



Media contact

Marvin Pollack

press@familyoffice.com

312-327-1200

Media contact

Wanda Whitson

wanda.whitson@harrisbank.com

312-461-7815

Family Office Exchange and Harris myCFO® Define New Ways for Affluent Families to Assess the Value Delivered by Wealth Advisors

Study Identifies 50 Factors that Matter to Wealth Owners

CHICAGO, IL, November 9, 2010 – Family Office Exchange (FOX), in partnership with Harris my CFO®, released a new study to help affluent families assess the value they receive from their family office or outside wealth advisors.

The study, “How Wealth Owners Measure Value: Evaluating the Performance of Your Wealth Advisor or Family Office”, identifies 50 core expectations that wealth owners consider when evaluating their advisor relationships. It also proposes a “report card” for establishing goals and regularly discussing delivery against these needs of wealth owners.

The 50 factors resulted from a rigorous process of in-depth interviews and group discussion among FOX members and industry thought leaders recruited for this project. More than 100 parties contributed. The factors fall into seven categories: family legacy and leadership, responsible ownership and governance, management and control of family financial affairs, operations and cost control, knowledgeable staff and clear communication, sustainability of wealth, and risk management.

“Evaluation of an advisor’s performance against investment benchmarks is objective and relatively easy for wealth owners,” observed Sara Hamilton, founder and CEO, Family Office Exchange. “However, there are many factors beyond investment performance that have a great impact on the overall level of satisfaction with the advisor. Until now, these non-investment-related factors had never been cataloged; nor has there been a serious attempt to identify metrics to evaluate delivery against these factors.”

“While prioritizing the family’s goals and articulating them to their wealth advisors is critical in establishing the basis for measuring an advisor’s success, current FOX Benchmarking research indicates that only 30% of family offices take the time to do it each year,” said Ms. Hamilton.

“Understanding what characterizes each clients’ definition of exceptional service experience is critical to helping our team successfully deliver on that promise,” commented Joe Calabrese, President, Harris myCFO®. “The framework identified by the study provides us with a tool that will enhance our ability to better serve our client, and measure our success in meeting their needs.”

A key best practice identified by the study is that an annual review of expectations and performance is critical. By having the family articulate its mission, values, and goals as well as prioritize among the 50 factors, expectations are set and the family office or advisor has clear direction about how to allocate resources to meet client needs.

To document progress on the factors that matter most to each client, a number of methods are suggested and illustrated, including:

- surveys of family members’ and staff members’ impressions of delivery,
- collection of key examples of service delivery during the year by the advisor that make compelling stories,
- and a report card system designed to quantify value and encourage dialogue about the relationship.

To request a copy of the Executive Summary of the study entitled “How Wealth Owners Measure Value: Evaluating the Performance of Your Wealth Advisor or Family Office”, visit www.familyoffice.com/metrics.

About Family Office Exchange

Family Office Exchange is a definitive source of knowledge and best practices associated with the business of managing family wealth. Founded in 1989, FOX provides industry knowledge and wealth owner education to more than 500 members in 22 countries from offices in Chicago and London. For more information, visit www.familyoffice.com.

About Harris myCFO®

Harris myCFO® has a dedicated focus on ultra high net worth individuals and families. It offers its clients an integrated family office solution utilizing services that include investment advisory, income tax planning and compliance, estate planning services, philanthropic advisory, insurance evaluation, financial reporting and expense management. Harris myCFO® is a member of the Harris family of wealth management services. www.harrismycfo.com

###

Harris® and Harris Private Bank are trade names used by various subsidiary financial service providers of Harris Financial Corp. Banking services offered through Harris Private Bank are provided by Harris N.A.,

The Harris Bank N.A. and their bank affiliates. Member FDIC. Harris myCFO® is a brand used by Harris myCFO, Inc. providing Family Office Services, Harris myCFO Investment Advisory Services LLC, an SEC-registered investment advisor and certain divisions of Harris N.A. that are national banks with trust powers. Not all products and services are offered in every state and/or location. Investment products are: Not FDIC Insured – May Lose Value – Carry No Bank Guarantee.