

Creating a family history to help preserve the legacy

Whether you are overseeing a multigenerational family office or just starting one, capturing and understanding the history of the family is critical to helping establish a family legacy, creating a meaningful and sound strategy to keep successful generations interested in a family business, and developing philanthropic missions for future generations.

Susan Keats, who has been overseeing the Fidelity Investments Corporate Archives for 20 years, recognizes that talking about a family's history offers people insights into their roots and enlightens them to the family's values so they can set professional and personal standards. "By understanding the family heritage, members can realize where their family came from, define their contributions to society, identify what factors influenced them, and determine where they need to go."

Keats researched the history of the Johnson family, founders of Fidelity Investments, and made information available that they were not aware of, as well as answering long-asked questions on why some decisions were made, and what circumstances influenced family and business life.

POTENTIAL BENEFITS TO THE FAMILY OFFICE STAFF

"One of the reasons people have a family office is to have an organization that helps keep the family together and maintain their values and principles," Keats explains. As head of the family office, you can benefit from a family history as well. Not only can you provide the family

with invaluable insight and information, but you also can add value to your role. In most cases, executives are not family members and therefore need to learn about the key players and their roles. A family history will help you "get in the know." It is important for a family office to understand who is involved in the business if there is one, especially when various generations are coming together from across the country, or the world.

Some long-standing multigenerational families have created family trees to display in the office so that everyone knows who is who, where they came from, and what some of their hot buttons might be. This can be a valuable tool when discussing the needs or concerns of various family members.

GETTING STARTED

Creating a family history takes planning, perseverance, and expertise. With the right mind-set and skills, the process can be both enlightening and enjoyable.

Establishing a history of a family and a family business (if applicable) should go hand in hand, since one cannot exist without the other. Therefore, when considering setting up an archive, make sure to maintain a broad perspective.

Below are tips from Susan Keats on how to establish a family history.

Educate the family about the value of a family history.

For a family to embrace the concept of a family history, it is important that they understand its benefits. A family may initially grasp the significance of a corporate history more than a family history, but in either case, the project—which is ongoing—is a cost center to be justified.

Start early. Bring a historian/archivist in as early in the process as possible—including at the start of a family office—to provide guidance as to which documents (e.g., photographs, marketing materials, reports) will best help interpret how the family and the company (if applicable) look at themselves. Recent memories capture the whys and the hows.

Capture and archive on an ongoing basis. Make sure to document the family and corporate happenings in real time to protect and preserve their history. A historian gives the family permission to capture history while it's occurring. Otherwise it's too late. "I wrote the history of the Johnson family, but I have not written the final book. History is always in the making, and we continue to capture it," says Keats. In addition to capturing paper and digital documents, it's important to interview family members. This oral exchange provides insights that may not be accessible through annual reports, photographs, or other business and personal documents.

Carefully choose a historian with a background as an archivist. Look for a historian with a varied background—an archivist, an oral historian, and a genealogist—because he or she understands the value and need for all these disciplines. Keep in mind that the historian will be privy to confidential information. Therefore, he or she must be someone of integrity, discretion, and trust. For help with finding a historian or an archivist, contact one of the professional organizations such as the American Association for State and Local History (AASLH), the Society of American Archivists (SAA), or the Oral History Association (OHA). While many

families cannot afford a full time historian/archivist, there are things you can do today to start collecting information. Begin by collecting annual reports, early correspondence, and family information about the start of the business. Consider hiring an archival consultant for a day to tell you what you've got and how to go about protecting it. This may lead to opportunities for marketing, branding, and even sharing history in company newsletters.

Use the history to differentiate and market the business.

Tom Watson was IBM. Edwin Land was Polaroid. The Johnsons are Fidelity. Family histories help a company get back to their basic values and establish themselves in the hearts and minds of their employees and the public. Even private companies can use their family history for marketing, including infusing employees with company values.

According to Susan Keats, on their own, families will not create a family history. They do not have the time or the inclination because they intuitively know it. However, there are many reasons why a family history is relevant and valuable to a family, including validating their heritage. While family members may think they know the family history, an organized and thorough history helps to clarify values, roles, and intentions.

"There will be some people who are receiving the income from the business who will not care about the family history," adds Keats. "There are others who will want to know where they fit into the business, past or present. A family history can give them the opportunity to discover and further engage."



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