

# family offices

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## Concierge services:

### How much should a family office do?

Family office clients are busy people, so it's not surprising that they often don't have time to cope with the minutiae of their lives. Some family offices get involved in helping with the logistics at a basic level; but that's not a growing trend, according to Marianne Mihailidis of Family Office Exchange.

Concierge services can cover a huge range of responsibilities, from picking up the dry cleaning to travel arrangements to health care for family members. But according to Mihailidis, fewer and fewer family offices now take on the day-to-day logistics of families' lives.

"Older family offices still do things like travel planning, sending out Christmas cards or arranging social gatherings," she observes. Some longstanding family offices will perform personal services for their founders, but shy away from such duties when it comes to subsequent generations.

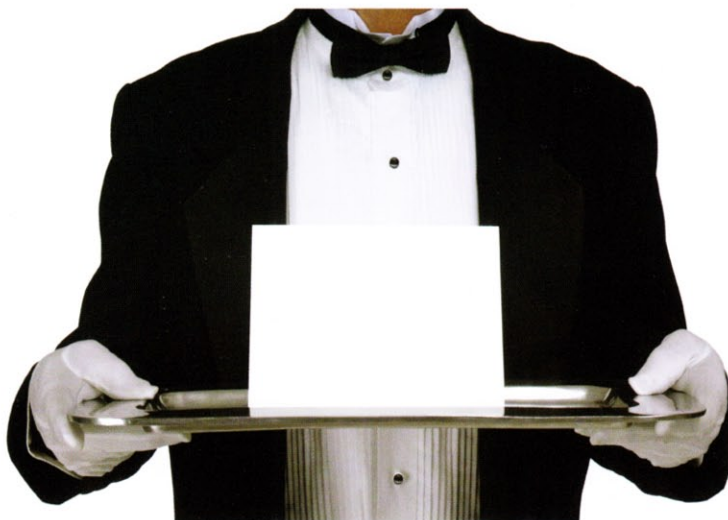
And when it comes to specialized services, many family offices prefer to outsource to various businesses that specialize in matching the right provider with a family's needs.

One such business is Aston Pearl, which bills itself as a lifestyle management consultancy. According to its CEO, Natasha Pearl, her firm can deal with just about any non-financial service a family might need, including art advice, medical and elder care, hiring of private staff, education and real estate.

Pearl says her business maintains a database with 4,000 specialties divided into 260 subcategories. She can match a client with an aircraft interior designer, arrange for pet transportation or advise a family (as she did recently) on where to send their son to learn to become a jazz singer.

"Nobody else is doing quite what we do," Pearl says. All her revenue comes from client fees.

Medical care, according to Pearl, is a huge growth area, particularly when it comes to arranging care for elderly family members.



One business that deals exclusively with health care issues for families is Healthcare Navigation, LLC. Its founder and CEO, Maura Carley, says dealing with health insurance has become so complex that it's difficult for individuals to stay on top of it. She undertakes reviews of a family's health insurance, makes sure claims are paid, and advocates for families when necessary.

But even delegating these kinds of tasks is less and less the business of family offices, according to Family Office Exchange's Mihailidis. "A lot of family members have personal assistants or secretaries," she says. The family office might coordinate with these staff members.

"It's different for every family," she says. "But most family offices have become very professional. More and more families want their members to be independent wealth owners."