners



**BRUCE WEATHERILL**  
Chief Executive  
Weatherill Consulting

# AWARDS SHORTLIST

The Family Wealth Report Awards 2020

## North American Family Office Categories

### MULTI-FAMILY OFFICE (new entrant)

- Cresset
- JTC Private Office
- Our Family Office

### MULTI-FAMILY OFFICE (up to and including \$2.5 billion AuM/AuA)

- Ashfield Capital Partners
- Calamos Wealth Management
- Keystone Global Partners
- Market Street Trust Company
- Northwood Family Office
- Northland Wealth Management

### MULTI-FAMILY OFFICE (\$2.5 billion to \$5 billion AuM/AuA)

- Camden Capital
- Delegate Advisors
- Keel Point
- PagnatoKarp
- Vogel Consulting

### MULTI-FAMILY OFFICE (\$5 billion to \$15 billion AuM/AuA)

- Evercore Wealth Management
- Forbes Family Trust
- Gresham Partners
- Key Family Wealth
- Pitcairn
- WE Family Offices

### MULTI-FAMILY OFFICE (\$15 billion AuM/AuA and above)

- Bessemer Trust
- BMO Family Office
- CIBC Private Wealth Management
- Hawthorn, PNC Family Wealth
- JDJ Family Office Services
- Tiedemann Advisors

### MULTI-FAMILY OFFICE (client initiative)

- AdvicePeriod
- Forbes Family Trust
- Keystone Global Partners
- Omnia Family Wealth
- Our Family Office
- Pitcairn

## Private Banking Category

### NORTH AMERICAN PRIVATE BANK

- Citi Private Bank
- GenSpring | SunTrust Private Wealth
- Key Private Bank
- PNC Wealth Management
- RBC Wealth Management

## Investment & Asset Management Categories

### PRIVATE CLIENT INVESTMENT PLATFORM

- Abbot Downing
- Bessemer Trust
- CAIS
- CIBC Private Wealth
- Citi Private Bank
- Evercore Wealth Management

### RESPONSIBLE INVESTING/ESG/IMPACT INVESTING

- Bank of the West/BNP Paribas Wealth Management
- Capital Dynamics
- Ethic
- RBC Wealth Management
- Sonen Capital
- Synovus Family Office

### ALTERNATIVE ASSET MANAGER

- Artivist
- Capital Dynamics
- Citi Private Bank
- Synovus Family Office
- Westmount Asset Management

### BEST OUTSOURCED CIO

- Envestnet
- Key Private Bank
- Keystone Global Partners
- RDM Financial Group at Hightower
- Socius Family Office
- Tiedemann Advisors

## Marketing/PR Category

### BEST MARKETING OR PR CAMPAIGN (online, print, brand launch/relaunch)

- Cerity Partners
- Evercore Wealth Management
- SEI
- Tamarind Partners
- TEAM Hewins

## Private Client (Legal & Fiduciary) Categories

### LEGAL TEAM OF THE YEAR

- Day Pitney
- Handler Thayer

### FIDUCIARY OR TRUST SERVICES - INDEPENDENT

- Argent Financial Group
- EY
- Fiduciary Trust International
- Fiduciary Trust Company
- Hawthorn, PNC Family Wealth
- Tiedemann Trust Company

### FIDUCIARY OR TRUST SERVICES - INSTITUTIONAL

- Boston Private
- Citi Private Bank
- Key Private Bank

### WEALTH PLANNING - INSTITUTIONAL

- Bessemer Trust
- Citi Private Bank
- RBC Wealth Management
- Abbot Downing/Wells Fargo Private Bank

### WEALTH PLANNING - OTHER ORGANIZATIONS

- AdvicePeriod
- Cresset
- Day Pitney
- Delegate Advisors
- Fiduciary Trust International
- Gresham Partners
- Hawthorn, PNC Family Wealth
- Tiedemann Advisors

## Consultants to Private Clients Categories

### TAX & ACCOUNTANCY ADVICE

- Anchin Private Client
- Bessemer Trust
- Our Family Office
- PKF O'Connor Davies Family Office
- Vogel Consulting

### PHILANTHROPY ADVICE

- Citi Private Bank
- Foundation Source (Client Meeting Kit/Hardship Grant Form)
- PKF O'Connor Davies
- Strategic Philanthropy
- SEI

### FAMILY OFFICE MANAGEMENT CONSULTANCY

- Cornerstone Family Office
- EY Private Client Services
- JDJ Family Office Services
- Mack International
- PKF O'Connor Davies
- WE Family Offices

### FAMILY WEALTH COUNSELLING

- Abbot Downing
- Citi Private Bank
- Fiduciary Trust International
- GenSpring | SunTrust Private Wealth
- PKF O'Connor Davies
- The Family Office at Synovus Family Office
- Vogel Consulting
- Wealth Legacy Advisors

### SOLUTIONS FOR "INTERNATIONAL AMERICANS"

- Capital Generation Partners
- Citi Private Bank
- EY
- PKF O'Connor Davies
- REYL Overseas
- Schroders Wealth US



## Technology Categories (Tech vendors only)

### PORTFOLIO MANAGEMENT

- Addepar
- Black Diamond Wealth Platform
- Charles River Development
- Solovis
- SS&C Advent
- Vestmark

### CLIENT COMMUNICATIONS

- Copytalk
- Orion Advisor Technology
- Seismic
- SS&C
- Summitas

### CONSOLIDATED REPORTING

- Black Diamond Wealth Platform
- BNY Mellon | Albridge
- Datafaction
- Envestnet | Tamarac
- FundCount
- Mirador
- SEI

### COMPLIANCE

- BITA Risk
- BNY Mellon | Albridge
- InvestEdge
- Orion Advisor Technology
- Riskalyze

### OUTSOURCING/ BUSINESS PROCESS OUTSOURCING

- Accusource
- Archer
- BNY Mellon | Albridge
- FIS Global
- LibertyFi
- PKF O'Connor Davies
- SEI

### ACCOUNTING

- Asset Vantage
- Citco
- FundCount
- Private Wealth Systems
- SEI
- SS&C Advent

### INNOVATIVE CLIENT SOLUTION

- Accusource - KnowLedge
- Alter Domus
- Black Diamond Wealth Platform
- BNY Mellon | Pershing
- Canoe Intelligence
- DarcMatter
- InvestEdge
- Orca
- SEI

## Technology Categories (Advisors)

### INNOVATIVE CLIENT SOLUTION

- Cornerstone Family Office
- Foundation Source (Capital Meeting Kit/ Hardship Grant Form and Reporting entries)
- My Accountant
- RBC Wealth Management

### BEST CUSTOMER FACING DIGITAL PLATFORM

- Private Wealth Systems
- SEI
- RBC Wealth Management

## Insurance Categories

### BEST INSURANCE BROKERAGE PROVIDER

- Crystal, Alliant Private Client
- Lockton

## Special Wealth Management Categories

### CYBER SECURITY

- Lockton Private Risk Solution
- Summitas

### BEST HEALTHCARE SERVICES

- Black Bag
- Private Health Management
- Theia Senior Solutions

### CONCIERGE/SPECIALIST SERVICE FIRM

- Cornerstone Family Office
- JDJ Family Office Services
- Private Health Management
- Theia Senior Solutions
- Van Leeuwen & Company

### PROPERTY & HOUSEHOLD

- Argent Mineral Management
- JDJ Family Office Services
- TAG Bill Pay

### ART & PRIVATE COLLECTIONS

- Lockton Private Risk Solutions
- BMO Family Office
- Citi Private Bank
- Ronald Varney Fine Art Advisors

## Leadership Categories

### DIVERSITY IN WEALTH MANAGEMENT (Company)

- Citi Private Bank
- DarcMatter
- The Lerner Group
- Tiedemann Advisors
- Calamos Wealth Management

### OUTSTANDING CONTRIBUTION TO WEALTH MANAGEMENT THOUGHT LEADERSHIP (Individual)

- Cresset – Jack Ablin
- Envestnet – William Crager
- Family Wealth Consulting & The Consulting Practice of Dennis T Jaffe – James Grubman & Dennis T Jaffe
- Northwood Family Office – Tom McCullough
- Pitcairn – Andy Busser
- Theia Senior Solutions – Joanna Gordon Martin
- Wealth Legacy Advisors – Susan R Schoenfeld

### OUTSTANDING CONTRIBUTION TO WEALTH MANAGEMENT THOUGHT LEADERSHIP (Company) – OTHER ORGANIZATIONS

- Bessemer Trust
- Evercore Wealth Management
- Fiduciary Trust Company
- Key Family Wealth
- RBC Wealth Management
- TIGER 21

### OUTSTANDING CONTRIBUTION TO WEALTH MANAGEMENT THOUGHT LEADERSHIP (Company) – TECHNOLOGY COMPANIES

- Asset Vantage
- SEI
- Summitas
- Tegra118

### WOMEN IN WEALTH MANAGEMENT (company contribution)

- Aspiriant
- Fifth Third Bank
- GenSpring | SunTrust Private Wealth
- TEAM Hewins

### WOMEN IN WEALTH MANAGEMENT (Individual) – BANKS

- BMO Family Office – Shannon M Kennedy
- CIBC Private Wealth – Patricia Bannan

- Citi Private Bank – Ida Liu
- Citi Private Bank – Natalia Murphy

### WOMEN IN WEALTH MANAGEMENT (Individual) – MFO'S/WEALTH MANAGERS

- Evercore Wealth Management – Martha Pomerantz
- Mesirow – Melissa Bean
- Pitcairn – Leslie Voth
- Tiedemann Advisors – Jennifer Ayer
- Vogel Consulting – Rhona Vogel
- Westmount Asset Management – Arielle Anderson

### WOMEN IN WEALTH MANAGEMENT (Individual) – ADVISORS

- Advicent – Angela Pecoraro
- Calamos Wealth Management – Anita Knotts
- Carson Group – Teri Shepherd
- DarcMatter – Natasha Bansgopaul
- Mack International – Linda Mack
- Octonomics – Elisabeth Prefontaine
- Wealth Legacy Advisors – Susan R Schoenfeld

### LEADING INDIVIDUAL (Service product provider)

- Carson Group – Ron Carson
- Envestnet – Brandon Thomas
- Evercore – Chris Zander
- Handler Thayer – Thomas J Handler
- Mack International – Linda Mack
- Wealth Legacy Advisors – Susan R Schoenfeld

### LEADING INDIVIDUAL (MFO)

- AdvicePeriod – Steve Lockshin
- CIBC Private Wealth – Alan Fields
- Pitcairn – Leslie Voth
- Synovus Family Office – Blake Melton
- TAG Associates – Jonathan Bergman

# ABBOT DOWNING

## STRENGTH *in collaboration*

Abbot Downing and Wells Fargo Private Bank help to build lasting legacies for ultra-high-net-worth and high-net-worth clients, family offices, foundations, and endowments. We collaborate with clients and their advisors to manage the full impact of wealth. The result is a finely crafted strategy designed to deliver desired results and a meaningful legacy for future generations.

**[WWW.ABBOTDOWNING.COM](http://WWW.ABBOTDOWNING.COM)**

A Wells Fargo Business

**Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value**

Abbot Downing, a Wells Fargo business, and Wells Fargo Private Bank, provide products and services through Wells Fargo Bank, N.A., and its various affiliates and subsidiaries. Wells Fargo Bank, N.A. is the banking affiliate of Wells Fargo & Company.

© 2020 Wells Fargo Bank, N.A. All rights reserved. Member FDIC.





# PUTTING WEALTH PLANNING AT HEART OF ABBOT DOWNING'S BUSINESS MODEL

Tom Burroughes of *Family Wealth Report* talks to Lisa Featherngill, Head of Legacy and Wealth Planning for Abbot Downing, about the firm's success in the awards program.

**T**he firm won the award for **Best Wealth Planning Offering** - Winner Abbot Downing & The Private Bank.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

Abbot Downing and The Private Bank both share a common vision of making planning core to the way we provide services to clients. Planning has been part of the legacy organizations since 1996. We have arrived at this stage with the core belief that you simply can't serve clients outside the context of a plan, hiring talented, dedicated, geographically dispersed planners and clearly defining the expectation of the planning experience across all client segments.

In 2012 we brought together the three legacy organizations of Calibre, Wells Fargo Family Wealth and Lowry Hill to enhance our offering to ultra-high net worth clients under Abbot Downing. We created a common vision of the integration of planning and developed our signature service, Abbot Downing Clarity. Then in 2019, we grew the business and strength of our offering by bringing both the Abbot Downing and The Private Bank businesses under private wealth management to further our reach to clients across wealth and investment management and Wells Fargo.

**What can you tell us about how your colleagues contributed to this success?**

This award is for all of our wealth planners who put their clients first, strive to provide the highest level of service and are always looking for ways to share ideas to benefit other clients. With more than 140 planners with a broad array of expertise in planning, we are integrated into our clients' relationship teams and build lifelong relationships that allow us to address both the qualitative and quantitative aspects of planning.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

Over the last 10 years, the focus has been less on the product offering and more on the advice. Plan is a verb, meaning it is ongoing and part of our client discussions. In addition, over the past 10 years we have seen

higher demand for help managing the impact of wealth, including communication and education of heirs. Our planning team works closely with the Institute for Family Culture and Family Dynamics teams.

This integration of the qualitative aspects of planning with the quantitative analysis directly reflects what we hear from our clients as most important. It also affects what we believe advanced planning means in the industry today. In fact, our newly named head of advanced planning, and growth initiatives, holds degrees in both economics and cognitive psychology. He has focused on the principles of behavioral finance to help people understand their investing and spending behaviors and reach financial goals.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

The best advice we receive is from clients who on a daily basis are connecting with their family business teams, their heirs and causes that are important to their family legacy. We also work directly with other advice providers, CPA firms, insurance agencies, attorneys and our clients other advisors to collaborate with them on learning opportunities that allow us to modify our approach for each individual client's needs. Finally, we take great inspiration from the endorsement represented by receiving this award that is judged by our peers.

**What sets you apart from your peers this year?**

Our culture of including discovery and planning in the ongoing service model and integration of family dynamics to address the qualitative and quantitative sides of planning.

It's impossible to achieve the level of integration we have experienced, with more than 4,700 client relationships who are served by 150 planners, without partnerships with leaders across all levels of our organization. Our planners are face to face with clients and are able to influence the overall experience with collaboration across advisor teams. Our intentional focus on family dynamics and preparing heirs helps us in our effort to change the 70% wealth transfer failure rate that has plagued the industry for decades.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We are going to continue to grow as we expect our planning team to work with more clients through our other Wells Fargo businesses in the future. We will also continue to evolve our services in response to clients' needs.

**What do you hope will be the main consequence of achieving this accolade?**

With all the hardships that people are facing today, this award has energized our team to uphold the award accolade in the work we do every day to serve our clients.

We are proud of this award that has allowed the team to deepen relationships with both internal and external partners.

**How will you use the award to raise your profile in the industry and among clients?**

In late March the firm issues a press release recognizing the great work of the team. We also plan to integrate the accolade into our marketing material and speaking engagements. ■





ASPIRIANT

Aspiriant, a leading independent wealth management firm, is proud to be honored by Family Wealth Report for the **Women in Wealth Management** category.



Disclosure: For methodology, please refer to [Clearview Publishing](#). This was not a paid opportunity.

Los Angeles · San Francisco · New York City · Los Angeles · San Francisco · New York · Boston ·  
Minneapolis · Milwaukee · Cincinnati · Orange County · San Diego · Silicon Valley · Austin



# ALIGNING CLIENTS', ADVISORS' INTERESTS PROVES POTENT RECIPE FOR ASPIRIANT

**Cammie Doder**, National Director – Marketing, at Aspiriant talks to **Tom Burroughes** of *Family Wealth Report* about the firm's achievement. It chalked up the prize for Company Contribution to Women in Wealth Management.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

Aspiriant's recruitment and advancement of women is organically embedded in our business-growth strategy and stems from our innovative strategic vision. Our warm, intellectually inspiring culture of transparency, collaboration, client commitment and work-life balance attracts and honors women of top talent. Nearly half of the firm's employees are women, with 45 per cent serving clients. In addition, 32 per cent of the firm's partners are women.

**What can you tell us about how your colleagues contributed to this success?**

A number of women partners fill important leadership roles. For example, managing directors Lisa Colletti and Sandi Bragar co-lead (with chief client officer Tom Tracy) our planning strategy and research team, which focuses on strengthening our wealth planning services and enhancing the client experience. Young Kim, managing director of investment operations, oversees a large team of people in several offices who handle the day-to-day financial transactions for our clients. Karen Blodgett chairs our board of directors, and Lorraine Fox is also a member. Both are directors in wealth management.

**What sets you apart from your peers this year?**

Aspiriant has been working from the beginning to stand out and differentiate ourselves. The key is aligning the interests of clients and wealth managers, while remaining durably independent. It's this balance that is so key for long-term success for both parties. We do this through attracting very talented people to the firm, make them owners so they stay through their career, and then provide them a platform that allows them to turn their intellectual

ferocity, loyalty and passion into a phenomenal experience for the client. We currently have approximately one-third of our professionals who are owner-operators of the business. They have invested their time and their family's balance sheet in Aspiriant because they believe what we are doing is truly special.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

In recent months, we expanded our Leadership Team to include five women who bring a breadth of experience across a range of disciplines to keep our firm superior in all areas. In addition to Young Kim, they include:

Helen Dietz, director in wealth management - Having nearly 30 years' experience in wealth management, Helen served as president and chief executive officer at Stanford Investment Group (SIG) in Mountain View, Calif., growing it into a best-in-class wealth management firm before it merged with Aspiriant in 2017. She has earned numerous industry awards

Shanda Gentry, director of compliance — With over 30 years in the financial services industry, Shanda oversees all marketing reviews, financial reporting and other regulatory disclosures to ensure that Aspiriant is compliant with all laws and regulations to maintain our integrity and commitment to always putting clients' needs first as a Registered Investment Advisor. Sherri Dorton, director of human resources - Sherri joined Aspiriant in 2003 and is responsible for all aspects of human resources including resource planning, recruiting, hiring, employee relations, compensation, benefits and work environment. Through her stewardship, we attract some of the best women in the financial services industry.

I am the national director of marketing and have been leading our marketing and business development efforts since 2005. I'm

passionate about empowering our current and prospective clients by helping them navigate the murky waters of the industry to make informed decisions about their financial lives.

These are just a few of the amazing women professionals at Aspiriant, leading and serving clients every day.

**What do you hope will be the main consequence of achieving this accolade?**

With the current upheaval from the coronavirus pandemic, the future feels uncertain. Many investors and people with substantial wealth are feeling anxious about their portfolios. They need answers, reassurance and clear plans to maintain their family's assets and continue the lifestyle they enjoy and legacies they want to achieve. Not only do they require a team of talent working for them, they need their financial professionals to hear their concerns and unite to solve them.

The women at Aspiriant work shoulder-to-shoulder with their male colleagues to bring a balanced, compassionate perspective, along with varied skills, to the benefit of all clients served by the firm. And they work daily to find ways to improve the client experience. We believe that many family offices, and potential family offices, that are reconsidering their choice of wealth managers at this time will select Aspiriant when they become aware of our top female talent and how they help to create comprehensive, personalized wealth plans for generations to come. ■



“ASPIRIANT HAS BEEN WORKING FROM THE BEGINNING TO STAND OUT AND **DIFFERENTIATE** OURSELVES. THE KEY IS **ALIGNING** THE INTERESTS OF CLIENTS AND WEALTH MANAGERS, WHILE REMAINING DURABLY INDEPENDENT. IT'S THIS **BALANCE** THAT IS SO KEY FOR LONG-TERM **SUCCESS** FOR BOTH PARTIES.”



# ASSET VANTAGE

Performance Reporting & General Ledger on Demand

## Making the complex, simple.

Asset Vantage was awarded the most elegant solution for dual entry accounting and aggregated performance reporting by Family Wealth Report Awards 2020.

### Sign up for an AV Trial.

You'll see how we transform the complexity of your financial data into a simple solution that gives SFOs, MFOs and CPAs **real** visibility and control.



[www.assetvantage.com](http://www.assetvantage.com) | [inquiry@assetvantage.com](mailto:inquiry@assetvantage.com)

### BEST-IN ACCOUNTING TECHNOLOGY

The most elegant solution for dual entry accounting and aggregated performance reporting.



FAMILY  
**WEALTH**REPORT  
**ACCOUNTING AWARDS 2020**  
NEW YORK  
WINNER  
Asset Vantage



# PUTTING CLIENTS IN CHARGE OF DATA – HELPING NAVIGATE THE INVESTOR JOURNEY

Chirag Nanavati, Managing Director, Asset Vantage Inc., talks to Tom Burroughes of *Family Wealth Report* about how it reached success.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

The challenge was to break into the stronghold of incumbent competitive products used in this industry. Over the past few years, we have acquired a critical mass of customers with complex data management needs in North America. We've successfully migrated family principals and their accounting staff onto our platform. Our recent partnership with Drexel University's LeBow College of Business has shown CPAs working with complicated investment accounting how to link that with investment performance.

**What can you tell us about how your colleagues contributed to this success?**

Our own history as a family office gives us a solid foundation. We've used our own experience to make a powerful link between accounting and investments. Our team has deep domain knowledge of both. The engineering team is highly skilled and puts customer experience at the heart of the product. Our support unit is really good at helping customers reap the full benefits and power of the platform. So, it's a collective win.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

More so than ever, black swan events such as the global financial crisis and the ongoing pandemic will shape the face of North American and global wealth management. Customers need visibility to make informed decisions and take control. It is not just liquid allocation and performance reporting that matters. Overall cash flow, risk analysis tax structuring and future opportunities are all important metrics. The award for best accounting technology testifies to our ability to deliver that in a consolidated manner.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

Our customers are our inspiration. Family members go to great lengths to understand and track their complex wealth. We want to

empower them to have control over their own financial data. We've worked closely with them and their professional advisors to create a wealth management platform with a powerful fully integrated and automated dual entry general ledger engine. It's unique.

**What sets you apart from your peers this year?**

We are a platform that is founded by a family office for wealthy complex families. We are empathetic to need for ownership and control over one's own data. Agile and built from the ground up, we place particular emphasis on privacy and security. We are constantly improving and strengthening our product on a monthly basis. Every feature release makes it easier for our customers to get more from the product.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We will continue working closely with our customers. We have only just scratched the surface of complex accounting. Integration of best-in-class tools for taxation and bill-pay workflows is high on our agenda. We are working towards automating and standardizing workflows around book closures, partnership posting, filing of 1099s.

In the pipeline are major enhancements to our powerful performance analytics & reporting engine. We've inked a global partnership with Refinitiv for market data. Customers can expect significant enrichment during 2020-2021.

**What do you hope will be the main consequence of achieving this accolade?**

This award validates our efforts. We hope that this is replicated in the way customers experience the product.

**How will you use the award to raise your profile in the industry and among clients?**

This award alongside the AIP @ Drexel course that we launched in December 2019 puts us in a strong place to build on our leadership position. We want to continue to be seen as the leading technology solution and insights partner for family offices. We foresee plenty of change and have a product that can be calibrated to help families navigate that change. ■

"OUR CUSTOMERS ARE OUR **INSPIRATION**. FAMILY MEMBERS GO TO GREAT LENGTHS TO **UNDERSTAND** AND **TRACK** THEIR COMPLEX WEALTH. WE WANT TO **EMPOWER** THEM TO HAVE CONTROL OVER THEIR OWN FINANCIAL DATA."



BITA Wealth

“98%  
portfolio  
compliance”

co-founder £14bn Wealth Management Firm

PROFILING | PORTFOLIO, RISK, & ESG MANAGEMENT | MONITORING

# A COMMON UNDERSTANDING BUILDS CLIENT TRUST IN BITA RISK

**Daryl Roxburgh**, President and Global Head, BITA Risk, talks to **Tom Burroughes** from *Family Wealth Report* about its success in the awards.

**B**ITA Risk, part of corfinancial, won its first American award this year: **Best Compliance Solution**, adding to its European history of wins for Risk Management, Portfolio Management, Implementation, Client Service and Product Innovation.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

BITA Risk has focused on the risk profiling and suitability process, understanding the business, sales, regulatory, investment and client needs. We built in BITA Wealth a solid process for compliance that supports sales and growth, while looking after the interests of the client and the firm.

We were ahead of the MiFID II requirements in Europe, by focussing on good business practice.

**What can you tell us about how your colleagues contributed to this success?**

The BITA team is highly qualified with a combination of academic and industry experience and has built strong bonds with clients. This results in sharing of ideas and a trust in our developing new approaches to solving problems.

The team is highly agile in the way it looks at challenges and by combining knowledge and experience across disciplines to arrive at elegant and simple solutions to complex problems.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

There have been a series of initiatives to increase "suitability" in the US market – the DOL Fiduciary Rule and Reg Best Interest being the latest and while these may not have progressed, but they have raised awareness. There has been a rising perception of the need for risk profiling of clients. Many firms are doing this well, but often the documentation and consistency is lacking. The Investment Policy Statement is done once and forgotten. In the long run bull market we had, this may not have been an issue. BITA Wealth brings a robust efficient process to client profiling that is directly linked to oversight monitoring, ensuring compliance.

Our award reflects that we go beyond treating risk profiling as a sales aid, to making it central to the client relationship and investment process. We can meet the requirements of the proposed regulations and go beyond, with full auto-documentation.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

This may sound like a cliché, but service is key and, as above, that comes back to focus. There are many models in the software business that can be learnt from: Advent's growth from democratising wealth management software, Charles River's strength from sticking to core, and CGIX's pervasive nature through agnostic integration.

**What sets you apart from your peers this year?**

BITA Wealth takes a different approach to its peers - focusing on the integration of risk profiling with the firm's investment proposition and using profiling to educate the client on the risks inherent in a portfolio and help reach a common understanding with their manager, then monitoring to ensure delivery.

Our proprietary questionnaire does not focus on a single number outcome for a client, but delivers a series of parameters that aid the manager's decision process when selecting a suitable investment approach.

BITA Wealth's proven end-to-end approach to compliance is based on seven key principles:

1, Give the client a clear understanding of what risk is, what it means to them and the trade-off between risk and return.

2, Link results of the client profile directly to portfolio constituents and construction for portfolio consistency with profile and a playback report to ensure client understanding and correct profiling, rather than just relying on it being statistically likely fit, with no risk context.

3, Establish a trust and common understanding of risk between the client and their manager on a consistent basis across managers and set parameters for the future portfolio risk management.

4, Not relying on a single risk profile score, but up to 12 parameters including need for risk, attitude to risk, capacity for loss, time horizon and liquidity together with goal and de-cumulation criteria.

5, Have a questionnaire that works for individuals, trusts, charities and corporate bodies equally well due to its empirical nature, questionnaire branching, and options for multiple wording sets and languages.

6, Identification and resolution with the client of any inconsistencies in their answers and aspects of their profile.

7, Monitoring the portfolio against the client profile, as an integral part of the investment and risk management process.

BITA Wealth is modular and uses API integration to sit on top of core systems, leveraging existing technology investment and minimising project risk and spend.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We have client requests developing both our core functions and taking us into new areas. Bringing quantitative analysis to aid the private wealth investment narrative is one area based on our heritage; and we are just launching our new ESG management module.

**What do you hope will be the main consequence of achieving this accolade?**

As in previous years, these awards will underline the recognition of BITA Risk's products within the industry. Our clients tell us that they are pleased and happy - having our direction acknowledged by the judges takes this message to a wider audience.

**How will you use the award to raise your profile in the industry and among clients?**

BITA Risk's awards form part of its marketing literature and on-going PR campaigns. ■





# BLACK BAG



GLOBAL EMERGENCY MEDICINE

Protecting clients'  
health wherever they  
are in the world.

[emergencyblackbag.com](https://emergencyblackbag.com)



# LINKING MEDICAL EXPERTS TO CLIENTS WHEREVER THEY MAY BE – THE BLACK BAG OFFERING

Tom Burroughes of *Family Wealth Report* talks to  
Christopher Sidford, Founder of Black Bag.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

In the near decade since Black Bag's inception, our singular mission has been to protect the health of our clients, their friends, their families, and their colleagues by providing emergency medical consultancy. We have convened a network of experts in fields of emergency medicine, wilderness medicine, critical care medicine, pediatric emergency medicine, evacuation, translation, technology, and security. This team is able to react in real time to client needs and adapt their responses to rapidly evolving situations in which our clients may find themselves. Whatever our clients' challenges are, those are ours. We stay calm and informed, so they don't need to panic.

**What can you tell us about how your colleagues contributed to this success?**

As Black Bag electronically follows client journeys to remote locales, we are constantly absorbing novel information. We are then able to expand our network of experts in order to connect clients with the resources for their specific situation. Nothing can take the place of individual medical guidance when it comes to health care. This is what makes Black Bag successful.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

Black Bag is in a key position to help the clients of family offices, where trusted advisors in multiple arenas serve the diverse needs of an entire family. Practitioners run the gamut from software and cyber security to physical security to investing and risk management, to philanthropy and family transitions, to emergency health. Black Bag helps navigate an increasingly complex healthcare system and is the antidote to the shrinking access to primary care physicians and specialists who have less and less time to answer patient questions and address individual needs.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

Black Bag's founder and Medical Director, Dr Chris Sidford, connected three of the causes his organization supports - *World of Children*, *Build a Nest*, and *Room to Read*, in an application to speak at a United Nations event this year. Black Bag also supports the *World Wide Orphans Foundation* and *MedShare*, organizations that work for human rights for the most vulnerable on the planet. Ultimately, Black Bag draws inspiration from our clients and the amazing work they do, both professionally and philanthropically. From site visits in South Africa, to well-drilling in Niger, to working with former Secret Services members on cyber security, Black Bag rises to the level of service that the work of our clients' demands.

**Explain areas where you are pushing forward, such as new products and services.**

This year, we have expanded our network with a board-certified emergency medicine/pediatric emergency physician, a world-renowned wilderness medicine doctor, who is an expert in altitude medicine, and a critical care intensive care doctor at Maryland Shock Trauma. We are corresponding with a leading virologist at NIH in order to keep our clients as up to date as possible with regard to the COVID-19 pandemic. We expect outreach in this arena to grow, as our clients and colleagues look for reliable and accurate information during this pandemic. We also hope to further client understanding of and appreciation for telemedicine expertise as the COVID-19 situation demands.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

Black Bag continues to focus on how we can optimize our support for clients using 21st century technology. We assess emergencies using videos and photographs from smartphones, with the assistance of medical translators in 140 languages. We have provided emergency medical coverage to over 250

clients in 90 different countries, on all continents. By using electronic documentation, we have been able to create a medical summary with Lynxcare. This document can travel securely with a client or be sent to a treating provider. This is clearly essential in the developing world of telehealth medicine during a pandemic.

**What do you hope will be the main consequence of achieving this accolade?**

We want people to be aware that they have the option of carrying a "Black Bag." We hope for expanded awareness that our services exist to add medical support for individuals who have complicated and multidimensional needs in a rapidly evolving world. The benefits of luxury and international travel do not need to be constrained by gaps in medication support. As well, Black Bag works holistically, with clients' usual health care team. We bridge the care gap in unknown and atypical circumstances, by providing immediate medical intelligence for the treating physician. The more complete a picture a new provider has, including in-depth knowledge of a client's personal medical history, the safer that client will be.

**How will you use the award to raise your profile in the industry and among clients?**

Black Bag's business has grown 30 per cent this year, despite the fact that the majority of our clients are returning ones. We work at the most elite level, with clients who are looking for the best options to keep themselves and their loved ones healthy and safe. We will continue to use our growing network of experts to support them and advocate for them in a medical emergency. While the health care industry is struggling to keep up with the complexities of the field, multiple properties and frequent travel expose existing vulnerabilities. Black Bag's priority is helping our clients feel empowered and championed when it comes to their health in times of great stress. ■



**"BLACK BAG'S PRIORITY IS HELPING OUR CLIENTS FEEL EMPOWERED AND CHAMPIONED WHEN IT COMES TO THEIR HEALTH IN TIMES OF GREAT STRESS."**



# Transform Your Practice

From client relationships to compliance, reporting to rebalancing, the world of wealth management is complex and demanding.

The award-winning Black Diamond® Wealth Platform frees you to devote the time you need to guide your clients through their complete wealth journey. Smart integrations, forward-thinking design, a powerful suite of thoughtful tools and our exceptional service makes it easy to deliver a sophisticated, modern client experience.

**1-800-727-0605**  
**info@advent.com**  
**blackdiamond.advent.com**



**FAMILY**  
**WEALTH**REPORT  
**AWARDS** **2020**  
PORTFOLIO MANAGEMENT  
— WINNER —  
Black Diamond  
Wealth Platform



# UNITING PEOPLE, CULTURE, AND COMMUNITY WITH INNOVATION

**Bjorn Widerstedt**, Vice President of Product Management for the Black Diamond Wealth Platform, talks to **Tom Burroughes** of *Family Wealth Report*.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

The Black Diamond® Wealth Platform is no stranger to winning awards. Both our client-first approach and culture of innovation has led to a strong product that has won accolades in categories recognizing reporting, client portals, and innovation. However, our *Family Wealth Report Awards*' win this year for **Portfolio Management** is particularly significant because the submission recognized the team's accomplishment of building a powerful and robust Rebalancer.

Over the years, we saw first-hand the challenges of legacy and stand-alone rebalancer solutions. There was an opportunity to rethink rebalancing, and we took a comprehensive and thoughtful approach. We made the decision to build the application internally from the ground up, ensuring optimal design for flexibility and forward-looking development. More importantly, it also allowed us to have the foundational capability of connecting with other Black Diamond applications for cross-application workflows. Since Rebalancer's 2018 release, we've seen rapid client adoption and created a solid dialogue around how to make it even better.

**What can you tell us about how your colleagues contributed to this success?**

I can simply say it was a dream team. A collective group of subject matter experts, data scientists, architects, UX designers, and project managers worked with conviction to bring Rebalancer to life. However, we consider our clients the most important contributor to its success. We worked very closely with a client beta group of real users from day one until the release.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

Advisory firms are struggling with quality at scale and managing operational costs, and when you factor in economic volatility, remaining agile is imperative. It's easy to rebalance a single client in a spreadsheet, but how does one monitor for changes? Are you able to react to life or market events? Can you trade multiple accounts and models at once? What about trade compliance?

Black Diamond's Rebalancer checks the box on all of these questions and more. Within the

changing wealth management landscape, the need for transparency is increasingly crucial. Advisors using our Rebalancer are backed by a system that tracks every occurrence so it can be shared, audited, and used in complementary ways. True operational scalability is also found since it is inherently connected to Black Diamond account data, the Client Experience portal, the Billing application, and more.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

In terms of our product vision, our clients and the product opportunities we've identified are great inspirational fuel. However, we do look at best of breed in a few different categories – for scale, extensibility, and integration we are inspired by AWS or Azure. For user experience, social, and mobile we look to certain aspects from applications like Slack or Spotify.

**What sets you apart from your peers this year?**

People, culture, and community – are all woven into our innovation. We have a strong culture, which includes our clients and partners, and that partnership ethos is central to our culture. For the most part everyone has access to the same technology; it's the underlying philosophy that fuels a stand out product. For us, we thrive off constructive feedback and ideating. In fact, I believe both are the best indicators of long-term success.

Black Diamond's *Great Ideas* feature is one example demonstrating this. Clients can submit enhancement ideas directly to our product team who track themes and make improvements in direct response to the submitted suggestions. Just in 2019, over 250 *Great Ideas* were implemented – a true testament to how people, culture, and community converge with innovation.

From a true product functionality perspective, outside of our Rebalancer, our differentiators are our data flexibility, intuitive user experience, single point of contact service model, and sophisticated communication toolkit.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

As a product of SS&C Advent, we have the support for investing in Black Diamond innovation for years to come. Whether it's our Rebalancer or something else, we are not slowing down anytime soon. We built Black Diamond

on a framework specifically designed for quick and perpetual updates. One designed to support innovation today, tomorrow, and beyond.

**What do you hope will be the main consequence of achieving this accolade?**

More interest from advisors to join the Black Diamond community, which in turn will only speed up the evolution towards our mission of transforming the wealth management space. We also hope to attract even more great talent to work on Black Diamond, which is headquartered in SS&C Advent's Jacksonville office. The Jacksonville Business Journal has recognized us as the Best Place to Work for several years now, and we are engaged in promoting the region to prospective employees all over the country.

**How will you use the award to raise your profile in the industry and among clients?**

It's easy to tout "award-winning," within the industry, but for me it's deeper. By raising our profile through this award, we have another concrete example of how Black Diamond is moving the industry forward. I also like to think of this recognition as one for the team. They put so much passion, talent, and time into Black Diamond daily making it incredibly validating to receive such praise. For our clients, it is reassuring to know their technology partner innovates on their behalf and is committed to their long-term success. ■





Because there's  
**more to wealth  
than creation.**

**Pre-Liquidity Planning. Tax Advisory.  
Investment Strategy. Preparing the  
Next Generation.**

## BMO Family Office

Wealth brings many opportunities, but managing it can bring complex challenges. BMO Family Office is here to guide you and your family through the many components of wealth management. From planning for a liquidity event to investment strategies to preparing the next generation, we can help you protect, manage and grow your wealth.

Learn more at [bmofamilyoffice.com](https://bmofamilyoffice.com)

**Shannon Kennedy, Global President**

BMO Family Office

[Shannon.kennedy@bmo.com](mailto:Shannon.kennedy@bmo.com)

312.461.7701



"BMO Family Office" is a brand name that refers to BMO Harris Bank, N.A., BMO Family Office, LLC, and BMO Delaware Trust Company. The BMO Family Office brand provides family office, investment advisory, investment management, trust, banking, deposit and loan products and services. These entities are all affiliates and owned by BMO Financial Corp., a wholly-owned subsidiary of the Bank of Montreal. Securities, investment advisory services and insurance products are offered through BMO Harris Financial Advisors, Inc. Member FINRA/SIPC. SEC-registered investment adviser. **We do not** provide legal advice to clients. You should review your particular circumstances with your independent legal and tax advisors. Securities, investment, and insurance products are: **NOT FDIC INSURED** - NOT BANK GUARANTEED - NOT A DEPOSIT- MAY LOSE VALUE. C11# 10002061 04/20-0891

# ADDING MORE VALUE FOR CLIENTS - A COMPLETE OFFERING FROM BMO FAMILY OFFICE

Tom Burroughes of *Family Wealth Report* talks to Shannon Kennedy, Global President, BMO Family Office on the firm's award-winning prowess.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

I hope it is the simple and straightforward leadership skills that contributed to the *Family Wealth Report* panel's selection of me this year. I have always been a goal-driven and inquisitive person. Whether it is a fellow employee, client, prospect or center of influence, I take an interest and want to help. I believe in doing what you say you are going to do, taking personal responsibility for educating yourself, owning mistakes you make, and always responding with a sense of urgency. And try to surprise and delight people when you can!

I stepped into the role of President of BMO Family Office shortly after the company had adopted a new brand name (from its roots as CTC Consulting and Harris myCFO.) The timing presented certain minor challenges, but more than anything it provided me the opportunity to help shape the BMO Family Office mission, vision and value proposition for our clients. I think we have succeeded in delivering what we promise - to help each of our clients understand the *purpose* for their wealth and help them to achieve it.

**What can you tell us about how your colleagues contributed to this success?**

I am lucky to have joined a firm with a strong leadership team around me. They each bring particular strengths to the table, both as subject-matter experts and as leaders in their divisions. Our chemistry and connection is strong enough that was can have candid conversations about challenges and support each other in successes. In addition, I am supported by over 120 BMO Family Office employees who do fantastic work every day for our clients. A mentor once told me "shine through reflected light." I try to embody that view and recognize that success at our organization takes the work of many people to achieve, not just the President.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

Clients are looking for more from wealth managers than ever before. Our industry has moved away from providing transaction-oriented services from distinct siloes. Today, clients demand a value-added approach that

considers all aspects of their wealth picture. Each of our clients has a lead relationship manager who streamlines and centralizes advice from our professionals in investments (including alternatives), banking, tax and estate planning, as needed. Our approach has fostered tangible results for clients. Recently, one of our planners discovered a change that resulted in substantial tax savings for one of our investment clients through his in-depth review of their estate plan. I think my award recognizes the success of our holistic approach.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

I take inspiration daily from my parents who raised five faith-based children and worked extra jobs to provide education, music, sports, and enrich our lives. Their work ethic and dedication compels me to push forward in their footsteps.

I also admire the thoughtful work of BMO's CEO, Darryl White, who pushed our company to articulate the company's purpose, which is a powerful one: to Boldly Grow the Good, *in business and in life* by driving for inclusivity, building a thriving economy and investing with an eye to sustainability. I site this purpose frequently in my work with the clients and employees of BMO Family Office and it frames all that we do.

Lastly, I relish my time spent at the gatherings of the Belizean Grove, surrounded by inspiring women leaders across many fields. The personal and professional friendships I have made through this group are invaluable to me.

**What sets you apart from your peers this year?**

Difficult question, especially in light of the talented women who were nominated for this award with me. I'd say I have an unwavering focus on our clients and their evolving needs and I strive to help our employees to stay one step ahead of what is on the horizon in our industry.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

In the near-term, the rapid COVID-19 developments are adding an extra dimension to our

work and has reminded me of our interconnectedness and shared human experiences. Clients are understandably unnerved by the volatile markets, the increased threat of cyber-crime amid the chaos, and they are fundamentally nervous for the health and safety of their loved ones. We are working diligently to help them to navigate this environment from all angles. Importantly, we are striving to help them control what they can control, which can bring some relief during a stressful time.

**What do you hope will be the main consequence of achieving this accolade?**

I am humbled and grateful for this award and the recognition by the *Family Wealth Report* Awards judging committee. It is an honor. This award helps us to raise awareness of the high quality work our group is doing for our ultra-affluent clients. We will continue to focus our efforts on providing our clients with high quality management and professional advice across investments, taxes, lending and trust planning.

**What do you hope will be the main consequence of achieving this accolade?**

I am delighted to have heard from several people reaching out with their congratulations already! The FWR Awards are clearly well-known in the industry. I would like to ensure that our clients know about this award and *all* of the good work that our parent company, BMO Financial Group (BMO), is doing: \$10 million in donations to United Way last year and \$1 million in additional support this year specifically for COVID-19 relief efforts; and BMO was named by Ethisphere as one of the World's Most Ethical Companies for three years in a row! The award recognizes companies with individuals and leaders who are diligently working to build a world-class program and advance an environment that is defined by integrity. We are truly on the move! It is an exciting time to be a part of it. ■







FAMILY OFFICE & WEALTH MANAGEMENT  
**EXECUTIVE RECRUITING**



## **Congratulations to 2020 Family Wealth Report Award Recipients**

Bray Executive Search is the leading executive recruiting service for wealth management focusing on family clients of significant wealth. We are national recruiters working exclusively in UHNW/HNW family wealth advisory, with offices in Seattle and Philadelphia.

Bray Executive Search is proud to have some of the industry's most distinguished family wealth management firms as our clients, and have had the privilege to advise some of the top talent in the industry on their career transitions.

Seattle  
206.402.3401

Philadelphia  
215.525.2225

# BUZZ BRAY BRAY EXECUTIVE SEARCH

Tom Burroughes of *Family Wealth Report* talks to Buzz Bray of Bray Executive Search.

There will always be demand for wealth advisors who can build a solid book of clients and bring in the revenues and demonstrate a strong team ethic, an executive search figure in the North American family offices space argues.

The challenging business environment may throw up specific problems. But there are constant features, such as building expertise and being flexible in helping clients are important, Buzz Bray, who has his eponymous Bray Executive Search firm, told *Family Wealth Report* recently. (The firm sponsored this publication's annual *Family Wealth Report* Awards program.)

Roles that are in demand are those involving specific areas of expertise, such as financial officers, tax specialists, accountants and estate structurers. "There has been consistent demand for having fundamental technical expertise while being able to move fast in handling clients. That combination of skills is pretty hard to find," Bray said.

Strong wealth planners are "always going to be in demand", Bray said.

COVID-19 has forced firms to move even faster in adopting technology and digitalization of work processes, trends already in place to some extent, he said. This is the case in the multi-family office space, as well as other wealth management segments, Bray continued.

"Most of my clients have been improving in technology and this situation will bring a greater degree of urgency to the client....we will get more integrated client reporting," Bray said.

## Teams

Today, a lot of advisors can be "territorial" about their clients rather than take a more team-based, enterprise-wide approach in how they work, Bray said, although this is starting to change.

An issue going forward is maintaining a pipeline of young adult talent into the wealth management space. There's an urgency to this issue given how the average age of North American advisors has been creeping up into the Fifties.

"It is challenging to find young talents and all of my clients have that task ahead of them," Bray said.

In times of great financial stress and volatile markets, high-quality wealth management has a chance to prove its value and multi-family offices are in a position to do that, Bray said.

As far as job candidates are concerned, multi-family offices are attractive because they can offer joiners a share of the equity in a business in ways that might not be possible with certain other business structures. As far as remuneration is concerned, multi-family offices have "stepped up their game in the last two to three years. We have seen some increases in salary."

Similar to the 2008-09 period, the current economic challenges attract some HNW/UHNW clients to multi-family offices. "Several of my clients are adding new clients, which is what we experienced in 2008 as well. We're active on several fronts right now, and our clients are fully engaged in their business. Hiring during this time is new territory for everyone."

"One of the biggest challenges with interviewing advisors by teleconference is that it's hard to get a realistic sense of the cultural fit. This is especially challenging for candidates who are leaving their current firm primarily because of issues with leadership and culture," he said.

Bray noted that multi-family offices with strong reputations for culture and leadership have an advantage right now with the candidates and teams he's working with.

In other words, quality always counts.

---

"MOST OF MY CLIENTS HAVE BEEN **IMPROVING** IN TECHNOLOGY AND THIS SITUATION WILL BRING A GREATER DEGREE OF **URGENCY** TO THE CLIENT.... WE WILL GET MORE **INTEGRATED** CLIENT REPORTING."

---

# Your Alternative Investment Operations, Reimagined.

**Eliminate** manual data entry from reporting processes

**Instantly** transform your documents into actionable intelligence

**Build** a more scalable and reliable foundation for sustainable business growth

Request a demo and learn more at  
**[canoeintelligence.com](https://canoeintelligence.com)**

**CANOE**  
INTELLIGENT DATA SOLUTIONS



# MIXING TECHNOLOGY AND INDUSTRY TALENT SETS NEW STANDARDS AT CANOE

Tom Burroughes of *Family Wealth Report* interviews Seth Brotman, Chief Executive of Canoe Intelligence, on the qualities that have brought it to success.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

Our focus has allowed us to overcome challenges and navigate the twists and turns of building a business that, at its core, is innovative. Canoe technology is purpose-built for the alternative investment ecosystem, from document ingestion and categorization to data extraction, validation and delivery.

Every single feature improvement is designed to materially streamline operational efficiency for alternative investors and allocators. The idea for Canoe originated within a private investment firm, Portage Partners. With an overwhelming amount of manual data entry required to manage alternative investment reporting, Portage focused on creating an automated solution to the data problem they faced. As it turns out, most firms investing in and allocating to alternatives could also benefit from this technology, so we spun out in 2017 and commercially launched Canoe in late 2018. Since the beginning, we've maintained a focused, client-first approach to building and enhancing our technology. We listen to our clients, keep a pulse on industry challenges and develop creative ways to overcome those challenges with technology.

**What can you tell us about how your colleagues contributed to this success?**

We're very fortunate to have a highly unique mix of technology talent and industry expertise. As we've built out our teams, we've focused on hiring those with alternative investment backgrounds, those who really understand the industry's challenges, its evolution and have personally felt the operational pains associated with alternative investment reporting.

In previous roles, I focused on alternative investments research and analysis working for multi-billion dollar allocators and family offices. Our co-founder and CTO is a double-threat with alternative investments experience and deep knowledge in artificial intelligence, machine learning and other advanced data collection techniques. Members of our commercial team spent time at Addepar and Black Diamond. Others, including our CRO and head of operations, began their careers at Cambridge Associates working with nonprofits and family offices to select managers and track asset allocation across portfolios. This widespread industry knowledge and know-how permeates our firm

and allows us to move quickly in solving our clients' challenges with smart technology.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

Clients of advisors and wealth managers are expecting more for less; more frequency in reporting, more communication, and fewer fees to do it. Balancing client expectations while continuing to deliver premium client service, perspective and insight is a real challenge. Our clients have achieved higher levels of efficiency and scale utilizing our technology. Canoe frees up human capital to focus on client service and investment management, optimizing processes to improve reporting, reduce latency, and facilitate sustainable business growth. Our team and technology remains focused on solving these pervasive challenges for wealth managers, today and into the future, so that these businesses can scale.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

Our clients are our inspiration and our teachers. As we listen to their challenges, it's our responsibility to translate them into actionable technology solutions. Working with a number of innovative clients like StepStone Global, Lexington Partners, Truvo Partners, Hamilton Lane and others, we've uncovered new ways that Canoe can be used to empower data science activities and streamline operations for the benefit of all of our clients. Moreover, having a team full of industry practitioners amplifies our creativity and allows us to spearhead the evolution of managing alternative investments.

**What sets you apart from your peers this year?**

In looking at our niche alternative investment operations space, there are two types of peers: technology and managed services. Because we infuse our industry expertise and knowledge into our technology, our solution is unique in the marketplace. In general, we find that technology competitors are industry agnostic data capture or OCR tools, and are not purpose-built to solve the specific problems our clients face. Managed services providers understand the issue, however; they are recreating the problem by deploying human

capital to solve it. Considerations around latency, data quality, process control, scalability and cost efficiency exist. At Canoe, our mix of technology and industry talent enable us to deliver the most innovative and impactful solutions for our clients. That's what sets us apart.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

Automation in alternative investment operations is novel, and that excites us. Our clients typically have 5 types of needs when it comes to this workflow: document ingestion, document categorization, data extraction, data validation, and data delivery to downstream systems. We're staying focused on this document to data to intelligence transformation, systematically applying technology to every step, and making a positive impact for so many firms looking to scale. It's this impact that continues propelling our innovation and creativity. We are just getting started.

**What do you hope will be the main consequence of achieving this accolade?**

It's truly an honor to be recognized for this award, especially this early in our company's growth. At this point, we're focused on education. Applying automation to solve data and operational challenges is still in the experimental or pilot phase for many firms, so expanding the reach of our message, and the ability for those investing in or allocating to alternatives to improve data accuracy, unlock new efficiencies and scale sustainably is really important.

**How will you use the award to raise your profile in the industry and among clients?**

Innovation is core to our culture and our client-first approach. Being named the most Innovative Client Solution by *Family Wealth Report* is proof that our hard work is paying off and being recognized as differentiated. FWR is so well respected among our clients and the industry, so this award will naturally help us in raising our profile in the space. ■





# CAPITAL COUNSEL

*Investment Advisers*

---

527 Madison Avenue

New York, NY 10022

(212) 350-1734

[www.capitalcounsel.com](http://www.capitalcounsel.com)

# PATIENT VALUE-BASED INVESTING DELIVERS THE GOODS FOR CAPITAL COUNSEL

Tom Burroughes of *Family Wealth Report* talks to Terence Greene, President, Capital Counsel, about what the award success means.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

Capital Counsel's experienced cohesive investment team and our intelligent loyal clients are responsible for our firm's success. Our investment team has worked together since the founding of the firm twenty years ago, which meant we had to grow our business by listening to our clients and providing sensible investment advice that protected and increased their wealth. Working closely with them has made us better investors and helped us build the necessary capabilities to serve them and their families well.

The firm was founded on the belief that fundamental valuation-based analysis can produce consistently good long-term investment returns. Historically, our patient adherence to a rigorous valuation discipline has provided clients with good long-term results and protection in declining markets. We have lived through rising and declining markets and have been able to protect and grow our client's wealth throughout.

**What can you tell us about how your colleagues contributed to this success?**

The four members of our investment team are responsible for our investment research and portfolio management. They are generalists who are knowledgeable about the reasons for the profitable growth and occasional disappointment in the companies in which we have invested for clients and ourselves. We carefully review the results of these companies along with the others we are evaluating and regularly meet with their management. Two of us attend these meetings because discussing our findings with one another is more useful than a report from one of us. We make our investment decisions unanimously.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

We work to provide a client experience that separates us from the competition. In 1999 Randy, Jim, Lauren, and I founded the firm to focus on the investment strategy that we employ to this day. At that time many investors began following the growing market trend of

owning untested technology companies with weak balance sheets and high price/earnings multiples. The recession created by this tech bubble decimated many of these investors, who acquired shares in these companies in their quest for outsized returns. We once again may be about to see the valuations of popular unprofitable tech companies shrink.

**What sets you apart from your peers this year?**

Our risk adjusted returns have separated us from our peers for many years. Our concentrated investment strategy has performed better than the current allocation methodology that attempts to decrease risk through diversification. We have achieved these results with a portfolio of about 15 companies and have provided our clients with above market returns with less risk by concentrating our research efforts on businesses that we understand and that are run by exceptionally good managers. They are intent upon building these businesses to provide opportunities for growth which helps them keep good young managers. We believe that our ability to reduce risk for our clients by investing in companies that we know thoroughly is sustainable due to the strength of our investment team and the focused approach of our fundamental investment process.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We will maintain the standard by addressing our clients' needs quickly and thoughtfully. We will continue to improve our client service and to learn how the companies we have invested in and those we examine carefully change with time to become even better investments. Our track record demonstrates that this investment strategy supported by responsive client service has allowed our clients to meet their financial goals.

**How will you use the award to raise your profile in the industry and among clients?**

We hope this award will encourage our clients to ask us why we won it. That gives us the chance to ask them if they know anyone whom they might refer to us. We have found that people referred by our clients best understand our investment approach and, like us, want to be long-term investors. ■

**"WE WILL MAINTAIN THE STANDARD BY ADDRESSING OUR CLIENTS' NEEDS QUICKLY AND THOUGHTFULLY. WE WILL CONTINUE TO IMPROVE OUR CLIENT SERVICE AND TO LEARN HOW THE COMPANIES WE HAVE INVESTED IN AND THOSE WE EXAMINE CAREFULLY CHANGE WITH TIME TO BECOME EVEN BETTER INVESTMENTS."**



**FAMILY WEALTHREPORT AWARDS 2020**  
NEW YORK  
BEST ASSET MANAGEMENT FIRM  
SERVING FAMILY OFFICES AND  
PRIVATE BANKS  
WINNER  
Capital Counsel



# Will the real value of your wealth endure?

Identify wealth beyond your assets  
with advisors to the ambitious.

#FamilyEnterprise #FamilyOffice



The better the question. The better the answer.  
The better the world works.



# EY IMPRESSES WITH DEDICATED FAMILY OFFICE AND ENTERPRISE SERVICE

Tom Burroughes of *Family Wealth Report* talks to Bobby Stover, EY Americas Family Office Leader, about the award-winning success.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

EY Family Office Advisory is focused on supporting family legacies and has been built to support owners, their families and their family businesses with an entire ecosystem of family enterprise.

Our dedication to family enterprises has been integral to the growth of our own organization locally, nationally and globally. One example of that historical and ongoing focus is the Entrepreneur Of The Year Award, which originated in 1986 in Milwaukee to focus on growing private businesses. It blossomed into a global program by 2001 and remains an emblem of our commitment to entrepreneurial family enterprises.

**What can you tell us about how your colleagues contributed to this success?**

Every professional and service we offer supports owners, their families and the businesses and investments they own, with an emphasis on long-term sustainability and legacy preservation. Almost all members of our senior team have worked in a family office and many are recognized national leaders in their areas of specialty. This experience is invaluable in serving the family enterprise. Our people are all dedicated to supporting family offices improve their current processes with relational, organizational and systems solutions to protect and grow successfully.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

We focus on our clients and their businesses more than the market. This award recognizes some of the key examples we offered to demonstrate that focus.

Two key areas have become increasingly important to serving family offices: the use of technology to drive data gathering, reporting and analysis; and globalization of family enterprises. We see family enterprises becoming more complex and requiring more sophisticated technology to manage their intertwining needs. EY's global network of top professionals, combined with our extensive cloud-based technologies and tech advisory offerings,

support change in the family office as each enterprise and family dynamic changes. As more of our clients move to the Cloud, we are perfectly positioned to support them because we are virtual and paperless.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

We are inspired by family enterprises, and by the family members who have led the economy and driven innovation. Today, they are developing and expanding resources to support us with the COVID-19 challenges, and we think family offices will lead the economy out of this coming downturn.

**What sets you apart from your peers this year?**

Our focus on advising families, family enterprises and family offices, combined with the multi-disciplinary reach across strategy, governance, planning and advisory services tailor made for our clients, continues to be what sets us apart. We offer independent and objective consulting designed to support family legacy. This year our global capabilities have grown to support and serve international clients and their increased interest in succession planning, a central element of family legacy.

**Explain areas where you are pushing forward, such as new products and services.**

We base any modifications of the Sales Practice Monitoring product on Financial Industry Regulatory Authority's (FINRA) exam focus and what we are

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We continue to focus on what our clients need. The world is changing fast, and so are the issues that family enterprises face as they work to protect their legacy. Moving forward, it will be important to help family offices apply changing economic and regulatory environments to the needs of individual family enterprises and individual family offices. We have never been and will never be a one-size-fits-all consultant. With each situation we design bespoke solutions that have the foresight to keep family enterprises on an even keel.

**What do you hope will be the main consequence of achieving this accolade?**

We appreciate the *Family Wealth Report* recognition that Family Office Advisory is central to the ecosystem of comprehensive family enterprise success, much as it has been to EY's private client services. This award reinforces our commitment to the idea that the best counsel can come from supporting a successful family legacy with all that it entails.

**How will you use the award to raise your profile in the industry and among clients?**

EY will share this recognition with clients and allied professionals as well as internally to thank every professional associated with EY's success in supporting private clients. Our teams will see the leadership we have as a reflection of what we have all built. ■

“EY FAMILY OFFICE ADVISORY IS **FOCUSED** ON SUPPORTING FAMILY LEGACIES AND HAS BEEN BUILT TO **SUPPORT** OWNERS, THEIR FAMILIES AND THEIR FAMILY BUSINESSES WITH AN ENTIRE **ECOSYSTEM** OF FAMILY ENTERPRISE.”



**WHY ARE YOU SWITCHING WEALTH MANAGERS?**

**MY NEEDS ARE CHANGING.**

**AND?**

**THE WORLD IS CHANGING.**

**AND?**

**THEIR STRATEGIES AREN'T.**

---

**INVESTMENT MANAGEMENT • WEALTH PLANNING • TRUST, ESTATE & FAMILY OFFICE SERVICES**

---

Successful wealth management needs to evolve. For over 88 years, our clients have benefitted from the guidance of some of the industry's most knowledgeable, forward-thinking professionals. To learn about our highly-personalized solutions that will always align with your best interests—today and tomorrow—

**please call (877) 384-1111 or visit [fiduciarytrust.com](https://fiduciarytrust.com).**  



**Fiduciary Trust  
International**

[fiduciarytrust.com](https://fiduciarytrust.com)

---

© 2020 Fiduciary Trust Company International, headquartered in New York, (and subsidiaries doing business as Fiduciary Trust International) and FTCI (Cayman) Ltd. are part of the Franklin Templeton family of companies. All rights reserved.

# GIVING CLIENTS PEACE OF MIND – THE FIDUCIARY TRUST INTERNATIONAL ACHIEVEMENT

John Dowd, CEO, Fiduciary Trust International, talks to Tom Burroughes of *Family Wealth Report* about his firm's awards achievement this year.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

As a global wealth management firm serving high-net-worth investors since 1931, we have served individuals, families, endowments and foundations, specializing in: *Strategic wealth planning, Investment management, Trust and estate services, Tax planning and custody services*. The firm works with clients and their advisors - lawyers, accountants, etc - to advise them on what is in every client's best interest.

This covers tax planning, estate planning, and charitable giving, as well as wealth and investment management. We define wealth planning as giving clients peace of mind. This has guided our business since our founding almost 90 years ago, and we believe effective planning can help investors grow and protect wealth in all market conditions.

We continue to roll out innovations to our technology infrastructure to provide clients with a more convenient and meaningful wealth management experience. We have automated many manual processes, and introduced digital capabilities.

**What can you tell us about how your colleagues contributed to this success?**

Fiduciary Trust has operated under the fiduciary standard since its establishment in 1931. Our firm is uniquely positioned to deliver the best possible wealth counselling:

- We are a preeminent provider of complex trust, estate and tax strategies, with 37 T&E professionals averaging 18 years' experience.
- Every client is assigned a multi-disciplinary team of professionals to meet unique client objectives. Each team has a senior relationship manager who oversees each relationship for customized guidance and strategic thinking.
- Our Trust Counsel professionals serve as both trustee and executor, and our trust officer/trust counsel to investment manager ratio is 1:1.

We continue to expand our offices across the country with more trust counsel in order to give clients in different regions access to trust and estate professionals with as wide a range of planning expertise as possible.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

Fiduciary Trust International's trust and estate professionals have served multi-generational families with complex needs which are continually changing. These include:

- Trust and estate planning and wealth transfer strategies.
- Multi-generational planning.
- Trustee services including trust administration.
- Executor services including estate administration.

We also consistently expand our thought leadership to clients. Thought leadership pieces we have produced over the past year include:

***Essential Steps for Taking Care of Yourself and Your Family***

- Financial Steps to Take After the Death of a Spouse.
- Gifting to Children and Grandchildren.
- Inheriting Wealth: What it Means to Be a Beneficiary.
- Planning for Generations: Rethinking Retirement Accounts.
- Protecting Your Pets: How to Make Financial Provisions in a Will or Trust.
- Planning Amid Turmoil: 6 Gifting and Tax Strategies for the Current Environment.
- Is Your Estate Plan at Risk? New Retirement Rules Mean It Probably Needs Revisions.

We also continue to strengthen technology we provide to our wealth advisors and planning professionals. Last year, we launched our new client portal, and introduced our financial planning tool on client-facing desktops. We also completed our cloud-based data warehouse last year.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

We take inspiration in our firm's wealth planning professionals who remain well-respected resources for the media and clients. Our experts are highly proficient at handling family relationships and are adept at helping preserve and grow the wealth of families whose members live in different countries. For example, Gerard F. Joyce, Jr., Fiduciary Trust's National Head of Trusts & Estates, contributed to a Sept. 15, 2019 *Barron's* article advising individuals on how to avoid costly, painful financial deadlock after the death of a spouse. We are also inspired by the dedication of our clients to utilizing their wealth for the good of their families and communities.

**What sets you apart from your peers this year?**

Fiduciary Trust's professionals work with family members to develop and implement strategic plans tailored for each family, investing significant time up-front to develop long-term objectives. Each family's team of wealth management specialists combines investment management with strategic wealth planning, trust and estate

services, and taxation. Every family's goals are assessed regularly.

In addition to customized next-generation educational programs, Fiduciary Trust also operates the Young Investors Club, a program created to introduce students under age 18 to finance and investing. The program consists of nine classes over the course of four months. As part of our commitment to engaging the next generation of investors, our CEO John Dowd hosts an **interactive video series** which educates the next generation about how to manage their wealth.

As part of our commitment to giving clients peace of mind through a meaningful wealth management experience, we have continued to invest in cutting-edge technology. Last year, we launched our new client portal, and introduced our financial planning tool on client-facing desktops. We also completed our cloud-based data warehouse last year.

**What will you do to keep to the standard of an award-winner?**

We will continue to assist high-net-worth individuals and multiple generations of high-net-worth families preserve and grow their wealth and create legacies that will be carried out as intended. We will also continue to enhance the technology available to our wealth advisors and planning professionals to improve the wealth management experience.

**What do you hope will be the main consequence of achieving this accolade?**

Our mission is to be the leader in multi-generational wealth management, offering goals-based advice and innovative solutions to meet the evolving and increasingly complex needs of our clients.

**How will you use the award to raise your profile in the industry and among clients?**

We are proud to highlight our services to individuals, families, endowments and foundations throughout the wealth management industry. Our hope is to gain new clients to service, and to be the leader in multi-generational wealth management. ■





## BREAK FREE OF SPREADSHEETS

Eliminate inefficient manual processes with FundCount's automated accounting, general ledger and investment analysis software. From easily downloading and aggregating data to creating on-demand, timely reports, one integrated system does it all.

- Account for virtually all investment types and account structures
- Gain instant insight into nested entities
- Download and consolidate data from custodians automatically
- Minimize operational risk with automated workflow, reconciliation and compliance tools
- Produce customized reports in minutes, not days or weeks

**Discover the benefits of FundCount, your single source of truth.**



# GIVING CLIENTS ULTIMATE REPORTING CONTROL: BUILDING EXCELLENCE ACROSS WEALTH MANAGEMENT

**Mike Slemmer**, Chief Operating Officer at FundCount, talks to **Tom Burroughes** of *Family Wealth Report* about its awards achievement

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

Since its first release in the early 2000s, FundCount has given its users ultimate control over reporting to their clients. Single and multi-family offices always tell us they've never seen such consolidated reporting capabilities - both across asset types and accounting functions (portfolio, partnership, general ledger). As one client remarked "If you can imagine it, you can build it!"

Clients were concerned with the challenges that came from the small percent of reports that they weren't able to build. But our answer delighted them. Through a feature we call Custom Control, which provides tight integration between Excel and FundCount, clients are able to use Excel as a "table manager." It enables users to exchange data between both Excel and FundCount with one mouse click. Although this feature is not needed for the vast majority of reports that a client creates, clients appreciate knowing the functionality is available and that FundCount can support their reporting challenges.

**What can you tell us about how your colleagues contributed to this success?**

We have an incredibly gifted team of developers, subject-matter experts and product managers who keep abreast of market changes and who are continually soliciting client feedback. Our close relationship with clients has a huge impact on our success as it has led to continually improving functionality throughout the system, not just in reporting.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

We have seen a huge increase in demand for data visualization and for better digital communication tools. For visualization we've responded with FundCount reporting integrations with Power BI and Tableau. We also recognize the importance of real-time access over a plethora of devices or mediums, and have given

users new tools to communicate with clients and stakeholders. We expect the demand for real-time reporting and visualization to continue to accelerate within the wealth management sector. FundCount is well positioned to meet this need through integrations, apps and APIs that extend the power of the software.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

We take inspiration from our talented team - from developers to product managers to our Client Success group. They work very long hours and have an unsurpassed dedication to our clients and to our reason for being: helping wealth managers realize operational efficiency, reduce risk and gain greater insight through incredible user-controlled reporting.

**What sets you apart from your peers this year?**

Prospects continually tell us that FundCount offers reporting flexibility and user control unseen in other systems. We always seek new ways to expand usability and functionality that enables users to get the information they need, when they need it. Key developments setting us apart from competitors this year included:

- Power BI and Tableau integration for true user report interactivity and visualization;
- Adding Excel-like controls (i.e. moving columns, "painting" ranges to calculate, etc.) within standard reports;
- Adding custom filters, formulas and rule builders that enable users to create reports for new global regulatory requirements; and
- Exclusions for consolidated balance sheets and income statements and full support for intra-company loans.

Wealth managers can create interactive reports for clients to access via their mobile phones, tablets or desktops. In addition, reports can be sent by email or delivered online through a secure web portal to a client's own client sites. Bank-level encryption, multi-level approvals and additional security features ensure the security of all data.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

Our roadmap has even more exciting reporting-related enhancements coming. These include:

- An improved look and feel for all legacy reports;
- Improve look and feel of existing charts, offering an interactive experience within FundCount's reporting tool;
- Offering new extensibility to applications and data sources outside of FundCount; and
- Introducing a brand new client portal and related digital tools.

In other words, we take both this recognition and the feedback we continually get - that there's no better system for wealth management reporting - very seriously.

**What do you hope will be the main consequence of achieving this accolade?**

*Family Wealth Report* has a broad reach among wealth managers and is well respected in the industry. Winning **Best Consolidated Reporting** builds awareness in the market of the strength and flexibility of FundCount. We hope the award will introduce wealth managers that had not previously heard of FundCount to the company and show that there is a comprehensive solution to meet the reporting needs of single and multi-family offices alike.

**How will you use the award to raise your profile in the industry and among clients?**

Again, the industry reach of FWR along with our own marketing will help to raise awareness of FundCount and the full breadth of its capabilities. ■





**HANDLER THAYER, LLP**

ATTORNEYS AND COUNSELORS AT LAW



**Handler Thayer, LLP was named 2020 Legal Team of the Year/Most Effective Legal Team in North America by London-based Family Wealth Report. This is the 5th time in 6 years that this award went to Handler Thayer, LLP.**

Handler Thayer, LLP has been widely recognized as one of the premier private client law firms in the world, winning over 100 awards in the last decade. The firm has been named Best Overall Law Firm in the United States, Best Family Office Law Firm in the United States, Best Private Client Law Firm in the United States, Most Effective Private Client Legal Team in North America and Best Private Client Law Firm in North America.



**FAMILY  
WEALTHREPORT  
AWARDS 2020**

**NEW YORK**

**Handler Thayer, LLP**

**Attorneys and Counselors at Law**

**191 North Wacker Drive, Suite 2300, Chicago, Illinois 60606-1633**

**Telephone (312) 641-2100 • Facsimile (312) 641-6866**

**[www.HandlerThayer.com](http://www.HandlerThayer.com)**

# STAYING THE COURSE WITH TOP-NOTCH CLIENT ADVICE DURING CHALLENGING TIMES

Tom Burroughes of *Family Wealth Report* talks to **Thomas J Handler**, Chairman, Advanced Planning and Family Office Group, at Handler Thayer.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

We believe that we were the first law firm to form a family office practice which we called the Advanced Planning & Family Office Practice Group. By entering the family office industry early as it was first developing in the US, we became familiar with the institutions, advisors and associations in the space. In turn, this allowed us to achieve a high penetration of the market which facilitated benchmarking and allowed us to better understand the nuances of legal structures, integrated planning, risk management and asset protection.

**What can you tell us about how your colleagues contributed to this success?**

We have been very fortunate over the years to have worked with extremely talented attorneys that joined us with the benefit of large law firm experience, large public accounting firm experience or both. The vast majority of our attorneys have earned additional qualifications including CFPs, CFAs, CPAs, CFEs, MBAs, LL.M.s, etc. With these business and financial credentials and experience, these attorneys have been best able to serve our primary client base comprised of family businesses and family offices. Similarly, we have worked with top-notch support staff that work with our teams of attorneys in a collaborative model designed to devise best-in-class outcomes.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

We have consistently operated in a nationwide, open architecture, fully transparent manner. This platform encourages our attorneys to discover and evaluate all advanced and proprietary strategies in the global wealth market in the hope of implementing them in our planning, business organization and compliance work.

As a result, we have discouraged our clients from engaging in transactions we believed were flawed or attendant with too much risk. At the same time, we rolled out new strategies and structures to our client base while our attorneys worked in developing new strategies, integrated platforms, planning protocols and structures.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

We were always impressed by some of the early generation advanced planners who were primarily lawyers with CPAs and/or tax qualifications. The integrated comprehensive planning model they started to develop was adopted by the early CFP industry which led to greater acceptance of advanced planning protocols. These developments encouraged us to abandon historical law firm strict practice silos that discourage collaboration and interdisciplinary thinking.

**What sets you apart from your peers this year?**

Our market penetration and high volume of family office/family business work has enabled us to benchmark and better understand best practices and advanced planning nuances. Combined with our open architecture, interdisciplinary approach this has allowed us to create value and serve as thought leaders in the space. The high volume of advanced transactions we see allows us to quickly ascertain and build on developing best practices. This understanding, in turn, has allowed us to create proprietary strategies, structures and planning protocols. As we have developed a reputation for this work, we are often approached by other thought leaders trying to develop advanced tax, investment, estate planning, structure and asset protection strategies.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We hope to simply "stay the course" by continuing to attract and retain attorneys and support team members capable of working at an advanced level. In addition we continue to research and work on development of new protocols, strategies and structures.

**What do you hope will be the main consequence of achieving this accolade?**

We hope that it will help establish "the bar" for our new team members and become a self-fulfilling benchmark for our practice. Concurrently, we hope that family offices and family businesses that can benefit from our experience continue to find us.

**How will you use the award to raise your profile in the industry and among clients?**

We will continue to highlight the award on our websites, presentation decks and email closing blocks. In addition, the award will be listed in all RFPs that we are asked to submit. ■

---

"OUR MARKET PENETRATION AND HIGH **VOLUME** OF FAMILY OFFICE/FAMILY BUSINESS WORK HAS ENABLED US TO **BENCHMARK** AND BETTER UNDERSTAND BEST PRACTICES AND **ADVANCED PLANNING** NUANCES. COMBINED WITH OUR OPEN ARCHITECTURE, **INTERDISCIPLINARY** APPROACH THIS HAS ALLOWED US TO **CREATE** VALUE AND SERVE AS THOUGHT LEADERS IN THE SPACE."

---





# Welcome to a Life Less Complicated

Our experienced, professional staff works with clients and their advisors to provide customized accounting, financial administration, and lifestyle management services. We simplify our clients' lives by managing these responsibilities, freeing them to focus on those activities they value most. We solve their problems creatively, and help them plan for their future no matter where life takes them.

Our mission is to build meaningful long-term relationships with our clients. We do not manage money or sell products, which enables us to keep our clients' interests as our top priority. We don't just help people, we care about them.

Personal Accounting and Net Worth Reporting | Bill Paying and Expense Reporting  
Budgeting and Cash Flow Planning | Tax Planning Coordination | Investment and Balance  
Sheet Administration | Trust and Estate Administration | Lifestyle Management



# JDJ

FAMILY OFFICE SERVICES

Managing your personal life. Professionally.

[www.jdjfos.com](http://www.jdjfos.com)

# USING AN ENTREPRENEURIAL MINDSET TO SERVE FAMILY OFFICES

Tom Burroughes of *Family Wealth Report*, talks to James M Kittler, President of JDJ Family Office Services, about the firm's successes in this year's awards.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

JDJ is an independent and employee-owned administrative multi-family office. Providing family office services is our core business and sole focus. Maintaining this focus has been a key to our success in this area because clients know that our interests are aligned with theirs, and our services are designed to build meaningful, long-term relationships. Our team genuinely cares about our clients as people. This can be a challenge, particularly when we work with families during difficult times in their lives. Though it can be trying, this is an area where we excel, due to our discreet, empathetic team of problem solvers.

**What can you tell us about how your colleagues contributed to this success?**

In short, the client is our focus at all times. We love what we do. No matter the task, our team is always looking out for our clients' best interests. We strive to anticipate their needs while exceeding their expectations. Our entrepreneurial mindset allows us to adapt to unexpected circumstances, such as we are experiencing with COVID-19, and be creative in how we solve problems. Our team members are dedicated to their clients and take great pride in their work. Our team approach means that a familiar, trusted face is always there to help – something that is especially important when providing family office services because the work we do is so personal. We don't take the trust that our clients place in us for granted.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

With the recent trend towards a commoditized wealth management industry, firms are looking for a way to set themselves apart from their competitors. Very often, the difference comes down to the ability to offer a holistic service model. JDJ offers an outsourced solution that is customized to the client's needs. Our accounting, financial reporting, and lifestyle management services are a perfect complement to advisors that don't offer these services.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

We are proud to work with a wide range of firms who provide wealth advisory and other services

to the ultra-high net worth community, and are gratified by the trust they place in us to improve the lives of our mutual clients. Our clients inspire us. Many of them are making the world a better place, through either their business ventures or philanthropic endeavors, so we are proud to contribute in a small way by managing their financial and administrative lives. This allows them to focus on what they do best.

**What sets you apart from your peers this year?**

JDJ is unique because of the emphasis we place on developing our team members. We cultivate a love of learning and ongoing professional development at all levels of our firm. We hold monthly training programs, provide executive coaching for our senior staff, and encourage peer-to-peer mentorship. Our team model provides our staff with a visible growth path and the opportunity to expand their skills. Junior members of a client team often develop client business plans or run client meetings to gain valuable experience. This training enables us to develop staff that understand the technical aspects of the role and embody our core values. We were proud to announce a record number of internal promotions at year-end.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We continue to invest time and resources to refine our corporate strategy and ensure the long-term health of JDJ. We've expanded our leadership team, adding two partners and promoting a number of senior managers. Our team approach ensures continuity for our clients and advisors; it allows us to build meaningful, long-term relationships and maintain

the high level of client service that has been JDJ's hallmark since our founding in 2001. We continue to seek additional ways to serve our clients, as well as future generations.

**What do you hope will be the main consequence of achieving this accolade?**

We are so pleased to be recognized for the quality of service we provide our clients and the positive impact we make in our clients' lives. Our outstanding team deserves this honor, and it has energized them tremendously. It is a great source of pride for our staff to be recognized for their work. We anticipate that this award will help increase our name recognition within the community of UHNW advisors, and even help us recruit the best and brightest talent.

**How will you use the award to raise your profile in the industry and among clients?**

We consider *Family Wealth Report Awards* to be among the most prestigious awards in the industry. This is the first of what I hope will be many FWR Awards for the firm. It is objective proof of our commitment to excellence. Certainly, we will mention it in marketing programs and collateral because it adds credibility in terms of business development for families who haven't worked with us. We've already posted it on our website, <https://www.jdjfos.com/> and are working on a number of communications programs to announce the news. ■





## It Starts with You

At Key Family Wealth, we're here to help you realize your vision. Preserving multiple generations of ultra-affluence requires sophisticated strategies that will help you retain, grow and protect your family's wealth.

Through insightful planning uniquely tailored to your situation and guidance from a dedicated advisory team, our family office services provide the security of knowing your values will be upheld, generation after generation.

Key Family Wealth congratulates the 2020 Family Wealth Report award winners.

Discover more at [key.com/familywealth](https://key.com/familywealth).



Family Wealth

Key Private Bank is part of KeyBank National Association. Bank and trust products are provided by KeyBank. Member FDIC and Equal Housing Lender.

Investment products are:

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE • NOT A DEPOSIT • NOT INSURED BY ANY STATE OR FEDERAL AGENCY

Key.com is a federally registered service mark of KeyCorp. © 2020 KeyCorp. 200331-775132



# COLLABORATION, CAPABILITY AND CONSISTENCY BUILDS EXCELLENCE FOR KEY PRIVATE BANK

Tom Burroughes of *Family Wealth Report* talks to Joe Calabrese, National Head of Investment, Fiduciary and Banking Services at Key Private Bank.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

KeyBank has made an unwavering commitment to its wealth management business. Under the leadership of Terry Jenkins, Key Private Bank has made significant investments in its people and technology to enhance the client experience. Three principles have guided our approach to expanding our Trust/Fiduciary services:

1. Capability - Our team of national experts support our local market professionals to execute wealth strategies for the long-term benefit of our clients;
2. Coordination - We ensure an integrated delivery of fiduciary advice within our holistic advice framework; and
3. Consistency - We provide consistent, thoroughly researched advice across client segments and multiple generations.

However, our growth has not been without challenges. Given the rapid pace of change we're experiencing in our industry, markets and economy, we've concentrated on recruiting, retaining and developing top talent and technology.

**What can you tell us about how your colleagues contributed to this success?**

Our principled and well-defined culture at Key is built on a foundation of collaboration and helping our clients and communities thrive. High levels of collaboration exist not just within various professional disciplines across our wealth management business, but also across Key's retail, commercial and investment banks - providing clients with access to the full breadth of KeyBank services.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

Among the many changes occurring in the wealth management market, three have significantly shaped our focus: technology, demographics, and the increasing need for objective advice.

Digital technology has allowed us to meet changing client needs. In 2017, KPB launched

Key Wealth Direction®, an online platform providing real-time visibility across accounts to understand progress toward reaching client goals, with three primary benefits. First, Key Wealth Direction® greatly simplifies the ability for clients to access a comprehensive real-time view of their financial picture. Second, it empowers our advisors to identify planning opportunities that would be inaccessible otherwise. Third, it reflects the value millennials place on technology for developing and considering financial advice.

Our research has found that men and women are collaborating more on household financial planning and investment decisions and, increasingly, millennials are initiating family financial conversations. We've proactively responded to this demographic shift by ensuring all parties have a seat at the table and fostering transparent family conversations around finances, estate and legacy planning.

In addition, our client focused strategy has always put our clients' interests first. We are proud to represent an organization where transparency and conflict-mitigation are expected de rigueur. For best-in-class counsel, we deliver this unbiased advice through subject matter experts who hold the following designations: CPAs, JDs, CFAs, CFPs, CTFAs and MBAs.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

Our inspiration for the business comes from different industries that achieve excellence in various ways. We value the client-centricity of professional services firms, that focus on the importance of advice more than products. We also admire technology firms that have reshaped consumer behaviors through innovation and setting standards for servicing clients simply and easily.

**What sets you apart from your peers this year?**

Our ability to collaborate and execute sets us apart. Key Private Bank relationship managers coordinate with internal and external advisors, including third parties (e.g., CFO, tax attorney, etc.) to provide unbiased, holistic advice about clients' entire financial pictures. Our ability to work in partnership with (U)HNW clients to

develop and implement comprehensive fiduciary plans ensures we help clients achieve their generational transfer and legacy goals.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We will continue to invest in our people and technology to bolster our service offerings for clients. That said, an important differentiator is staying on top of industry shifts and being highly attuned to the changing needs of our clients. Our success depends on our adaptability, agility and the ability to be proactive when responding to our clients' needs. At the end of the day, the rest won't matter if we're not delivering for our clients.

**What do you hope will be the main consequence of achieving this accolade?**

We're proud of the reputational excellence that Key has developed throughout the years by staying laser-focused on our clients, employees and the communities we serve. We're humbled by this accolade, which serves to endorse our legacy of reputational excellence in wealth management and, in particular, our fiduciary capabilities.

**How will you use the award to raise your profile in the industry and among clients?**

*Family Wealth Report* has an unmatched reputation of independence, integrity and genuine insight in the awards judging process. We continue to be humbled by the degree to which our clients notice, care about, and value us more as a financial firm as a result of this third-party recognition. We will proudly promote this accolade across our website and marketing materials. ■



# TEAMWORK AND PUTTING CLIENTS FIRST – NORTHWOOD FAMILY OFFICE KEEPS AIMING HIGH

Tom Burroughes of *Family Wealth Report* talks to Tom McCullough, Co-Founder, CEO and CIO of Northwood Family Office, about his firm's awards success.

**N**orthwood Family Office won the category for best **Multi-Family Office with less than \$2.5 billion of assets under management/administration**.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

Our road to being recognized as the best North American Family Office (in the <\$2.5 billion in AuM category) began in 2003, when we were one of the only multi-family offices in the Canadian marketplace. We also started with one client family and two people working at the firm - myself and my co-founder Scott Hayman. Today, we are 21 dedicated colleagues and looking after 70 client families.

I hope that the main reason we are being recognized is the quality of the work that we have done for our clients over the past 17 years. We focus on helping families identify their goals and build a resilient and realistic plan that will ensure those goals are met, no matter what circumstances they encounter (including a coronavirus outbreak!) Each plan is fully integrated across investments, tax and estate, philanthropy, family dynamics and administrative issues. We also ensure that the plan gets executed on a day to day basis - so "the trains run on time" and nothing falls through the cracks. That provides clients with a lot of confidence, which they very much appreciate.

**What can you tell us about how your colleagues contributed to this success?**

This award is a testament to each of the superb staff that we have working at Northwood Family Office. I'm consistently impressed by the caliber of people that we're able to hire and have been thrilled to watch them build long term careers at the firm. They are well trained in their technical fields, they are hard workers and take initiative, and they have empathy and relational skills that our client families value.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

I believe that the changes currently taking place in the North American wealth management market are a great thing for true family offices, for Northwood and, most importantly, for clients.

We have been providing holistic and integrated financial planning for our clients using a goals-based approach since the very beginning - long before this type of planning became fashionable. To use a Canadian saying, we have always tried to "skate to where the puck is going, not where it has been". I think our selection as the award winner is probably a recognition of this integrated, client-oriented approach.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

There are a number of excellent firms operating in the integrated wealth management and family office sectors. I have been privileged to work with eight of the world's best firms through my participation in the Wigmore Association, the leading global association of independent family offices from around the world. The CEOs and CIOs each meet twice a year to learn, share resources and help all of our client families thrive.

**What sets you apart from your peers this year?**

In addition to our commitment to our clients, we have also been active in helping the industry get better. We are regular contributors to education and training efforts to improve the quality, ethics and client-centered nature of the family wealth field. For instance we have published two books (*Family Wealth*

*Management*, Wiley, 2013, and *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask*, Wiley, 2018), teach MBA and executive education courses on integrated family wealth management at the Rotman School of Management, and serve on the advisory board of the Journal of Wealth Management and the Ultra High Net Worth Institute.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

It is an honour to be recognized this year and I know it will inspire us to continue to push ahead, serve clients and grow our business in the future. I'd love it if we continued to grow the firm over the next few years and eventually were nominated in the \$2.5 billion-\$5.0 billion AuM category at a future *Family Wealth Report* Awards.

**How will you use the award to raise your profile in the industry and among clients?**

At Northwood, we've been fortunate to win a number of awards over the years. It is always nice to be recognized for your work, and we find that current and prospective client families are both happy for us and appreciate the third-party confirmation of their decision to work with us. ■



**"WE FOCUS ON HELPING FAMILIES IDENTIFY THEIR GOALS AND BUILD A RESILIENT AND REALISTIC PLAN THAT WILL ENSURE THOSE GOALS ARE MET, NO MATTER WHAT CIRCUMSTANCES THEY ENCOUNTER."**

# THE COLLABORATOR

## - TOM MCCULLOUGH'S STORY

Tom Burroughes of *Family Wealth Report* talks to Tom McCullough, about how he brought the brightest minds in wealth management together for his latest book, *Wealth of Wisdom*.

**M**cCullough was honored for the category of **Outstanding Contribution to Wealth Management Thought Leadership (Individual)**.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

I am extremely honored to have been selected as the recipient of this year's *Family Wealth Report* Thought Leadership award. I have had a long commitment to the development of creative, thoughtful and practical ideas for the management of wealth and the success of families.

Throughout my career, I have been an advocate for education and training efforts to improve the quality, ethics and client-centered nature of the family wealth field. I have co-authored two books (*Family Wealth Management*, Wiley, 2013, and *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask*, Wiley, 2018).

I teach MBA and executive education courses on integrated family wealth management at the Rotman School of Management. And I am an Entrepreneur-in-Residence at Western University's Ivey School of Business, and serve on the advisory boards of the *Journal of Wealth Management* and the *Ultra High Net Worth Institute*. I have found my work on the above initiatives to be rewarding and helpful, both in my own development and in serving our client families at Northwood Family Office. It has also allowed me to connect and build meaningful relationships with many of the leading thinkers and practitioners in our industry, including past recipients of this award.

**What do you think set you apart from your peers this year?**

Perhaps it would be our most recent book, *Wealth of Wisdom: The Top 50 Questions Wealthy Families Ask*. They always say "you should write the book you want to read." For years I have been imagining a book full of answers to the most significant questions families ask about life and wealth, all available in one volume. This book has been a labour of love and I have been excited to see it come to fruition. The concept behind the book was to take the 50 most common questions that wealthy families have, and to identify thought

leaders in various subject areas to write an answer to each question. The book is divided into nine sections including Planning Thoughtfully, Investing Wisely, Raising the Rising Generation, Combining Family and Business, and Seeking Sound Advice.

My co-editor, Keith Whitaker and I were both humbled by the amazing collection of industry thought leaders who agreed to contribute chapters to the book. You can find the full list of authors and contributors at the book's official website (<https://wealthofwisdombook.com/>).

**What can you tell us about how your colleagues contributed to your winning of this award and from whom you take inspiration?**

There are, of course, many contributors to a person's development as a thought leader. One of those people is, of course, my *Wealth of Wisdom* partner Keith Whitaker. Keith is a storied author, teacher and family advisor, and was an excellent partner when it came to creating this book. Keith was himself selected as the FWR "outstanding contributor to wealth management thought leadership" in 2015. This award is also a credit to each of the 50 global experts who contributed chapters to our book. It is an honour to share this success with so many of our industry's greatest thought leaders. Not surprisingly, much of my thinking, writing, and teaching on wealth management has been honed by my work with clients and my collaboration with the highly-skilled partners and staff at Northwood Family Office ([www.northwoodfamilyoffice.com](http://www.northwoodfamilyoffice.com)) where I am CEO and co-founder.

I have also been influenced by my colleagues and students at the Rotman School of Management where I am an adjunct professor, by my co-author of *Family Wealth Management*, Mark Daniell (who gave me my start as an author), and by my partners at the Wigmore Association, our global collaboration of family offices ([www.wigmoreassociation.com](http://www.wigmoreassociation.com)). I am grateful to the many people who have contributed to my learning and growth over the years.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

One idea we already moved forward on is a podcast interview series with the experts who

contributed chapters to *Wealth of Wisdom*. All 50 episodes of the podcast can be found on the book's website. (<https://wealthofwisdombook.com/podcast/>).

**What do you hope will be the main consequence of achieving this accolade?**

If winning this award means that more people end up reading one of my books, and in turn thinking about family wealth in a more thoughtful way, I think that would be a great outcome. I truly believe that the lessons found in the books are relevant for all families, but particularly for those with financial wealth, because wealth is often an amplifier of all things - good and bad.

Also, I believe that the family office model is the very best way for families of wealth to be served. I hope that this award brings increased attention to the benefits of an integrated, independent, client-centered approach for families and the management of their wealth. It has been my life's work to help families find a true family office that brings them the expertise, objectivity and confidence they need to succeed and thrive. ■

---

"THEY ALWAYS SAY  
"YOU SHOULD WRITE  
THE BOOK YOU WANT TO  
READ." FOR YEARS  
I HAVE BEEN IMAGINING  
A BOOK FULL OF  
ANSWERS TO THE  
MOST SIGNIFICANT  
QUESTIONS..."

---



**FAMILY  
WEALTHREPORT  
AWARDS 2020** **NEW YORK**

OUTSTANDING CONTRIBUTION  
TO WEALTH MANAGEMENT  
THOUGHT LEADERSHIP  
(INDIVIDUAL)

— WINNER —  
Tom McCullough  
Northwood  
Family Office



# A New Paradigm for Wealth Management.

 **PagnatoKarp**  
Transparent Family Wealth Advisors



**“This prestigious award showcases the incredible teamwork from our firm, partners, and advisors as we continue to provide innovation and leadership to the families we serve.”**

**Paul Pagnato, CEO Founder**

# MELDING SERVICES INTO A COMPELLING PACKAGE WORKS WELL FOR PAGNATOKARP

**Paul Pagnato**, CEO Founder of PagnatoKarp, talks to **Tom Burroughes** of *Family Wealth Report* on how it has hit the heights this year.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

PagnatoKarp has created a new paradigm for wealth management by democratizing the family office. We offer a fusion of in-house services that have traditionally been available to very ultra-high net worth families and provide them to families with a much lower threshold of wealth. To make this possible, we have digitized, personalized and streamlined Intelligent Wealth Management™ through a fusion of services that include portfolio management, wealth strategy, tax, estate and legal, family governance, private banking, and lifestyle concierge.

**What can you tell us about how your colleagues contributed to this success?**

We are a boutique team of professionals focused on innovation, expertise, and high-touch/high-tech service. It has been a total team effort to achieve this level and earn this multi-family office award. We foster an entrepreneurial environment to drive value-creation while promoting a flourishing team culture.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

Our foundation is squarely based on transparency and True Fiduciary® standards - they are at the heart of everything we do. We are also proud of our flexibility. When the pandemic changed our world as we know it, we were able to turn on a dime and provide the same level of service virtually to our clients while adding increasingly enhanced value.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

We take inspiration from leaders who are exponential thinkers and businesses focused on exponential technologies. Industries include artificial intelligence, cybersecurity, longevity, neuroscience, genomics, blockchain, finance and academia. Leaders include Elon Musk, Richard Branson, Bill Gates, Jeff Bezos, Peter Diamandis and Salim Ismail.

**What sets you apart from your peers this year?**

It is our ability to offer "aspiring billionaires" services that they might not otherwise be able to tap into at their current level of wealth. We specialize in entrepreneurs, wealth creators, business owners and CEO founders on the path to financial freedom.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

Wealth means more than just money. We have the flexibility, resources and vision to continue pushing the family-office threshold level to a lower and lower asset entry point without sacrificing quality of service. At the same time, we are finding new ways to help simplify complexity for the families we serve.

**What do you hope will be the main consequence of achieving this accolade?**

We are building the foundation of a new paradigm with an MTP (Massive Transformative Purpose) to positively impact one million lives through transparency. Our goal is to achieve our MTP, and our position is further strengthened through the recognition and accolades our firm has achieved.

**How will you use the award to raise your profile in the industry and among clients?**

The *Family Wealth Report* award has definite cache and is well known in the industry and to our clients. We prominently display our award credentials on our website, press releases, social media, articles, marketing materials, offices, and everywhere we can. We are truly grateful to be named **Best-Multi Family Office**. Thank you! ■

"PAGNATOKARP HAS CREATED A NEW **PARADIGM** FOR WEALTH MANAGEMENT BY **DEMOCRATIZING** THE FAMILY OFFICE. WE OFFER A **FUSION** OF IN-HOUSE SERVICES THAT HAVE TRADITIONALLY BEEN AVAILABLE TO VERY ULTRA-HIGH NET WORTH FAMILIES AND PROVIDE THEM TO FAMILIES WITH A MUCH LOWER **THRESHOLD** OF WEALTH."



**FAMILY WEALTH REPORT** NEW YORK  
**AWARDS 2020**  
MULTI-FAMILY OFFICE (\$2.5 BILLION TO \$5 BILLION AuM/AuA) — WINNER —  
PagnatoKarp





## Focus on What Is Most Important to You

We recognize that all the pieces of your financial wealth are interwoven. Through thoughtful planning and integrated thinking, we simplify the complexity that exists where family and wealth intersect.

As a true family office, Pitcairn sees the big picture and makes sure you stay a step ahead so you can focus more on what is most important to you and your family.

To explore how we can partner with you, please call Andrew Busser at 800-211-1745 or contact us via email at [clientservice@pitcairn.com](mailto:clientservice@pitcairn.com).

**PITCAIRN**<sup>®</sup>



# A RELENTLESS FOCUS ON HOW FAMILY FINANCIAL WEALTH FITS TOGETHER

Andrew Busser, Managing Director of Strategy at Pitcairn, talks to Tom Burroughes of *Family Wealth Report*.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

The Wealth Momentum® model has emerged as the new standard in family office services. Today's modern wealthy families see it as a relevant and ready resource to help them navigate the critical transitions, decisions, and inflection points that challenge their progress and sustainability with each new generation.

Our proprietary model harnesses the most powerful drivers of financial and family dynamics, maximizing the impact that sustains and grows wealth for generations to come.

Through an unwavering focus on integration, innovation, and lifelong learning, Pitcairn elevates the family office experience to a true partnership – creating better outcomes.

**What can you tell us about how your colleagues contributed to this success?**

This acknowledgment is a testament to the Pitcairn team and all their hard work and great ideas. We are honored to once again be recognized by the industry and our peers for the excellence and service we provide our families and single family offices.

This award is truly a result of our colleagues' dedication to providing innovative and comprehensive solutions for both the family and financial sides of wealth. We've worked hard to create a culture where our team loves where they work and shares a passion for finding new and superior ways to create better outcomes for the families we serve.

**What sets you apart from your peers this year?**

Wealth Momentum® represents an entirely new and expanded rethinking of family office partnership and performance. We've designed it to help families more effectively navigate the complicated interplay of family and financial dynamics to drive better outcomes over generations.

Grounded in Pitcairn's century of experience serving multi-generational families, we combine advanced thinking, technology, and expanded education and governance services that elevate the role and impact of a family office partner.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

Where the industry focuses primarily on wealth management, Pitcairn has always focused on the interplay of the financial and family side of wealth. When combined with Wealth Momentum®, we enable families to enjoy a more effective and complete experience. As the needs of our families evolve, we've enhanced our services and partnerships to help families maintain their positive wealth momentum.

We are continuously looking for new ways and opportunities to deliver quality experiences and advice to the families we serve.

Accordingly, we see a huge opportunity to drive innovation through leadership, talent, process, and technology. We measure success, not only in years, but in decades and generations. ■

“THE WEALTH MOMENTUM® MODEL HAS **EMERGED** AS THE NEW STANDARD IN FAMILY OFFICE SERVICES. TODAY'S MODERN WEALTHY FAMILIES SEE IT AS A **RELEVANT AND READY** RESOURCE TO HELP THEM NAVIGATE THE CRITICAL TRANSITIONS, DECISIONS, AND INFLECTION POINTS THAT CHALLENGE THEIR **PROGRESS AND SUSTAINABILITY** WITH EACH NEW GENERATION.”



# KNOW GREATER VALUE®

Greater financial and reputational risk. Increasingly complex reporting needs. The challenges facing high-net-worth families and family offices have never been greater.

The Family Office professionals at PKF O'Connor Davies know that in this environment clients need more, expect more and quite frankly, they deserve more. That's why we continually push to deliver greater insights, greater service and create greater partnerships – and that means greater value for our clients.

It's no coincidence we've long been the trusted advisor for affluent individuals, multi-generational families, business owners and executives and single and multi-family offices. Our Clients know they can always count on us to deliver the services they need.

- Family Office Structuring
- Financial Management
- Accounting and Reporting
- Tax Planning and Compliance
- Family Advisory Services
- Lifestyle and Transactional Support
- Private Foundation Services
- Family Investment Administration

## **Gemma Leddy**

Partner-in-Charge

PKF O'Connor Davies Family Office

914.341.7073

gleddy@pkfod.com

## **Marc Rinaldi**

Partner-in-Charge

Financial Services

646.449.6309

mrinaldi@pkfod.com

## **Steve Prozano**

Lead Partner

Family Advisory Services

914.421.5615

sprozano@pkfod.com



# BRINGING IT ALL TOGETHER FOR WEALTHY FAMILIES: THE PKF O'CONNOR DAVIES PROPOSITION

Tom Burroughes of *Family Wealth Report* talks to **Gemma Leddy**, Partner-in-Charge and **Steve Prozano**, Partner, Head of Family Advisory Services, at PKF O'Connor Davies Family Office.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

PKF O'Connor Davies Family Office, a division of PKF O'Connor Davies, LLP, was designed by a team of professionals with decades of experience serving ultra-high net worth families and family offices, who understand that UHNW families have complex lives and face a unique set of issues. We have significantly invested in talent and technology and have thoughtfully designed one of the most comprehensive offerings and robust technology and reporting platforms in the private wealth industry.

PKF O'Connor Davies Family Office delivers objective, conflict-free advice that strategically addresses our clients' financial, business and personal needs and helps them to navigate the complexities of their lives and the challenges they face. Our extensive service offering includes:

- Family Advisory Services.
- Family Office Structuring and Organizational Support.
- Financial Management and CFO Services.
- Accounting and Reporting.
- Tax Planning, Compliance and Transactional Support.
- Lifestyle and Transactional Support.
- Private Foundation Services.
- Family Investment Administration Services.

Our offering is highly customized and fully integrated for each family and family office and is delivered in a flexible manner by a centralized team of expert family office professionals. We have built a state-of-the-art technology and reporting platform designed to capture the entirety of a family's financial activities and holdings while providing the family and family office staff with secure 24/7 access to their information and data. We design custom reports for each family enterprise, entity and family member to provide them with relevant and timely information to help make better-informed decisions.

**What can you tell us about how your colleagues contributed to this success?**

Our success is built on our dedicated team of multi-disciplined professionals with extensive experience working for some of the most prominent family offices, wealth and asset management firms, fund administrators and accounting firms. Our professionals have directly consulted to and understand the unique needs of UHNW individuals, families, and family offices, as well as family and privately

held businesses and they have deep expertise in tax planning and compliance, accounting and reporting, wealth planning and structuring, investment oversight, risk management, philanthropy and private foundations, family businesses and family offices.

Additionally, our network of experts and resources available through the PKF International global network, located in 150 countries, provides our clients with a depth of knowledge and access to talent that few firms can provide - all fostered by the PKFOD culture of teamwork and focus on always placing the clients' interests first.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

The primacy of advice today and in the future cannot be over emphasized or underestimated and PKFOD-FO has made it a priority. Every practice area and industry group is focused on providing independent, conflict-free advice to our clients.

We have invested in talent and expanded our offering to include Family Advisory Services and a new proprietary Strategic Family & Business Enterprise Planning and Implementation Process that delivers objective, conflict-free advice and fully integrates the following non-investment advisory services:

- Wealth Planning and Structuring.
- Family Governance Strategies.
- Private Business Owner.
- Philanthropy and Purpose Investments.
- Family Office Consulting.

These advisory services are supported by the deep global resources of PKF International and are complemented by the PKFOD-FO Structuring and Operational Support Services and Best Practice Review Services, all of which help our clients navigate the complex challenges they face.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

Our inspiration has always been our clients which include industry leaders in philanthropy, investing, real estate, technology, media, consumer products, manufacturing, and health and wellness, among others. Their ingenuity and entrepreneurial spirit have made them extremely successful and we are honored to have the opportunity to work with them and provide family office resources, infrastructure and advice.

**What sets you apart from your peers this year?**

Today, the competitive landscape remains fragmented and no single firm in the wealth management, accounting or professional services industries is fully satisfying the comprehensive needs of the UHNW and family offices. PKFOD-FO, however, has designed one of the most unique offerings in the industry, specifically in response to the needs of these client segments, and they are being recognized as a modern multi-family office alternative to the traditional MFO models found in the financial services industry. Our innovative, multidisciplinary team approach that leverages the full resources of PKFOD, including the significant tax and accounting offering globally, delivers fully integrated, objective, conflict-free advice and the broadest set of services, supported by a robust technology and reporting platform that is customized for every family.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

PKFOD-FO's success has been built on our steadfast goal to find better tools and solutions to help our clients. We will continue to invest in talent and technology, in order to continually and efficiently deliver the highest quality advice, thought leadership and the information our clients need to make better-informed decisions and navigate the challenges in their lives. Additionally, we will continue to interview our clients to better understand their needs and their level of satisfaction and invest in research that keeps us abreast of client, industry and market trends.

**What do you hope will be the main consequence of achieving this accolade?**

We hope this accolade will continue to raise awareness of our offering and delivery model and allow us to share our knowledge and expertise to help families and family offices achieve their goals and create sustainable and resilient Family Offices.

**How will you use the award to raise your profile in the industry and among clients?**

We are honored to have received this award and will continue to put our clients first and invest in our business, to ensure that we exceed our clients' expectations over the long term. We plan to continue to share our insights, experience and best practices with families, their advisors and industry groups to help us enhance our services and client experience and collaborate with industry professionals. ■



high value homeowners  
automobile  
watercraft  
jewelry, art & collections  
personal excess liability  
flood  
fraud & cyber

# Love your insurance.

Imagine an insurance company that's owned by members and driven by a purpose of doing what's right for them. One that makes its members smarter about risk, helps them reduce their chances of experiencing a claim, and makes them more resilient so that if a claim does happen, they can recover faster and with greater ease. That's PURE. And it's why our members love their insurance.

**IF YOUR HOME IS INSURED FOR \$1M OR MORE: contact a PURE-appointed independent broker, call 888.814.7873 or visit [pureinsurance.com](https://pureinsurance.com) to learn more.**



# TRANSPARENCY AND A STRONG MEMBERSHIP MODEL GIVE PURE GROUP A COMPETITIVE EDGE

Tom Burroughes of *Family Wealth Report*, talks to Ross Buchmueller, president and CEO of PURE Group of Insurance Companies.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

Five years ago, when we were first recognized by the *Family Wealth Report*, I would have suggested that our model, with an emphasis on an alignment of interests, was a primary driver of our success. Having sustained extraordinary financial results, with greater than 20 per cent growth each year for more than a decade, I am convinced that the hard-working men and women of PURE are the secret to our success. Building an insurance company from scratch is not a challenge for the faint of heart. Our team has leveraged a superior model and executed through a financial crisis, many hurricanes, wildfires, tornadoes and a pandemic. The commitment of our team to do purposeful work every day is extraordinary.

**What can you tell us about how your colleagues contributed to this success?**

Insurance is an extremely decentralized industry, where decisions made by individual underwriters, claims professionals, or actuaries can have an enormous impact. The environment in which our team works is strong and defined by a commitment to purpose - helping members live their lives to the fullest and pursue their passions with confidence - and a set of principles that ensures that colleagues understand what is expected from them. In all areas of the business, our team brings both passion and consistency to work every day. I am amazed at how hard they work, how creative and curious they are, and how dedicated they are to doing purposeful work.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

When we started the company, we committed ourselves to being more transparent, to eliminating conflicts in our business and, wherever possible, finding an equilibrium where the interests of our various stakeholders are aligned. As the wealth management industry moves further in that direction, the insurance industry remains too opaque and too conflicted. We believe we can do more. We have created new utilities to improve transparency

with a portal to track and manage claims, tools to self-serve loss prevention advice and even use our data to help our members shop for a home. We have also created a stronger sense of community with forums designed to discuss parenting and teen drivers, among other areas. If we commit ourselves to these pillars of our strategy, we will thrive.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

We have always looked to the wealth management industry for inspiration, especially those who operate with a commitment to remove conflicts. These days, we seem to be focusing on areas where we can remove friction. Technology has empowered us as consumers and the expectations for immediate, frictionless service create inspiration for re-inventing old ways. There are many consumer brands who have created extraordinary customer experiences and deep brand loyalty.

**What sets you apart from your peers this year?**

Our membership model, our culture and our focus. We've talked a bit about the model and the culture. There is tremendous power in being a specialist. All of our peers are multi-line, global insurers. They are good companies and pride themselves on the diversification of their businesses. Every day, every member of our team comes to work focused on being great in the US HNW market. They are serving the membership and looking to improve. They ask "how can we prevent losses?" (Last year, we reversed the trend of water damage for the first time in a decade.) And they ask "How we can add more value?" (This year, we added cash distributions for members with tenure of 10 years or more.)

We created a digital advice dashboard to complement the advice of an advisor. We built a tool to leverage risk data to educate our members before buying a home. We are creating a self-serve tool that helps policyholders immediately answer questions about premium impact, like "what if I submit a claim?" or "what if I install a protective device?" I think these innovations come from a culture of curiosity, a model that rewards us for member satisfaction

and an expertise that comes from being only in one business. Our peers are fine companies, but it is hard to compete with specialists.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

Our commitment to member experience is a journey without a destination. Today's innovations are replacing things that we felt were groundbreaking only a few years ago. In the future, some of these initiatives will likely feel quaint.

**What do you hope will be the main consequence of achieving this accolade?**

Word of mouth is one of the strongest drivers of our growth. Those who are enthusiastic about their membership with PURE and the service they receive share their experiences with their friends and neighbors, helping to grow our membership organically. We were honored to have been recognized by the *Family Wealth Report* as the best insurer in our category and hope that this recognition will continue to elevate PURE in the marketplace.

**How will you use the award to raise your profile in the industry and among clients?**

We do hope that winning this award will heighten awareness of PURE within the wealth management community and position us for more referrals and even greater growth. The *Family Wealth Report* Award that means the most to us is the next one. We need to get better and better every day. ■





# The best returns are more than financial

We're proud to be named winner of "Best Innovative Client Solution" by the Family Wealth Report Awards. We have built our business around long-term client relationships supported by strong investment in digital tools and insights. Thank you to our clients for your trust as we help you to achieve your vision.

To learn more about our uncompromising client service, please visit [rbcwm.com](https://rbcwm.com)



Wealth  
Management



# INVESTMENT IN INNOVATION PROVES KEY TO SUCCESS AT RBC WEALTH MANAGEMENT

Tom Burroughes of *Family Wealth Report* interviews **Jennifer Publicover**, Senior Vice President, Wealth Management Products and Strategy, at RBC Wealth Management.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

As the wealth sector faces disruption from new and traditional competitors, we have focussed on reducing complexity, expediting decision-making and getting solutions to our advisors and clients faster. We continually invest in new talent and, once they're in the door, we give them space to innovate beyond the big problems we are focused on solving for clients and advisors. A key challenge in building advanced analytics tools is the effort involved in engineering 'big data' that is integrated across internal and external data sets, into a usable data asset to derive personalized and relevant insights.

**What can you tell us about how your colleagues contributed to this success?**

Teamwork and consultation are key to delivering and driving adoption of solutions at-scale. We actively engage partners across the business including client experience, product and digital design subject matter experts, and leverage capabilities of technology partners. We also solicit feedback from our advisors and take pride in saying that AVA was "built" by our advisors who, since inception, have been actively and continually engaged to provide candid feedback that validates which enhancements will come next. By engaging our users early and addressing their feedback every step of the way, we ensure we are focused on what's most important to them.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

We invest in research, analytics and industry-leading capabilities that help us evolve and continually enhance our offering to meet changing client needs and demands. Our clients are becoming increasingly digitally savvy and expect the same when they interact with us which is why we have invested in tools that not only support the advisor in delivering advice that is increasingly more complex and customized but also to ensure a positive and efficient client experience. That said, long term relationships and holistic wealth planning advice is at the core of our offering so we strive to be a people-based personal relationship business that is supported by technology/digital tools.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

We are inspired by organizations with a relentless focus on customer experience like some of the tech leaders in Silicon Valley as well as brands focused on a highly personalized client experience such as the Four Seasons. They are continually undertaking R&D and innovating to improve the client experience. Similarly, we focus on a client-first approach, an innovation-led operating model and giving our clients access to a full spectrum of investment advice models and offerings for our clients to choose from.

**What sets you apart from your peers this year?**

Our innovative digital and data solutions enhance our advisors' ability to continue to deliver high quality personalized wealth advice to our clients and their families in a rapidly changing environment. Each product is designed to improve and streamline the experience so advisors can focus on the client relationship. In the 2019 Canadian Investment Executive Brokerage Report Card, RBC Dominion Securities was ranked #1 by advisors for financial planning and mobile technology, largely due to how we digitally support these activities through applications such as AVA.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

As the financial landscape continues to evolve and client expectations increase, it is more important than ever that we not become complacent. We will re-invest in our business and maintain our R&D investments in artificial intelligence and related technologies, ensuring we use the best tools and resources to meet the changing needs of our clients and their families. We will continue to explore the ways that AI can support WM, such as Natural Language Processing (NLP) - where large amounts of text can be analyzed and summarized quickly and effectively.

This is an important capability in our data and information saturated times - allowing our advisors to quickly identify what's important and what the next best action could or should be, so that they can act accordingly in the interest of their clients.

**What do you hope will be the main consequence of achieving this accolade?**

We know that innovation is important to our employees, clients, advisors and future recruits so external recognition of our investments in industry leading capabilities and talent is key. It shows that we are staying ahead of industry trends to deliver a wide breadth of innovative solutions that leads to better client experiences and outcomes through changing client expectations, changing technology and changing regulation.

**How will you use the award to raise your profile in the industry and among clients?**

This award further highlights the market leading capabilities at RBC Wealth Management to continue to attract advisors who value firms that invest in digital and analytics tools that enhance effectiveness and efficiency, to enable delivering more personalized and timely insights to clients and their families. ■

---

**"WE INVEST IN RESEARCH, ANALYTICS AND INDUSTRY-LEADING CAPABILITIES THAT HELP US EVOLVE AND CONTINUALLY ENHANCE OUR OFFERING TO MEET CHANGING CLIENT NEEDS AND DEMANDS."**

---





**SEI** New ways.  
New answers.®

# When the rest of the world hits pause, know that we are still working for you.

For more information on SEI Private Wealth Management  
and SEI Family Office Services, please visit our website.

**[insight.seic.com/fwr-2020](https://insight.seic.com/fwr-2020)**

*SEI Private Wealth Management is an umbrella name for various wealth advisory services provided by SEI Investments Management Corporation (SIMC). SIMC is a wholly owned subsidiary of SEI Investments Company (SEI). SEI Family Office Services is a division of SEI.*

©2020 SEI 200391.01 PWM (04/20)

# HELPING WEALTH MANAGERS, FAMILY OFFICES CHASE EXCELLENCE: THE SEI ACHIEVEMENT

Tom Burroughes of *Family Wealth Report* talks to Michael Farrell and Ryan Laughon of SEI Private Wealth Management and SEI Family Office Services, respectively.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

**Michael Farrell:** We listen to our clients and never believe that we are done. SEI has consistently lead the evolution to goal-driven wealth management. The lack of off-the-shelf technologies to support high-net-worth and ultra-high-net-worth clients is one of the major challenges in our industry and has slowed or stop our competitors. On the contrary, this challenge has simply allowed us to take a different approach. We lean on the learning and the manual work we have done for years for clients - and bundle that learning in a digital platform, which supports cash flow and document advice.

**Ryan Laughon:** SEI Family Office Services, formerly SEI Archway, has long been regarded as an industry-leading technology provider for family offices. Over the past several years, we have leveraged our expertise in the market to build out a very robust suite of outsourced services. This suite of services allows family offices to partner with our client service team to offload some of the core demands of their daily operations and, in some cases, fully support their consolidated investment reporting, bill payment and partnership accounting functions.

**What can you tell us about how your colleagues contributed to this success?**

**Michael Farrell:** The enhancement to our clients' digital experience is due in part to both our colleagues and our clients. Gathering feedback from our clients and our frontline advisors gave us valuable insight into the day-to-day needs that our client dashboard could answer. Our SEI experts then incorporated client feedback into the technology and solutions we already had in place to create the best digital experience for our clients.

**Ryan Laughon:** Our success delivering outsourced services to family offices is rooted in our client service team's ability to adapt to each unique client's service needs. Some of our clients partner with us to manage a small portion of an operational function, like invoice processing, while others require front-to-back partnership accounting services including partner and tax reporting. This adaptability and our focus on providing a consistent, unified experience for the end-client are the core drivers behind the ongoing success of our outsourced service solutions.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

**Michael Farrell:** High-net-worth and ultra-high-net-worth clients are demanding technology that rivals the personal experience they receive from their advisors. It is not enough to process a simple transaction or provide an account balance anymore. Our approach is to build a digital experience that both complements the advisor and provides the client with useful insights, in addition to driving action and supporting decision-making.

**Ryan Laughon:** More and more family offices are looking to offload highly specialized processes to third-party providers like SEI Family Office Services. To meet this demand, we have taken our flagship technology solution and extended it through a team of in-house accounting and operations professionals. Family offices can offload time-consuming processes like bill payment or portfolio reconciliation to our team, so that they can refocus their efforts on tasks, such as asset allocation, planning for wealth transitions and other tax efficiencies.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

**Michael Farrell:** On the financial front, we gather inspiration from multiple sources, including our internal advice teams and our clients. For inspiration on the technology front, we more often look to leaders in the retail space rather than the financial space. Companies like Apple, Amazon and Google provide excellent examples of useful, simple and intuitive digital experiences for their users.

**Ryan Laughon:** Nearly all of our family office clients have a unique story about how their wealth was created. In many cases, it was built generations ago through hard work, sweat equity and perseverance. Understanding the origin of the wealth and seeing the stewardship that the family office provides for the family heritage is certainly a source of inspiration for us.

**What sets you apart from your peers this year?**

**Michael Farrell:** We believe that our enhancements to our digital client experience, focusing on cash flow and organization, set us apart. These two areas are fundamental to a goal-driven wealth plan and very important to our clients.

**Ryan Laughon:** There is no shortage of outsourced service providers catering to family offices, but we believe what sets SEI Family Office Services apart is the breadth and comprehensiveness of the services we offer. Family offices have the ability to leverage our

consolidated investment reporting, bill payment and partnership accounting solutions as standalone services, or they can package them together into a comprehensive outsourcing model. With such a high degree of flexibility in our solutions, clients can truly tailor a technology and service solution befitting to their unique situations.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

**Michael Farrell:** 2020 is an exciting year for our team. We are currently working on several projects to continue to enhance the client's digital experience. We have continuous releases planned throughout the year intended to further enhance the digital client journey.

**Ryan Laughon:** Our mission is always to innovate for our clients in ways that exceed their expectations. While this award is well-aligned with our mission, our commitment to deliver industry-leading technology and outsourced services is the driver behind our ongoing success.

**What do you hope will be the main consequence of achieving this accolade?**

**Michael Farrell:** Receiving this award for "Best Customer Facing Digital Platform" further confirms that we are responding to the demands of our market by increasing our focus on organization and client engagement. Consequently, this recognition motivates us to further develop our digital experience for current and future clients.

**Ryan Laughon:** My hope is that this award reinforces the full scope of our capabilities when it comes to delivering innovative family office solutions, whether it be through in-house family office technology, our robust outsourced services or some unique combination of both.

**How will you use the award to raise your profile in the industry and among clients?**

**Michael Farrell:** This recognition will serve as an endorsement to share with our prospects and clients through thought leadership pieces and ongoing communication.

**Ryan Laughon:** Because this award recognizes our comprehensive suite of outsourced services, SEI Family Office Services is now in the unique position to promote both our award-winning accounting technology, the Archway Platform<sup>SM</sup>, as well as our award-winning outsourced services. We have curated a solution set that allows family offices to pick and choose from a menu of technology and outsourced services to construct a solution that is exclusively and uniquely designed to meet their needs. ■





# WE BELIEVE INVESTMENT CAPITAL CAN HELP MEET LARGE-SCALE GLOBAL CHALLENGES

Sonen Capital is a dedicated sustainable and impact investment management firm. Our name is derived from Social and Environmental investing, and reflects our values and convictions that investing to generate financial returns and lasting social and environmental impact are not only compatible, but also mutually reinforcing objectives.

[www.sonencapital.com](http://www.sonencapital.com)

# SONEN CAPITAL HELPS INVESTORS MAKE THE IMPACT THAT COUNTS

Tom Burroughes of *Family Wealth Report* talks to Bob Goldstein, CEO of Sonen Capital on the qualities that put it on top.

## What do you think is the main reason you have reached this award-winning stage?

As a pioneer and thought leader in the field of impact and sustainable investing, Sonen Capital is uniquely positioned to drive innovation and serve the impact investment management needs of investors across every phase of their financial journey. Ultimately, we believe that delivering outstanding value for clients in tandem with our rigorous impact reporting, is what has led to this great honor and recognition.

## What sort of challenges did you have to take on?

Providing investors with financially competitive, sustainability-focused investment opportunities across asset classes is our mission. One of the major challenges that Sonen faces – which is not unique to our business – is the idea that achieving competitive financial returns and making a positive impact are at odds with each other. In the earlier days the amount of skepticism that both could be achieved was very large. Although that skepticism remains, we are seeing a more widely adopted view that these two objectives are not mutually exclusive, but in fact mutually reinforcing.

## What can you tell us about how your colleagues contributed to this success?

It's cliché to say, there is no 'I' in team, but there is an 'I' in client, and our team is focused on the client at every level of the firm. As long as client-centricity is in our mission, our team will always be successful.

## How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?

Changes in the industry have led to more opportunities. For example, one of the biggest changes in the market we've seen is the rise of the next generation (NextGen) investor, or what some call the "re-wired" investor. This new generation of investor thinks differently about investing and has different expectations of the industry and its offerings than past generations.

The NextGen investor desires impact and sustainability options. And often within families, they are the influencers changing the direction of their family wealth. They are also more likely to reclaim ownership of family assets. Simply stated, if their current service provider is not

willing to deploy assets to impact, they will find one that will. Similarly, Boomers are often influenced by their younger family members, and rather than resist the changes, they most often agree and decide to transition to impact together. We see this trend continuing and our business reflects those changes.

## From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?

We have several notable clients and investors who have created organizations that are building bridges between investors, companies and financial systems with solutions to social and environmental challenges. These clients and investors inspire us to take what they're doing to a bigger level.

## What sets you apart from your peers this year?

We were one of six firms nominated for Responsible/ESG/Impact Investing firm of the year, and each one is worthy for consideration of top honors. Perhaps we're not far apart on many metrics, but our extensive track record is longer than most which lends to a leading reputation of experience and authenticity. We also believe that our impact reporting is a material differentiator between us and our peers. Our comparative analysis along with following data from key performance indicators to intended outcomes is major component of our success.

## What will you do to keep to the standard of an award-winner and push ahead in the future?

As we've said before, delivering outstanding value for clients, building competitive strategies, and providing rigorous impact reporting, has been a great recipe for success. So, as a firm we will continue to self-reflect, build, iterate, and improve to keep pushing our business and the overall impact space forward.

## What do you hope will be the main consequence of achieving this accolade?

We believe FWR provides high-quality information for the family office and ultra-high net worth community. Our continued association as an award recipient is a tremendous honor, and we trust that it will serve to reinforce our belief, and strengthen our reputation, as a leading sustainable and impact investment manager.

## How will you use the award to raise your profile in the industry and among clients?

The world is currently grappling with the safety, medical, economic and political dynamics of the coronavirus crisis and response, so any additional client or industry awareness we create, will be directed towards protecting client assets and helping responders and our communities to come out of this challenge strongly together. ■

**"WE BELIEVE THAT OUR IMPACT REPORTING IS A MATERIAL DIFFERENTIATOR BETWEEN US AND OUR PEERS. OUR COMPARATIVE ANALYSIS ALONG WITH FOLLOWING DATA FROM KEY PERFORMANCE INDICATORS TO INTENDED OUTCOMES IS MAJOR COMPONENT OF OUR SUCCESS."**





# Organize. Protect. Share.



## All in one place.

Arrange your digital landscape and extend your online presence with a single client touchpoint.



### Privacy and Security.

Ensure privacy, share and protect vital information, and create a focal point for family and office communication.



### Point-and-click Simplicity.

Apps streamline processes from statement delivery and advisories to private messaging and archiving.



### Increased Retention.

A branded portal extends your online identity, conveys your vision and capabilities, and maximizes client engagement.



### Controlled Access.

Restricted entry to a digital vault protects all your documents, revisions, and signoffs.

# SUMMITAS

Visit [www.summitas.com](http://www.summitas.com) to discover more.



# SUMMITAS CREATES WINNING DIGITAL FORMULA FOR WEALTH MANAGERS

**William S Wyman**, CEO, Summitas, talks to **Tom Burroughes** of *Family Wealth Report* about his firm's achievements.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

A leading American family, Silicon Valley software entrepreneurs, and wealth industry veterans founded Summitas in 2007. We saw an unfilled need to organize and protect the digital landscape for wealth advisors and family offices and build a culture whose center of gravity is exceptional service.

People are the key to anyone's success. We're no different. Our core team has stayed intact, and we've added likeminded people over the years that exhibit world-class skills and believe in our dedication to customer success.

Our significant challenges have stemmed from three founding strategies:

- (1) We chose to be a vendor-neutral solution that boosts communication, coordination, and relationships. Neutrality is not always easy, but we consider it an obligation.
- (2) We wanted secure software that appears customized but shares the same code base. Every enhancement and fix instantly benefits all users, but every client has a unique look, feature-set, and organization. Hiding complexity while enforcing a strict security regimen is not easy.
- (3) We bucked the trend to use less expensive public clouds when we opted to run our servers within a regulated bank's data center. Prioritizing business continuity, layered security, and dedicated infrastructure make our production environment costlier to maintain.

It's been a winning formula.

**What can you tell us about how your colleagues that contributed to this success?**

Our team includes people that have built successful software companies and managed wealth industry organizations. Still, our team fusion, self-reflection, and willingness to change, is at the heart of each of our achievements.

We collaborate, rely on one other, and share perspectives. We enjoy working together and focus our combined energies on the minimum "problem surface" required to achieve each goal. The approach has paid off. One wealth industry executive recently offered, "We are so pleased to hear Summitas is growing fast. We want you here for a long time!"

We are not perfect, but we aim to be precise.

**How have you dealt with the changes taking place in the North American wealth management market, and in what way did your award reflect that?**

Technology has rapidly become a key differentiator in the wealth management industry, and the technology landscape becomes more complex and specialized every year.

For example, a growing number of companies vie for market share in segments focused on archiving, CRM, custody, data aggregation, document management, financial planning, investment analytics, performance reporting, portfolio management, and risk tolerance. Those systems communicate their outputs to professionals and clients through application-specific portals, email, SMS, snail-mail, and phone calls.

By being neutral (and non-exclusive), our portals can talk to everyone and be a hub to remove the complexity and expense of maintaining multiple client touchpoints. Whether people or a vertical solution generate the information, Summitas is used to organize, protect, and share it with anyone with access and permission. Having everything in one place helps differentiate today's wealth management firms and makes it easy for their clients to find what they need.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

The ethos of my father inspires. He showed that to succeed in business, one needs to work hard and be surrounded by people that make up for our shortcomings. He led by example and loved going to the office. High technology companies like Apple, IBM, Microsoft, and Tesla deliver innovative solutions at the right time, often before the markets they serve coalesce to define what they want. We're also inspired by our customers when they use our software to solve problems we hadn't imagined.

**What sets you apart from your peers this year?**

We cannot judge our peers, but here's what works for us:

- We listen, plan, coordinate, and act - in that order. We keep everyone informed and are flexible when things change.
- We are proactive. We help clients achieve their objectives, and their happiness is our most-watched metric.
- We strive for immediate solutions. When that's not possible, we try to address them

on the same day. There's always a way to reach a human being directly.

- We prioritize our development queue to respond to customer needs. New features usually have broad applicability that enriches the entire community.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We listen.

Innovation never takes place in the dark. There are always, "wouldn't it be nice" and "why is it done that way" questions to spark creativity. We take time to understand business use cases and to imagine a better way.

Our workweek includes dedicated time to explore what we could do better and consider what we are hearing from our customers and their clients. We encourage brainstorming and re-visualizing our business.

**What do you hope will be the main consequence of achieving this accolade?**

When recognition comes from industry experts and peers, it means everything to the people who've worked diligently and creatively. Likewise, the organizations we work with feel less risk when there are objective appraisals of the solutions they are considering. Finally, our success inspires our clients who recognize their part in our evolution as a company.

**How will you use the award to raise your profile in the industry and among clients?**

Success creates success. We worked hard to get here. Your recognition galvanizes us to do better. Our *Family Wealth Report* awards will play a prominent role in our upcoming website redesign, 2020/21 advertising, and outreach campaigns.

Thank you for honoring our work! ■





# WHERE HIGH-TOUCH MEETS HIGH TECH FOR THE HIGH-NET-WORTH

Outsource bill payment needs to accounting experts who understand the scope and complexity of the high-net-worth.

We support your clients' financial well-being and enhance your existing relationships. Bring TAG Bill Pay on as a stand-alone service or in conjunction with financial reporting, & entity bookkeeping.

[www.TAGBillPay.com](http://www.TAGBillPay.com)

## Bill Pay Services for the Family Office & Wealth Management Teams.

Delivering white glove service with innovative technology and robust security measures.

- Bill Payment
- Cashflow Reporting
- Entity Bookkeeping
- Expense Tracking
- Vendor Management
- Mail Management



*TAG Bill Pay Wins Family Wealth Report Award for  
their Outsourced Bill Pay Solution for Family Offices.*

# CUTTING THE BILL PAYMENT BURDEN ADDS BIG VALUE FOR CLIENTS

Tom Burroughes of *Family Wealth Report* talks to Robert Scherer, President and Anneke Stender, EVP, at TAG Bill Pay, about its awards achievement.

## What do you think is the main reason you have reached this award-winning stage?

TAG Bill Pay has been laser-focused to deliver an accounting service that has been either overlooked or underserved in the private client community. By offering a stand-alone outsourced bill pay solution to family offices, wealth managers and the high-net-worth, we have capitalized on a gap in the marketplace.

The interest in our "Property & Household" service offering has grown significantly in the past 18 months as the trend of outsourcing continues to rise. As a result, TAG Bill Pay has on-boarded an average of three new clients every month, adding 12 new employees to the team and expanding into three office locations across the country.

Robert Scherer: "We believe that our firm has achieved this award-winning stage based on the combination of providing high-touch customer service that is built on a technology platform with bank-level security while operating with proven accounting systems and procedures."

The financial teams who engage TAG Bill Pay as their back-office to process and pay client bills gain a competitive edge with a wide range of benefits. Our service improves their business processes, which frees up time for their team to focus on investment strategies and higher-level accounting functions. It enhances their service offering by having a trusted resource for their clients who are overwhelmed with the amount of bills to pay and expenses to track. With our established security protocols and checks and balances, the burdens of compliance, risk and cybersecurity that come with processing payments and potential fraud are diminished when outsourced to TAG Bill Pay.

## What sort of challenges did you have to take on?

Working as a vendor for some of the world's largest financial institutions, the security of our platform and internal controls to protect confidential information was built on unique and stringent specifications. We believe it is imperative for clients and their financial managers or designees to be able to maintain access to the bill pay workflow, but without compromising security.

We took on the challenge to build a customized cloud network that is backed on a singular data center. It is certified and compliant for bank standards with two-factor authentication and VPN connection. We also setup procedures and role-based workflows for approval limits and constantly monitor accounts for suspicious activity.

## What can you tell us about how your colleagues contributed to this success?

As our firm experience's rapid growth, we shifted the structure of our bill pay teams for optimal customer service. Every bill pay client is supported by at least three accounting experts, ranging from a dedicated manager, to associates, an account supervisor and signers. This allows for the appropriate checks and balances, while also giving the client and their personal financial team access to TAG when they need them.

Since we work with successful and fast-paced entrepreneurs and affluent families, they have a lot of moving parts to their financial structure. Our bill pay teams understand the unique needs of the high-net-worth and provide the white glove customer service they require and deserve. Clients gain financial peace of mind knowing their household expenses are being handled, while also having clear insights into their finances with cash flow reports and tracking.

## How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?

Many of the wealth managers and financial advisors who refer to TAG Bill Pay are looking for a reliable resource to handle their client's complex bill pay needs. It's a competitive marketplace in the North American wealth management market in order to attract and retain high-net-worth clients. By offering a solution that reduces the weight of managing multiple bills and chasing due dates, wealth managers can turn to TAG for support. We work alongside them and customize our accounting services, reporting and security measures depending on their current operations.

## From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?

"Our inspiration to deliver a superior bill pay service comes from our experience with working with some of the country's largest investment firms and family offices," said Anneke Stender, Executive Vice President of TAG Bill Pay. "We admire their far-reaching approach and ability to provide such massive resources and options for their clients."

## What sets you apart from your peers this year?

For over 20 years, TAG has been providing back-office accounting and financial reporting

to businesses and high-net-worth families. It is this depth of knowledge and our corporate finance approach to handling bill pay and multi-entity bookkeeping for the private client community that stands out above the rest.

We understand the business-sized challenges of high-net-worth clients who have a complex financial life. The families we work with have an average of 100 – 200 bills to pay each month, plus three to four entities to track. By producing cash flow reports with an up-to-date general ledger system, clients and their advisors have clear insights into their wealth to make decisions based on their financial goals.

## What will you do to keep the standard of an award-winner and push ahead in the future?

Prior to winning this award we started the development of our Bill Pay App. It is now complete, and we have begun staged roll outs. This workflow application will be used as a tool to automate the bill pay process and enhance the client experience. By applying this forward-thinking technology, it will give us another tool to push ahead in the future.

## What do you hope will be the main consequence of achieving this accolade?

This award brings us incredible exposure to a community that may not be familiar with our outsourced solution for bill pay. Our current clients, some of whom are the wealthiest people in the country, love TAG Bill Pay. It is their confidence in our service that drives us forward.

We hope it will bring attention to a service that can help financial management teams spend less time handling administrative bill pay functions and more time working alongside their clients to help strengthen financial futures.

## How will you use the award to raise your profile in the industry among clients?

As a first-time nominee, we have been following the *Family Wealth Report* Awards and their community of contributors for years. It is an honor to be recognized and we will continue to publicize our award online and within our marketing collateral. ■





# Building the Future of Wealth Management Technology, Together

We're honored to receive Family Wealth  
Report's 2020 Award for *Outstanding  
Contribution to Wealth Management  
Thought Leadership*

# BEING BOLD IN RE-THINKING WEALTH MANAGEMENT FOR SERIOUS TIMES – THE TEGRA118 FORMULA

Tom Burroughes of *Family Wealth Report* talks to Cheryl Nash, CEO of Tegra118 about its thought leadership prowess.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

First, and on behalf of my team, I would like to sincerely thank *Family Wealth Report* for recognizing Tegra118 for our thought leadership in Wealth Management. Many from our Tegra118 (formerly Fiserv Investment Services) team grew up in the industry and, for years, have partnered closely with many of the highest performing wealth and asset management firms. Our people have impressive diversity of thought as well as a deep understanding of the industry. We also all have a passion for what we do! Our decision to increase our contributions in thought leadership was intentional. We're committed to accelerating innovation and advancing the wealth management experience and that expertise should be shared. We welcome opportunities to connect in person and onstage with other influencers at industry conferences. And, as a wealthtech provider, I guess we naturally gravitate toward the wonderful digital communications channels and tools that make it easy for us all to connect and information-share such as podcasts, social media, blogging, and increasingly, virtual conferencing. Time is always a challenge...time to write and speak on the topics, trends and social issues we care about requires discipline...but we're all in!

**What can you tell us about how your colleagues contributed to this success?**

It really is about the passion and commitment of our people. We each draw on our own unique perspectives and experience. We closely collaborate with our clients; their success motivates and drives us to push the boundaries. We also share a commitment to social causes - advocating for financial literacy, supporting our communities and the environment, driving action toward diversity and inclusion in our industry. Our team is truly exceptional and committed to creating a new standard in wealthtech innovation and driving meaningful change.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

In our industry, nothing is more certain than change itself. We have a long history of providing the core technology infrastructure necessary to support advisory products, including separately managed accounts (SMA), rep-as-portfolio

manager (RPM), rep-as-advisor (RPA), and unified managed accounts (UMA) to serve the broader advisory ecosystem of wealth sponsors, asset managers, financial advisors, and custodians. Tegra118 is focused on making our platform more flexible, accessible, and integrated as the industry changes. As UMAs grow in popularity, our platform has provided advisors and financial institutions with easy access to sophisticated UMA portfolio management and trading capabilities and a streamlined experience. We're continuously evolving to better serve the needs of the wealth management community and it's imperative that we all talk about that evolution and how we're responding to and addressing the changes and trends we're experiencing in our industry.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

There are so many inspirational people in our industry - which is why I love this industry! I do have a small group of women CEO friends that I am so lucky to have and reach out to for inspiration, for guidance, for best practices and to keep grounded. Noreen Beaman, CEO of Brinker Capital, Lori Hardwick, CEO of Red Rock Strategic Partners and Estee Faranda, CEO of PFS Investments. We know we can reach out at any time to each other for anything. It's not just for inspiration; we have a great support system and network and having that is so important for leaders today.

**What sets you apart from your peers this year?**

The trends shaping our industry require that wealth management participants rethink the status quo and are willing to be bold in what we say and how we say it. I believe this is where Tegra118 really excels. Our confidence in offering an opinion and perhaps, a unique perspective, has grown. Experience matters! And I think the time is ripe in wealth management for something different - it's time for re-imagining. We must understand our clients' goals while also delivering innovative solutions that will be relevant, provide maximum benefit and support them for all their needs.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We are committed to elevating our thought leadership game to match our industry-leading

innovation! And in our minds, thought leadership is about connecting through lively, challenge-the status-quo discussions. Our unique perspective is informed by a broader view of the fintech space that empowers us to drive change. We will continue to remain connected to our clients and their priorities. We will continue to proactively get in front of industry trends. And we will continue to interact with influencers who share our mission to invite fresh perspectives and seek out opportunities for our clients, the industry and the issues that matter. In this way, you can count on us to maintain the high standards of a *Family Wealth Report* award-winner and industry leader.

**What do you hope will be the main consequence of achieving this accolade?**

We are beyond proud to be recognized by *Family Wealth Report* and are honored to receive this incredible award! We welcome the acknowledgment and hope it spurs others in our industry to engage more often and share their viewpoints for the advancement and benefit of all.

**How will you use the award to raise your profile in the industry and among clients?**

Our brand name, Tegra118, is new but as an industry-leading solutions provider for more than three decades, our products are known in wealth and asset management. We continue to invest in and build out our comprehensive technology platform offering goals-based and comprehensive financial planning as well as core middle- and back-office solutions for portfolio management and trading, model management and distribution, portfolio accounting, performance measurement, reporting, and billing services. This award will increase awareness of our mission to deliver powerful, flexible technology solutions that set a new industry standard for how people interact with, manage, and grow their wealth and will help us amplify the social causes that mean so much to us as a company. Together Tegra118! ■



# You are unique, and your investments and plans should reflect that.

Tiedemann Advisors partners with you to ensure your wealth achieves what matters most to you — now and in the future.



**We do so much more than manage money.** Tiedemann Advisors offers unbiased, transparent guidance based only on what's best for you. Our advisors work alongside individuals, families, endowments and foundations not only to meet their financial goals but also to help them have the impact they seek. That's what partnership means at Tiedemann and this is why we were named by Family Wealth Report Awards as "Best Multi-Family Office" and "Best Outsourced CIO."



New York | Washington D.C. | San Francisco | Seattle | Portland | Dallas | Palm Beach | Aspen | Delaware

[tiedemannadvisors.com](https://tiedemannadvisors.com)



# ALIGNING WITH CLIENTS' GOALS AND VALUES – THE TIEDEMANN ADVISORS APPROACH WINS THROUGH

**Michael Tiedemann**, CEO at Tiedemann Advisors, tells **Tom Burroughs** from *Family Wealth Report* about how Tiedemann Advisors succeeds by putting clients first.

Since its founding in 1999, Tiedemann Advisors has excelled by offering clients the best of two worlds: the stability and service of a trust company's fiduciary services model and the cutting-edge investment management services of a boutique investment firm.

Tiedemann provides customized, objective investment management, impact investing, wealth advisory and trustee services to high-net-worth individuals, family offices, trusts, foundations and endowments. Advising on \$22 billion of assets for approximately 420 clients (as of 31 December, 2019).

Tiedemann provides access to a broad set of investment strategies globally - with full transparency on investment decisions, fees and performance.

In 2020, Tiedemann was recognized for excellence in two categories: **Best Multi-Family Office** (with assets over \$15 billion) and **Best Outsourced CIO**. It was the fifth year that Tiedemann has been recognized by the *Family Wealth Report Awards*.

## What factor explains why you won this award?

The factor that we believe distinguishes us from our peers is how we serve our clients. Clients choose Tiedemann because of our commitment to aligning with their goals and values, the extraordinary depth and breadth of our services, our experience working with families like theirs, and our culture of excellence and long-term partnership.

We provide truly independent, unbiased and transparent advice. It is always our top priority to align our interests with our clients' interests. We don't use proprietary products or charge hidden fees. We tailor each investment and wealth planning solution to our clients' specific investment objectives, return expectations, liquidity parameters, tax constraints and risk tolerances. And we deliver these solutions through a culture of exceptional service and personalized attention.

## What specific qualities do your colleagues have that have helped you win?

At Tiedemann, our culture of excellence and partnership extends to how we are structured

as a business to provide stability and continuity, how we develop and leverage the skill and experience of our professional staff, the sophistication and breadth of our investment solutions, and our fiduciary responsibility to our clients. We believe that the most effective and value-added approach is to provide objective and sophisticated advice that we pull from the experience of our entire firm as well as a robust External Investment Committee comprised of top-tier, investment industry professionals.

Our firm culture is based on partnership, and each relationship that we build with our clients, our team and our industry partners is founded on the values of our organization:

- Integrity
- Excellence
- Diversity & Inclusion
- Permanence
- Shared Learning

Integrity enables us to solve problems with honesty, respect, courage and candor. Excellence ensures that we hold ourselves to high standards and continually strive to meet and excel them. Through diversity and inclusion, we create teams that can work with clients from all backgrounds, cultures and traditions. Permanence is important, because it reassures clients that we will be there for them, their children and their children's children, as long as they require our guidance. And finally, shared learning brings all of our insights together so that solutions developed for one client can be applied to others.

## How has the wealth management industry changed over time, and how are you positioned to take advantage of those changes?

In recent years, the wealth management industry has moved sharply away from a transactional, commission-based structure, towards a more holistic, relationship-based model that focuses on client needs. Tiedemann has been at the forefront of this change for decades. We've put clients' interests first from inception.

## Where are you pushing forward?

We are always working to upgrade our technology, making it easy and intuitive for clients who are not digital natives while adding the capabilities and functions that our more wired, tech-savvy clients expect.

## Who and what are your role models?

My father, Carl Tiedemann who co-founded Tiedemann Advisors, has been a real source of inspiration to me. His goal was to create a company that provided clients with two things: an open-architecture and flexible investment model allowing for client input into how their wealth was invested, and freedom to fire a trustee and take their money elsewhere. His vision was to create a culture that treated everyone across the firm equally and provided constant collaboration to help bring out the best in people.

## What will this award do for your business?

Our clients experience and appreciate our commitment and our focus on them, our innovative approach to wealth management, and the values that we hold as a firm. We prove our dedication to them every day by providing them with excellent service. We feel honored that through awards like these our significant efforts are recognized not just by our clients but also the industry. ■



# SUCCESS IS ONLY THE BEGINNING



## TIGER 21 IS THE PREMIER PEER MEMBERSHIP NETWORK FOR HIGH-NET-WORTH WEALTH CREATORS

helping them to **navigate the challenges and opportunities that success creates**. Our Members are life-long learners who collaborate with one another to become better investors, wealth preservers, and more personally fulfilled.

Contact us to learn more. Visit [tiger21.com/contact-us](https://tiger21.com/contact-us)





# TIGER 21: THE POWER OF NETWORKS IN FORGING VITAL CONVERSATIONS

Tom Burroughes of *Family Wealth Report* talks to Michael Sonnenfeldt, Founder and Chairman of TIGER 21.

## What do you think is the main reason you have reached this award-winning stage?

For more than two decades, TIGER 21 has been serving high-net-worth individuals who are primarily first-generation entrepreneurs and wealth creators, helping them manage many aspects of their lives, but most particularly those elements which are most impacted by their success and the experiences that are unique to the level of achievement necessary to qualify for TIGER 21. I founded TIGER 21 over twenty years ago with a group of six entrepreneurs in New York City who had all sold their businesses. All of us were post our first major liquidity event, and I sensed the need to create a peer membership organization, which could help us navigate the opportunities and challenges that accompany the creation of significant wealth for first-generation creators of wealth. Today, TIGER 21 shares its unique approach to financial acumen and wealth preservation with more than 750 Members and continues to focus on leveraging collective wisdom and the access that our community creates, along with shining a light on personal blind spots, and allowing Members to access a unique global network of peers.

## What can you tell us about how your colleagues contributed to this success?

While many Members of our team have played important roles in the evolution and building of TIGER 21, the one constant is our Chairs. Every TIGER 21 Meeting is led by a world-class facilitator - who carries the title of "Chair" and drives the discussion between Members. Our Chairs bring unique skills and domain knowledge to work with TIGER 21 Members to educate and leverage the intelligence and experience found within our Groups. Chairs are proven leaders with valuable proficiency in group dynamics as well as business and investment acumen. This know-how coupled with the insight and understanding of working with high-net-worth individuals helps to inspire new ideas and opportunities for our Members.

## How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?

The magic of TIGER 21 is the depth and breadth of our Members. Collectively, they are one of the most extraordinary collections of talent, experience, and success on the planet. The TIGER 21 network is the primary vehicle for addressing the challenges and opportunities our Members are facing. Our mission is to bring the power of the network to the Members for their benefit. Today's extraordinary challenges demand more information and perspectives than ever before to make informed decisions. TIGER 21 provides our Members with content and insight from across the continent and the globe to help our Members make better informed

decisions about managing their portfolios, and dealing with the other issues confronting them, including health, philanthropy, and the crisis we are all currently facing. Members from all around the world are conferring real-time with one another via virtual technology, and in more normal times, face-to-face, empowering them to leverage collective intelligence and access on an unparalleled basis.

## From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?

TIGER 21 has built an ecosystem of some of the most successful and extraordinary people in the world, so we take inspiration primarily from our Members, many of whom have exited their last business at the top of their game. In turn, they have access to some of the world's leading advisors, fund managers, consultants, doctors, strategists, and academics. By leveraging their networks, we create unique programs - that no one Member could develop on their own - for the benefit of growing subsets of our Members with common interests across the network. Members are roughly as successful on a comparative basis as a major league athlete - about 1 in 10,000.

## What sets TIGER 21 apart from your peers this year?

TIGER 21 offers experiences that impact not only investment decisions, but also, philanthropy, life, health, and family. We seek to develop programs and experiences that touch on the breadth of our Members' lives, an approach our Members value tremendously, particularly during more challenging times. We host an Annual Conference, allowing Members to hear from leading experts across the entire spectrum of our interests from finance, to philanthropy, personal health, and inspiration - often referred to as a "mini-Davos" - and network with fellow Members from across the globe. Additionally, we offer other unique trips and learning opportunities. For example, we hosted our first Go-To-Market event last year, making it possible for Members to explore the city of Detroit with a behind-the-scenes private tour that showed an inside look at the vision for the city going forward from its business, political, and civic leaders. We also complemented our annual Women's Retreat with our first annual Women's Meeting in New York City so our women Members could focus intensely on issues of their greatest interest. Across the organization, there is continued communication with Members through Forum posts, encouraging the constant exchange of information. Additionally, Expert Speaker Webinars are now occurring weekly to provide Members with exclusive insights on ways to combat COVID-19, seize current opportunities in the market, and get tips on how to cope with periods of isolation, just to name a few.

## What will you do to keep to the standard of an award-winner and push ahead in the future?

Preserving wealth is more challenging now than at any time in our lifetime. Our shift to an all-virtual environment in response to COVID-19 is meeting the current and evolving needs of our Members, and in many ways is connecting the community together like never before. We have seen the benefit of bringing people from all over the world into our discussions, and when we return to in-person Meetings, we plan to apply some of our most successful practices to take Meetings to a new level. We have also introduced Virtual Network Group Meetings on topics of interest to subsets of our Members. As a result, Members are now leveraging the TIGER 21 network in new ways that will prepare them for what's ahead, so that they will be in the best possible position before, and then when the dust settles.

## What do you hope will be the main consequence of achieving this accolade?

We plan to leverage this award to bring more awareness of TIGER 21 to two specific groups: first-generation high-net-worth wealth creators, so that they can benefit from the value of being a TIGER 21 Member, and wealth managers who service families and their family offices so that we can complement their offering as we continue to expand in North America and globally. We are the best friends of the best managers, because when one Member introduces another to a world-class manager, their reach can grow through our Membership.

## How will you use the award to raise your profile in the industry and among clients?

We are honored to win this award and will share it within our community to increase our outreach with family office managers and the families they represent. This is an important area for us, and we are focused on having more tailored discussions with leaders of family offices. This subject matter is critically important to many of our Members, as one of the fastest growing segments within the TIGER 21 community are Members who have or can afford to create a family office. This accolade for thought leadership underlines TIGER 21's purpose - to provide insights and share perspectives in a confidential setting that has no equal. We are honored to have received this award and believe it reflects our 21-year commitment to being best-in-class with an unwavering commitment to our Members. ■







**VOGEL CONSULTING**  
MAKING WEALTH MANAGEABLE®

Because integration is your  
best investment.



*"We see ourselves as a family's Chief Financial Officer. We give counsel and advice, make researched recommendations and implement agreed-upon plans for our families. While each of our families is unique, one characteristic they have in common is their high degree of involvement in the wealth management process. Families attracted to Vogel are not passive about their wealth. Personally, it is the give and take at our planning meetings that I enjoy most."*

-Rhona E. Vogel, CPA  
Founder & CEO

Women in Wealth 2020 - Rhona Vogel  
Best MFO for Family Wealth Counseling 2019  
Best Regional MFO 2016  
Best Regional MFO 2015  
Best Regional MFO 2014  
Family Office Woman of the Year 2014 - Rhona Vogel

[vogelcg.com](http://vogelcg.com)

3415 Gateway Road, Brookfield, WI 53045-5111

262.790.4960

# AN INTEGRATED BOUTIQUE EXPERIENCE SETS VOGEL CONSULTING APART

Tom Burroughes talks to Rhona Vogel of Vogel Consulting, about her achievement and views on her business has evolved.

**V**ogel was honored in the category for outstanding individual within the Women in Wealth Management – Multi-Family Offices and Wealth Managers category.

## What do you think put you in the frame to win this particular award?

The main reason I feel I have received this award is that over 25 years ago I founded one of the first multi-family offices in the US. As an entrepreneur in this space and as a woman, I have dealt with the many challenges that any new business founders do, but I also had the additional challenge of educating families on how a family office service (at that time not a household service) might benefit families that historically would not have considered this option.

## How have other people, including colleagues, contributed to your success?

I define colleagues very broadly as so many people contributed to my success. People who supported me in growing and building the practice, people who worked long hours to help put the systems in place to efficiently and effectively service our families and people who challenged me to think outside the box. Often this support came from families who were willing to open up and talk about their needs and their family visions. These conversations were very important in helping us customize each family's business model.

The growth of the family office as a service model has been amazing. It has encouraged advisors to take an integrated approach to financial decision making. Vogel Consulting was an early adaptor of this approach. We have expanded our practice to help families invest directly into private equity, expanded resources to access capital and expanded our family reporting capabilities.

## What qualities set you apart and will continue to be important in future?

The multi-family office industry has continued to become more institutionalized. Our firm's commitment to providing an integrated boutique experience for the families that we work for continues to separate us in the marketplace. Our commitment to customized, individualized full service sets us apart.

## How will you use this achievement in your business, such as in raising your brand further?

I am very honored to receive this award. I hope the visibility that this award provides will continue to encourage families to take advantage of the family office concept. As an industry and as a firm, continuing to train and grow our teams to be strong integrated financial advisors and to help families think outside the box is a critical need.

Helping support continued training and research in our field is a key to keeping family offices at the cutting edge. It is my hope to continue to support the industry developments that will propel families and family offices forward.

## How important is this particular award from a woman's point of view?

Our firm is unique in that it is a firm founded by a woman and our senior management team is all woman. It is clear that working with families is a great opportunity to expand women's roles in the financial advisory industry. I hope to use this platform as way to encourage woman to not only pursue the financial services industry as a goal, but to see the family office model as a way to benefit their own careers. ■

"WE HAVE EXPANDED OUR **PRACTICE** TO HELP FAMILIES INVEST DIRECTLY INTO PRIVATE EQUITY, EXPANDED **RESOURCES** TO ACCESS CAPITAL AND EXPANDED OUR FAMILY **REPORTING** CAPABILITIES."



# WE

## FAMILY OFFICES®

WE STANDS FOR WEALTH ENTERPRISE

# WE IS THE FAMILY OFFICE COMPANY

WE serves as a resource for families and existing family offices, as an extension of their family office, or by managing special mandates and projects for families as needed. As Fiduciary Advisors, our clients' interests come first, and our service offering is tailored to meet the specific needs of every family with whom we work.

ROCKEFELLER CENTER, 1270 AVE OF THE AMERICAS, SUITE 2108 | NEW YORK, NY 10020 | TEL: +1 212 218 5100

701 BRICKELL AVENUE, SUITE 2100 | MIAMI, FL 33131 | TEL: +1 305 825 2225

[WEFAMILYOFFICES.COM](http://WEFAMILYOFFICES.COM)





# A FIDUCIARY ADVISOR THAT SITS ON THE CLIENT'S SIDE OF THE TABLE – WE FAMILY OFFICES

Tom Burroughes of *Family Wealth Report* talks to Michael Zeuner, Managing Partner, WE Family Offices, about its success and plans for the future.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

It's an honor for WE Family Offices to win this year's Multi-Family Office from \$5 billion-\$15 billion award. As a team, we have been building a family office company unlike most others. From our inception in 2013, we set out to build a different kind of firm. Our key differences:

We have no products to sell and we are a fiduciary advisor. This aligns our interests with our clients' interests and puts us on the buy-side of the table.

Our fee structure is based on a transparent, flat retainer. This is different than most firms that charge a fee based on assets under management.

WE stands for wealth enterprise. Over the years we've seen that families who manage their wealth like a business are more likely to overcome the many challenges associated with multi-generational wealth sustainability. They essentially create wealth enterprises. We help families establish and manage their own unique wealth enterprises.

The key challenge we have faced in building our business model has been communicating those differences to the marketplace. Most multi-family offices are built as discretionary, open architecture asset management firms that charge fees for asset management services. We believe these business models can add value to families, but they are not family offices. They are asset managers. Our role as a family office is to sit next to the family, understand them deeply, represent their interests, and help them assemble the optimal ecosystem of providers - including asset managers - based on the unique circumstances in their wealth enterprise. Communicating this role has been a challenge - it is why we call ourselves a family office and not a multi-family office.

**What can you tell us about how your colleagues contributed to this success?**

Collectively we have hundreds of years' experience on our team, and multiple credentials including MBAs, CPAs, CFAs, CFPs and CAIAs. Everyone at WE shares a common culture of serving families - not selling to them. Everyone - from the receptionists in our office, to our operations team that produces a simple, intelligible, monthly aggregated

statement, to our investment team that sources and diligences high quality investment solutions, to our various advisors and partners - shares that passion to serve and help WE clients feel confident, in control and successful in the management of their family wealth enterprises.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

WE is a founding member of the Institute of the Fiduciary Standard. This is an organization of individuals in the wealth industry who have pledged to put client interests ahead of their firms' interests, for the benefit of their clients. The Institute has assembled a collection of thought leaders and practitioners in the fiduciary space all of whom are fierce advocates for fiduciary principals and investor rights. It has created and published **Real Fiduciary Best Practices** - to which WE affirms adherence.

**What sets you apart from your peers this year?**

We founded WE with the idea that our whole mission and purpose is to support financially successful families to be able to sustain their success - both their human capital and financial capital. In order to do this, we've created a culture of service woven into every part of the company. For everyone we touch, including our clients, employees and industry peers, and everything we do day to day - it's all about making the world a better place and improving the lives of those we serve.

From day-one, we've thought about how to balance "for profit" with purpose. As we considered all the policies and practices we have put in place throughout our business practice, we had a desire to institutionalize what is, for WE, at the core of what we do. To that end, WE officially became certified as a B-Corp.

Instead of focusing solely on profit, factors like social and environmental performance, public transparency and legal accountability are all considered. Becoming a B-Corporation means we have external validation that we balance meeting the needs of our stakeholders (the families we serve; the talent we hire; the communities we live in) with the needs of our shareholders; balancing the need to do good and do well. Here is how we do that:

First, as fiduciary advisors, we put our clients' interests above our own. We are paid

only by our clients, with a simple, transparent advisory fee that removes any actual or potential conflicts of interest that arise from sales-based compensations.

We also seek to attract and develop employees who share our commitment and thrive in our independent environment, free from any financial services firm, bank or broker. We focus on helping families sustain wealth through generations, often with investments that are a direct reflection of who they are and what they do as a family.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

WE continues to invest in our talent and learn from client families. Our best ideas come from our clients; staying open, listening and solving for their challenges is how we learn and improve.

**What do you hope will be the main consequence of achieving this accolade?**

Again, we are honored to receive this award as recognition from our peers in the industry. We hope that it will help the marketplace understand that:

1, There is a different kind of business model out there to serve UHNW families, the role of an advisor is distinct and unique from the role of provider and that families need both. However, in hiring an advisor, it's important they hire a firm that is aligned with their interests and not the interest of selling a financial product or service.

2, Family offices play a critically important role in the lives of UHNW families - helping them stay in control and on top of the management of their wealth enterprises.

**How will you use the award to raise your profile in the industry and among clients?**

We proudly display our award in our office for all of our team and visitors to see and include the recognition in our website and other firm marketing materials. ■





**WEALTH  
LEGACY  
ADVISORS**

Providing objective advice to families of wealth  
through personal attention and human spirit.

**WEALTH LEGACY ADVISORS CONGRATULATES CEO AND FOUNDER**

**SUSAN R. SCHOENFELD**

**WOMEN IN WEALTH MANAGEMENT AWARD (INDIVIDUAL)**



*“One of the few women on the  
national speaking circuit who is  
guiding financial services firms  
and their clients to connect  
with the human side of  
the client relationship.”*

**- Family Wealth Report Awards 2020**



**WLALLC.COM**

**SUSANSCHOENFELD.COM**

**212-655-9610**

# A “THOUGHT PARTNER’S” PASSION FOR GUIDING FAMILIES AROUND WEALTH

Susan R Schoenfeld, CEO and Founder of Wealth Legacy Advisors, speaks with Tom Burroughes from *Family Wealth Report*.

**S**usan Schoenfeld won the award for outstanding individual woman in the wealth management industry. Her business is Wealth Legacy Advisors. Wealth Legacy Advisors serves as thought partner to families of wealth through personal attention and human spirit, and provides guidance to families of wealth, family offices and their trusted advisors on the human issues of wealth that keep them up at night: governance, legacy, stewardship, next generation and philanthropy. Based in New York City, Susan is a self-described “recovering” Attorney and CPA with deep experience as an advisor to families and family offices on the human issues of wealth. Susan’s passion is helping families (and their provider organizations) with the tools to take them to their full potential.

Wealth Legacy Advisors is honored that Susan has been chosen for the prestigious **Women In Wealth Management Award** at the *Family Wealth Report Awards 2020* for being “one of the few women on the national speaking circuit who is guiding financial services firms and their clients to connect with the human side of the client relationship.” She also received the Outstanding Thought Leadership Award at the *Family Wealth Report Awards 2018*, and regularly writes thought pieces in the family office space. She is on the national speaking circuit on family office and fiduciary matters at conferences across the country from Newport, RI to Napa, CA, Chicago to Washington DC, Las Vegas, and of course her hometown of NYC.

**What do you think is the main reason Susan has reached this award-winning stage? What sort of challenges did she have to take on?**

Her decision to switch from being a successful estate planning attorney and CPA to becoming a trusted family advisor and thought partner was inspired by families of wealth asking her searching questions beyond estate tax planning. These were questions related to the human issues, or the “soft side” of wealth, like ‘How do other wealthy families raise their children to be productive, contributing members of society?’, ‘How do I prepare them to be responsible stewards?’, ‘When to transfer wealth to them, and when and how to discuss it with them?’ And the list goes on. This inspired her to become a “thought partner” to these families, addressing the more human side of wealth-related issues.

As Susan says: “What I am doing today is the culmination of all my different experiences over the course of my career. It combines all of my education, experience, talent and

compassion for the families I serve. I feel like I am doing exactly what I should be doing and am extremely passionate about it.”

**What sets her apart from peers this year?**

In the judges’ words, Susan is “one of the few women on the national speaking circuit who is guiding financial services firms and their clients to connect with the human side of the client relationship.”

As founder and CEO of a woman-owned business in the male-dominated financial services industry, Susan spends untold hours helping young women who are trying to break through the glass ceiling. She inspires female clients through her women’s literacy work. She inspires clients and colleagues alike with her extensive public speaking appearances, often as the only female speaker on the panel.

In addition to her prolific presentations within the family office space, Susan this year began presenting to wealth management organizations themselves, sharing her message to guide wealth managers to learn to connect with the human side of the client relationship.

**What will she do to keep to the standard of an award-winner and push ahead in the future?**

As a conflict-free advisor who provides no investment, tax or legal advice and sells no product, Susan shares her insights directly with wealthy families and with financial services experts. She is active as a keynote speaker and a leader of break-out sessions and workshops at conferences throughout the US.

“Through speaking I can contribute to changing the industry from focusing solely on product and performance to focusing more on the softer, human side of the issues that keep wealthy families up at night,” she said.

**What do you hope will be the main consequence of achieving this accolade?**

Susan provides valuable insight to financial services experts, giving them a competitive advantage, to win, better serve, and therefore retain clients. Her main message in her speeches to families is that the answer to most of the human issues of wealth can be found in communication, not in control.

“Once the current health crisis passes, I’ll be focusing more on speaking to both the families of wealth and their advisors. In this capacity, I can inspire more people and have a bigger impact.” ■

“SUSAN SCHOENFELD IS ONE OF THE FEW WOMEN ON THE NATIONAL SPEAKING CIRCUIT WHO IS GUIDING FINANCIAL SERVICES FIRMS AND THEIR CLIENTS TO CONNECT WITH THE HUMAN SIDE OF THE CLIENT RELATIONSHIP.”





# ROBERT ELLIOTT MARKET STREET COMPANY

Tom Burroughes of *Family Wealth Report* talks to Robert Elliott,  
Director, Market Street Trust Company.

**R**obert Elliott, Wealth Management Advisor at Market Street Company, won the award category of **Lifetime Achievement** from *Family Wealth Report* this year. Here are his comments about the award.

Thank you very much for this honor!

I would first like to say that I've had the good fortune in my career to work both for and with wonderful families. They are the Phipps family which founded Bessemer Trust, and the Houghton family which founded Market Street Trust Company. They are both families that are committed to providing exceptional service to its clients and building a first-rate professional team to do so.

When I started in this business in 1972 (after graduating from law school) we called what we did the "Trust Business." We all know it evolved to "Private Banking" and "Wealth Management." My mentor, John Whitmore, and I used to joke about what business we were in. The trust business sounded pretty dull so he used to joke that "We do social work among the wealthy." Or another line we used was "We take the worry out of being rich."

What occurs to me now is that we may now be justified in describing our activities as a PROFESSION! While wealth management is already an occupation, a profession is more. According to Wikipedia "A profession is an occupation founded on specialized educational training, the purpose of which is to supply disinterested objective counsel and service to others." Milestones that connote a profession are:

- 1) establishing training schools and ultimately university programs;
- 2) associations; and
- 3) a code of ethics. And we have begun to do each of these things.

I'm also very proud to be part of an industry that has grown enormously in its sophistication and transparency over my career! First, in terms of sophistication, when I got into the business in the early 1970's we provided investment, trust and banking services to an affluent market, often as an appendage to a bank or brokerage firm with many different service lines.

As family wealth in the U.S. (and globally) began to grow significantly in the 1980's we responded with a more in-depth and sophisticated capability to look at all facets of our clients' financial and even non-financial life. And we began to offer ADVICE, not merely products to families.

Second, in terms of transparency, we began to ask families what their greatest concerns and issues were and began to address these in a holistic manner. While this added to the level of service we needed to provide, it greatly deepened our client relationships, and I would add, interest in our clients on a deeper level.

In particular, we owe a great deal of gratitude to leaders in our industry like Sara Hamilton of Fox and Charlotte Beyer of IPI who enhanced this effort to increase transparency. And we now have entities like the *Family Wealth Report* to further enhance transparency and communication between families and their Advisors to an even higher level.

Finally, I'd like to comment quickly on the importance of maintaining the highest ethical standards in our industry. We've obviously seen a few regrettable lapses in the financial services business over time. But I'm glad to see a bigger commitment in the industry to put our clients' interest first! Only if we adhere to the highest ethical standards will we earn our clients' full trust! We know that our clients value this attribute above all others.

So once again, thank you for this honor!

---

"A PROFESSION IS AN OCCUPATION  
FOUNDED ON **SPECIALIZED**  
EDUCATIONAL TRAINING, THE  
**PURPOSE** OF WHICH IS TO SUPPLY  
DISINTERESTED **OBJECTIVE**  
COUNSEL AND SERVICE TO OTHERS."

---



# PHILANTHROPY CENTER STAGE IN TODAY'S WEALTH MANAGEMENT CONVERSATION – WHY GREAT ADVICE MATTERS

**Tom Burroughes** of *Family Wealth Report* talks to **Susan Winer**, chief operating officer of Strategic Philanthropy on its success in the awards this year.

**What do you think is the main reason you have reached this award-winning stage? What sort of challenges did you have to take on?**

I think the real reason we've received some acknowledgement is that we are still around, in business after 20 years, and have remained a consistent and innovative partner to trusted advisors and their clients who wish to be thoughtfully philanthropic and maximize the return on their charitable investments. Achieving this has not been easy. First (20 years ago), no one really knew what a philanthropic advisor was and did not understand the value add to their practice or for their clients.

Second, within a few years of our being in business others opened up shop and called themselves "philanthropic advisors" but their service offerings widely differed so advisors (and donors) could not make apple to apple evaluations about who to work with. Third, decision making around engaging in more strategic and focused charitable giving has always been long and arduous and time consuming without necessarily the commensurate return on that investment.

**What can you tell us about how your colleagues contributed to this success?**

We have been extraordinarily lucky in that we have a team of highly experienced and deeply committed professionals with diverse and complementary skills. We could not do what we do without them. The continuity and engagement of our professional staff is why we have clients who have been with us 10 years, 15 years and longer.

**How have you dealt with the changes taking place in the North American wealth management market and in what way did your award reflect that?**

The two biggest changes we've observed are the growing awareness that clients want to talk about their philanthropy with their advisors. It is no longer a nice to have, it is a need to have. The other change is that increasingly larger banks and wealth advisory or family office

firms are building into their service offerings philanthropy. They are either partnering with or building out a philanthropic support for clients. It is one of the reasons why we created our advisor training program to help firms develop the comfort level with philanthropy as part of what they discuss with clients and prospects.

Our training is the only one of its kind, even in the second year of offering it. It helps wealth advisory firms maintain their competitive positioning in a changing marketplace.

**From whom do you take inspiration, either in terms of people or other organizations, inside or outside the North American wealth sector?**

We are always inspired by the passion expressed and demonstrated by our HNW and UHNW clients. They truly want to make a difference and very often they bring their advisors along "for the ride" which makes their advisors better and smarter and more thoughtful partners for their clients and for us.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

We have always, and will continue to always, be thought leaders in our field, find new ways to help our clients and the advisory community affect change in their communities and globally. We are always looking at new service offerings that respond to the constantly changing environment and culture and demographics. The current COVID-19 pandemic is a good example of need being created that didn't exist two months ago. Being a leader in helping donors tackle this challenge is what we see as a responsibility of ours.

**What do you hope will be the main consequence of achieving this accolade?**

That more advisors know who we are and the value proposition of working with us and that more donors are proud to be working with an industry leader who has been acknowledged two years in a row by the professional community.

**How will you use the award to raise your profile in the industry and among clients?**

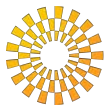
It is part of our signature (all staff) on emails. It's on our website and our LinkedIn profile and we will slowly let people know through emails, but not now. We are uncomfortable tooting our horn with the economic, social and health challenges created by COVID-19. There are so many truly important things we should all be talking about for a while. ■



# THE *FAMILY WEALTH REPORT* AWARDS WINNERS 2020

## WINNERS: NORTH AMERICAN FAMILY OFFICE CATEGORIES

### MULTI-FAMILY OFFICE (NEW ENTRANT)



CRESSET.



### MULTI-FAMILY OFFICE (\$5 BILLION TO \$15 BILLION AuM/AuA)

**WE**<sup>®</sup>  
FAMILY OFFICES



### MULTI-FAMILY OFFICE (UP TO AND INCLUDING \$2.5 BILLION AuM/AuA)



NORTHWOOD  
FAMILY OFFICE



### MULTI-FAMILY OFFICE (\$15 BILLION AuM/AuA AND ABOVE)



TIEDEMANN  
—ADVISORS—



### MULTI-FAMILY OFFICE (\$2.5 BILLION TO \$5 BILLION AuM/AuA)



PagnatoKarp  
Transparent Family Wealth Advisors



### MULTI-FAMILY OFFICE (CLIENT INITIATIVE)

PITCAIRN.



## WINNERS: INVESTMENT & ASSET MANAGEMENT CATEGORIES

### PRIVATE CLIENT INVESTMENT PLATFORM



WEALTH MANAGEMENT  
TRUST COMPANY  
THE NEW STANDARD IN WEALTH MANAGEMENT



### BEST OUTSOURCED CIO



TIEDEMANN  
—ADVISORS—



### RESPONSIBLE INVESTING/ESG/IMPACT INVESTING



Social & Environmental Impact Investment Management



### BEST ASSET MANAGEMENT FIRM SERVING FAMILY OFFICES AND PRIVATE BANKS

CAPITAL COUNSEL



### ALTERNATIVE ASSET MANAGER



Private Bank





## WINNERS: TECHNOLOGY CATEGORIES (TECH VENDORS ONLY)

## PORTFOLIO MANAGEMENT



## CRM SYSTEM



## CLIENT COMMUNICATIONS



## OUTSOURCING / BUSINESS PROCESS OUTSOURCING



## CONSOLIDATED REPORTING



## ACCOUNTING



## COMPLIANCE



## INNOVATIVE CLIENT SOLUTION



## WINNERS: TECHNOLOGY CATEGORIES (ADVISORS)

## INNOVATIVE CLIENT SOLUTION



## BEST CUSTOMER FACING DIGITAL PLATFORM



## WINNERS: INSURANCE CATEGORIES

## BEST INSURANCE BROKERAGE PROVIDER



## BEST INSURANCE UNDERWRITER



## WINNERS: PRIVATE CLIENT (LEGAL & FIDUCIARY) CATEGORIES

### LEGAL TEAM OF THE YEAR



**HANDLER THAYER, LLP**  
ATTORNEYS AND COUNSELORS AT LAW



### WEALTH PLANNING - INSTITUTIONAL

ABBOT DOWNING



### FIDUCIARY OR TRUST SERVICES - INDEPENDENT



Fiduciary Trust  
International



### WEALTH PLANNING - OTHER ORGANIZATIONS

Gresham



### FIDUCIARY OR TRUST SERVICES - INSTITUTIONAL

Key Private Bank



Family Wealth



## WINNERS: CONSULTANTS TO PRIVATE CLIENTS CATEGORIES

### TAX & ACCOUNTANCY ADVICE



### FAMILY WEALTH COUNSELLING



Fiduciary Trust  
International



### PHILANTHROPY ADVICE

Strategic  
Philanthropy



### SOLUTIONS FOR "INTERNATIONAL AMERICANS"



Private Bank



### FAMILY OFFICE MANAGEMENT CONSULTANCY



**EY** Building a better  
working world



**WINNER: PRIVATE BANKING CATEGORIES****NORTH AMERICAN PRIVATE BANK****WINNER: MARKETING/PR CATEGORIES****BEST MARKETING OR PR CAMPAIGN  
(ONLINE, PRINT, BRAND LAUNCH/RELAUNCH)****WINNERS: SPECIAL WEALTH MANAGEMENT CATEGORIES****CYBER SECURITY****CONCIERGE/SPECIALIST SERVICE FIRM****SECURITY CONSULTING & RISK MANAGEMENT****PROPERTY & HOUSEHOLD****HEALTHCARE SERVICES****ART & PRIVATE COLLECTIONS**



## WINNERS: LEADERSHIP CATEGORIES

## DIVERSITY IN WEALTH MANAGEMENT (COMPANY)

WOMEN IN WEALTH MANAGEMENT (INDIVIDUAL)  
– MFO'S/WEALTH MANAGERS

RHONA VOGEL

OUTSTANDING CONTRIBUTION TO WEALTH  
MANAGEMENT THOUGHT LEADERSHIP (INDIVIDUAL)

TOM MCCULLOUGH

WOMEN IN WEALTH MANAGEMENT (INDIVIDUAL)  
– ADVISORS

SUSAN R SCHOENFELD

OUTSTANDING CONTRIBUTION TO WEALTH MANAGEMENT  
THOUGHT LEADERSHIP (COMPANY) – OTHER ORGANIZATIONS

## LEADING INDIVIDUAL (SERVICE PRODUCT PROVIDER)

CHRIS ZANDER

OUTSTANDING CONTRIBUTION TO WEALTH MANAGEMENT  
THOUGHT LEADERSHIP (COMPANY) – TECHNOLOGY COMPANIES

## LEADING INDIVIDUAL (MFO)

LESLIE VOTH



## WOMEN IN WEALTH MANAGEMENT (COMPANY)



## LIFETIME ACHIEVEMENT

ROB ELLIOTT

WOMEN IN WEALTH MANAGEMENT  
(INDIVIDUAL) – BANKS

SHANNON M KENNEDY









## ***FAMILY WEALTH REPORT - ALWAYS AT THE CENTRE OF YOUR 360° VIEW ON THE WEALTH MANAGEMENT LANDSCAPE***

*Family Wealth Report* is the leading source of news and analysis for over 12,000 wealth management professionals in the US and Canada. Over 14 years it has amassed a readership derived from the largest and most prestigious North American Firms providing advice to HNW and UHNW clients.

Register for a free trial  
[www.familywealthreport.com](http://www.familywealthreport.com)

**Wealth**Briefing

**Wealth**Briefing**Asia**

**Offshore**Red

**Compliance**matters