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New Family Office Exchange Study Identifies How to Strengthen Partnerships between Families and Advisors

Uncovers the critical role of the family leader in engaging advisors to become partners

CHICAGO, March 29, 2017 – Family Office Exchange (FOX), the leading global membership organization for family enterprises and their key advisors, recently published the **2016/17 FOX Thought Leaders Council Report: Strengthening the Partnership between Families and Advisors**. The purpose of the study is to define and understand the dynamics that transform a client/advisor relationship from a transactional level into a deeper, longer-lasting partnership.

“We found that the advisors who work in powerful partnerships with families deliver better advice and solutions to families of exceptional wealth.” said David Toth, Director of Advisor Research at FOX and the primary researcher on the project. “Achieving trusted partner status hinges on the willingness of the family leader to share both information and the vision for the family. This sets the tone for the relationship and helps all the parties operate at their full potential.”

Toth continued, “It turns out that a relationship between a family office and an advisor really has three parties: the wealth owner, the family office executive, and the advisor. A two-way relationship between the family office executive and the advisor does not reach a full partnership level without the leadership and participation of the wealth owner.”

Amy Hart Clyne, Executive Director of the FOX Knowledge Center, said, “Creating a culture of trust, of give and take, of unfailing loyalty, and of commitment to future generations, is as important as the partners themselves. A wealth owner’s recognition and clear demonstration that he or she will create a collaborative culture are vital to building an eco-system that results in effective and powerful relationships that work together to achieve the family’s goals.”

The defining elements that affect the success of the partnership are the **competence** of the advisor, the **cultural fit** of the advisor to the values of the family, the **chemistry** between the principal players that allows them to work comfortably with each other, and finally, the ability and willingness of the advisor to **collaborate** with all the stakeholders and other advisors serving the family.

These findings apply to all the relationships in ecosystem of people and advisors supporting the family, starting with the family office executives and extending to trustees, board members, other families, and professional advisors like wealth advisors, lawyers, and tax advisors.

The twenty-three members of the FOX Thought Leaders Council participated in the preparation of this study, including AIG, Ascent Private Capital Management, Asset Consulting Group, BNY Mellon Wealth Management, CAIS, CTC | myCFO, Deutsche Bank Wealth Management, Eton Advisors, L.P., Family Wealth Advisors/BNP Paribas Group, HUB International Personal Insurance, Marsh USA Inc., Pitcairn, Plante Moran, PURE Insurance, PwC Private Company Services, Rockefeller & Co., Schiff Hardin LLP, SEI, U.S. Trust Family Office, Vogel Consulting, LLC, Waller Lansden Dortch & Davis, Warner Norcross & Judd LLP, and Wellspring Associates.

The **FOX Strengthening the Partnership between Families and Advisors** study is available to all FOX members. For more information on membership, please contact FOX via info@familyoffice.com.

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