



Newsletter



After Crisis Comes Growth: Family Resiliency and Rebuilding Trust

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There is no Wealth but Life. Life, including all its powers of love, of joy, and of admiration. That country is the richest which nourishes the greatest number of noble and happy human beings; that man is richest who, having perfected the functions of his own life to the utmost, has also the widest helpful influence, both personal, and by means of his possessions, over the lives of others.

--From John Ruskin, Unto This Last.

The huge financial upheaval of the year 2008 deeply affected every family's experience of wealth. Families that spent with the expectation that their wealth would grow, find their wealth has significantly declined. For family members who are accustomed to receiving passive income, the upheaval has a deeply personal aspect, as they must adjust to new conditions that may be permanent. A family may have significant wealth but nonetheless need to move from one wonderful vacation house to a smaller one, resign membership in a club or limit philanthropic commitments, leading to a feeling of loss and even public shame. While the family remains "wealthy" before and after the upheaval, relatively, they feel a loss, with complicated feelings of anxiety, distrust, and even anger and resentment. The safety and stability of their wealth, and their trust in the financial stewards who oversee it, have declined. As a result, many families have begun to review their expectations and assumptions about spending and lifestyle.

One casualty of the crisis has been the loss of trust in many sectors of society. Families have lost trust with employers to provide for retirement, or even for continued employment, in government to make sure that the market and financial system functions, and most personally, in financial advisors and financial institutions who made promises that they did not

deliver. And, most devastatingly, as a society, we have lost trust in the earth and the environment for magically providing us with food, water and a natural bounty that will last forever. What lessons are families taking from this loss of trust, and how are families best able to proceed? Trust is easy to lose and hard to rebuild. When it is lost, people tend to react precipitously and do things that upon reflection, are premature.

In responding to the recent financial losses, members of a family may decide to get together across generations, to recalibrate their lives and expectations. Emerging from the shock and pain, they discover that many elements of their life that they considered essential or accepted without question, can be viewed differently. Their new values center on what really creates quality in their lives—and they turn toward simpler pleasures, sustainable activities and personal relationships rather than consumer behavior. The crisis may lead them to a fundamental reevaluation of the purpose of their wealth, and how they want to make decisions about it and make it a part of their lives. I call this a Family Sustainability Conversation, which involves a reflection on the family's values and lifestyle, and a "reset" of some of their practices and choices. While this reset is set in motion by the recent crisis, the process is not unlike the one that every family has to undertake periodically, as there are losses and transitions in the family, and in their business and financial ventures.

A wealthy family faces other disorienting losses and changes. There is the untimely death or disabling of family members, especially when the family has put off anticipating what must be done. People also leave the family through divorce, and step-children enter and leave. There are unintended effects of the sale of the family business, or loss of value of family assets. And other generational transitions involve the loss of an older generation and the stepping up of a new generation. While they can be anticipated, when they happen cannot. Too many families put

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off making plans for them. When they come, the pack an added emotional punch, because the family is not really ready or able to deal with them effectively.

Rebuilding Family Resiliency and Trust

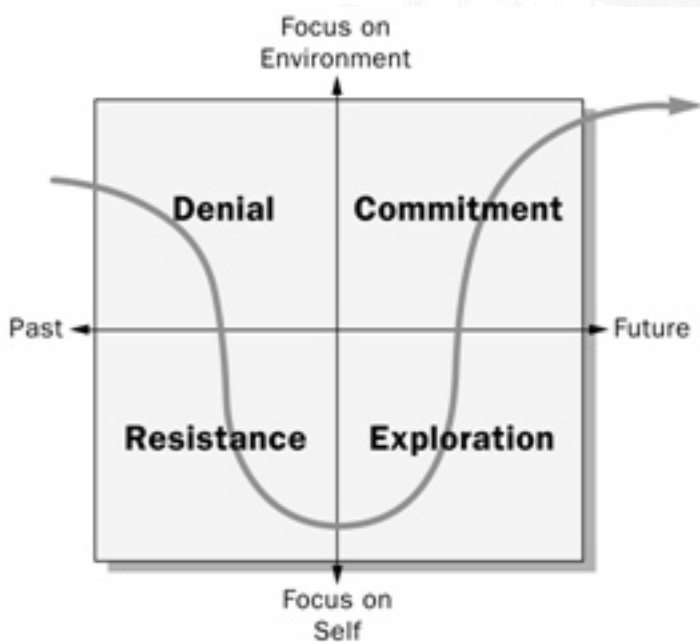
In the 80s, in working with companies who were experiencing their first major “downsizings”, and the responses of employees and executives, my colleague Cynthia Scott and I developed a model we called the transition curve—the stages by which an individual, group or whole organization experienced and moved through an unexpected, and often unwelcome, change. The first stage is denial. “Sure, we understand the theory, but we don’t have time to think about it right now.” Up to a few years ago, almost everyone was in about the impact of climate change and the need for sustainability.

The economic shock awakened us from denial, sending us into the second stage, which we label resistance—the emotional rainbow of fear, anger, depression and upset that follows a shock or

trauma. In this stage we look for someone to blame, and dwell on what we are losing. We learned two things about this state—it is not good to take action when at this stage, and that many people get stuck in it and never move beyond.

At varying speeds, most people hit the bottom of the curve, acceptance of the change, and enter the stage of exploration, where we accept the reality but instead of dwelling in the past and on what we have lost, we begin to look for strategies of how to manage, and what we want to do about it. Instead of punishing those who created the crisis, we focus on developing societal and personal responses to reconstruct our lives within the new realities. We redefine the situation, look around, talk to other people, experiment, and reflect on what we can do in an innovative and transformational period that leads to the final stage, which is commitment to a new path. In exploration, a family may also create a new story of who they are and where they are going. As families, and as a society, we seem to be moving from resistance to exploration in our response to the economic and social crisis.

Following the transition curve, individuals and families respond to the loss of trust in two major directions. They may act when they are emotionally sitting on the left side of the curve—in denial and resistance, by becoming more defensive, distrustful and angry, as they focus on their feelings of loss and betrayal. By blaming others in their anger, they may act spitefully or impulsively, to their detriment. families allow themselves time and get together and are able to move across the bottom of the curve, to enter the stage of exploration and move towards commitment to new conditions. They use the loss as a catalyst to look forward at their life goals with a different set of realities. . They are “sadder but wiser.” They move beyond their first emotional reactions to reflect and take responsibility for learning and taking action. They have moved from upset and blame of others, to a perspective where they focus on “what



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do we want to do now.” This transition is equally important for families and individuals.

The financial crisis seems to have laid bare some aspects of our relationship to money. We may have seen happiness as buying more elaborate houses, cars, vacations, or personal goods. All of a sudden we can't expect to get them, or even to keep the ones we have. In many families, the conversation begins with what we have to cut back on, and how we can live with less. Vacation homes and cars are sold, and families move into smaller quarters. So, we ask ourselves, are we less happy? Is our life over? While the reality is not as stark as that, for a family with major assets, it is important to have a time for the whole family to discuss their responses as the background for making decisions about what to do.

The family's response is further complicated if different family members have different attitudes. If, for example, the elders become more distrustful while some members of the younger generation want to talk about what they have learned and how to move forward the different perspectives can lead to conflict about even whether they need to talk about the future at all. Too often, the defensive attitude, especially in the elders, trumps the desire for other family members for open discussion.

How can a family and its individual members best move through the full transition process, after the shock of the crisis? First, a family can't maintain that things are “just fine” and “we are handling it.” That is a form of denial that we call the “Tarzan swing” where a person feels that they have jumped like Tarzan grabbing a handy vine to fly over the chasm represented by the downward curve. Some families have a quality we call “resiliency”, in that they naturally allow themselves to experience the different stages of transition, and by listening to themselves, they are able to look at what has really changed, and address what they need to do differently. They are challenged by a crisis to question how they do things, and often come out the other side stronger

and more capable, as they use the crisis to develop new skills and awareness.

There are certain qualities of resilient families. They do not rush to make changes, nor do they proudly assert that they are doing just fine. They resist the impulse to strike out or take impulsive action, and instead take a “time out” to reflect and consider where they are and what they want. They acknowledge when things have changed, and then they work together to listen to each other, as they move through the stage of resistance through the bottom of the curve, and then seek advice from a variety of sources as they enter the stage of exploration. After they deal with the emotional effects of a change or loss, they enter exploration with a desire to learn and ability to question whether their old ways are really best for them. Instead of patching themselves up, they stretch for better solutions. That is why, in studies of the financial crisis, many families have reconsidered their basic structure and their financial advisors.

A family who lost significant wealth convened a family meeting, with three generations of family members, including spouses. Many of them had never talked about the family's wealth, though they all were beneficiaries of it. Rumors had been swirling that there would be no more distributions and everyone was upset. The family leaders and their money managers were viewed with suspicion as the family looked for someone to blame. At the meeting much information was shared and many questions were answered. Family members remarked that they were glad that the family had finally shared this level of information and wished it had happened earlier. As a group, the family agreed to take a “time out” from making decisions or changes. The first goal was to understand and learn. As they saw how much the family had lost, they began to consider how the loss would affect them, and what was really important. They talked about what they valued as a family, and what they wanted from their lives. Money was not the central value, though members of the older generation had feared that. As they got to know

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where things were, the family agreed to begin a process of talking to other financial advisors, and reflecting on how they would manage their wealth in a more open way than they had in the past. They agreed that the major decisions would be made together by a new family board, who would then delegate further choices and options to a smaller group of family and non-family leaders. While they ended up making changes in their financial management, what was most important to the family was the feeling of shared engagement, and that the family members who were experts were taking the time to help other family members learn. They also felt good that some of the major decisions were shared and that after they delegated responsibility, they could count on regular briefings and discussions. So, for this family, the crisis was a catalyst for major changes in the direction of discussion of what was important to the family, and sharing of information and some decisions. The family grew as a result of their loss.

After such a crisis, trust must be rebuilt in their personal network, especially with advisors. As they enter the phase of resistance, the impulse to blame can be joined by a planning process based in distrust. They don't reach out to advisors and other resources, who have let them down. Instead of engaging their advisors, the family leaders avoid them and impulsively seek other venues. They never get a chance to potentially heal the rift, or understand other points of view.

Often, the family has placed its desires and intentions into trust documents that separate the use of their wealth from decisions about what to do with it. A professional trustee is put in the role of referee to make sure family members abide by the parents' wishes. The system and division of roles lacks flexibility and a way for trustees, grantors and beneficiaries to engage each other. It is especially difficult to deal with the unanticipated financial crisis. In fact, the presence of a trust and trustee may have unintended negative effects on the beneficiaries.

While they enjoy the fruits of the family wealth, they feel that even after the death of their parents, they are in an eternal state of childhood dependency, coming to an adult authority figure for their needs. The financial loss is that much more devastating because they are not prepared to take care of themselves. This may be a terrifying experience of personal helplessness.

Now, that is clearly not the intention of the parents who set up the trust. They wanted to ensure that their wealth was used responsibly and in line with their values by their children. Their expectation was that by creating conditions, the wealth will more positively and effectively help their children and heirs. By limiting full access to the wealth, they expect their now grown children will create their own wealth to support their families. In many cases this is the effect. But I find that in almost every family, the effect of "incentive" trusts is different on different heirs, and may lead to misunderstanding, bad feelings, and difficulty in growing up.

The elders want not simply that the next generation be "happy." They want to see them exhibit the old-fashioned virtue of character, by using the wealth not just for selfish consumption, but to support future generations, and to do significant and important things and serve the community. But they cannot achieve that goal by legislating rules about inheritance alone. Development of character in the next generation demands an active engagement, where the elders act as mentors but in the end have to let go of control and allow them to define their own destinies. Letting go and trusting the next generation is difficult for the elders, who have a long history of exerting control and vigilance over their affairs. Many elders need to learn this as a new skill.

Advisors have a rough ride when they are the focal point of a crisis. To help families progress along the transition curve, they have to change their tactics as family members go through each stage.

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When a family is in denial, the advisor has to gently but firmly help them see the realities they have to face. In resistance, when the family is upset, the best that can be done is offer a listening ear, without trying to “fix” a feeling or solve the family’s problems. But, when the family accepts the new reality, and begins to enter exploration (and remember, this can happen at different times with different people), they can be a resource and help support and focus the family’s learning. At this point, not earlier, the can help convene family educational meetings, and help families redefine their values and approach to their wealth. And finally, the family, not the advisor, makes decisions that commit them in some new directions. The advisor has to gracefully accept what the family chooses.

Natural Cross Generational Family Transitions

While the financial crisis is the context of family wealth for the near future, every family faces other major personal and financial/business transitions. As the family expands through generations, the fortunate families who have amassed great wealth face a complex range of financial and governance choices to sustain their wealth. Two broad types of choice must be made by a family in this regard:

- If they have a family business or a large single asset, they have to decide whether to diversify, modify or sell that asset, or continue to own and manage a single family enterprise.
- They have to decide whether they want to continue to maintain a shared family financial entity, or split the assets among the individual family branches.

These decisions involve many advisors and complex considerations of risk, liquidity, tax, and rate of

return, and too often, the family regards them as a technical puzzle, rather than one that involves personal consequences.

When a family has created wealth in a legacy family business, they develop a deep allegiance and connection to it, so much so that it has been characterized as the favored child of the family. This may indeed be the perception of the children, who see their parents more involved in it than in their lives. To those who created the business, it has a deep significance and meaning. To the children, the business can be an important arena where they can make their mark, demonstrate their worth, and get validation from the parents.

None of these considerations have anything to do with what the business needs to succeed. In fact, the challenge for a family that is deeply tied to a business, is that, while the family wants to continue the business as it has been managed, the economic reality is that the business faces new challenges and must evolve or deeply transform itself even to survive. Business as usual is not possible. So, while the family may see the business as a vehicle for personal and family validation, the business needs a cool eye to determine whether it can continue. Too many families are preoccupied with the internal succession, and compete for the attention of the parent, rather than look clearly at what the business needs to succeed in the future. Many families today are making the painful, but wise, decision to find ways to sell or take their wealth out of the family business, rather than try to continue it as it has been, and run the risk of losing it all for future generations.

When the family sells the legacy business, or becomes a public company or merges with a larger firm, it becomes a very different type of family. After having the business as the center of their life, the family must transition to becoming a family with multiple enterprises, that are less tangible, less public, and less visible in the community. The skills that led to

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building a business are not the skills that are needed to manage diverse family assets, and the family must find different ways to stay connected and have a footprint in the community. Many families are in fact surprised by the consequences of a sale, and find that it is not a simple choice of what to do with their money, but a major shift in the roles and identity of the family.

Added to this enterprise transition, a three generational wealthy family has a personal dimension of how they view and use their wealth. As my colleague Jim Grubman and I have observed, the elder generation--who are the acquirers and creators of the family wealth--have a fundamentally different relationship to it than their children, who have grown up with wealth and stand to inherit it. Acquirers remember what it was like not to have wealth, and have the confidence and emotional centeredness to understand that they can live fully if the wealth is gone. They know how to make it. In fact, we have seen several families who as refugees have lost their wealth and come penniless to a new country, and repeated the process of creating new wealth. Since the acquirers did not grow up with wealth, they are entering a new ethnic group of wealthy people, and they are often unsure or unclear of how to live a life with great wealth. While they have confidence in their ability to generate wealth, paradoxically, they are uncertain about how to make decisions about what to do with it, and how to raise their children with it.

The older generation may assume that their children will want to stay together as an economic and social unit—making decisions and managing their wealth as partners as well as siblings. But from the perspective of their offspring, it may feel like they are forced to be partners with people who they

love, but may not be able to agree or work with. Many family financial disagreements arise because the next generation is shoehorned into structures and agreements that they cannot live with. I find that rather than compel the next generation to work together, the elders have to give them a reason for choosing to work together, and some experience in doing so. If they do not have a voice in making the decision, they are not likely to desire to be a family dynasty, and instead will push for individual divisions of family wealth. In order for a group of siblings to work together as shareholders in a family enterprise, the older generation has to introduce them to the process when they are alive. This is one of the major rationales for convening a shared family conversation just as their children become adults.

Their children are growing up in a world of wealth, and may not see or fully understand where it came from or how it is created. As inheritors, they face a complex challenge to develop skills to take care of themselves, and avoid a lifelong dependency on family money to take care of them. They lack their parents' confidence that stems from personal success. But they face a world where the fact of having family wealth gives them opportunities, choices and access to resources like private education and social networks. They have opportunity but they also do not have the conditions that suit them to overcome challenges and develop their internal capabilities or motivation to sustained work towards a goal. The parents face the dilemma of wanting the best for their kids, and sometimes raising them in a very rarified environment, at the same time being concerned that the wealth will "spoil" them and keep them from the stages of personal development that create personal capability, identity and satisfaction. This dilemma is the reason why so many efforts at creating incentive trusts and placing conditions on inheritance are so confused and counter-productive.

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To summarize, the wealthy family faces a complex set of choices and challenges as they cross generations and transfer their family wealth to the next two or more generations. They face a business challenge of defining how their family wealth will be held and by whom. They face a personal challenge to develop the next generation who are responsible and able to make the optimal use of the advantages that the family wealth can offer them. These challenges for the elders are different than any challenges they have faced in the past, for the main reason, that in reality, they cannot control the outcome. Sooner or later they have to let go and allow their heirs to work out their own destiny.

Redefining the Dream and the Family Capital

Family wealth is not an inert pile of money sitting in a vault. The family capital represents a resource that the family has developed over time. It is an active force, a capability that opens up many possibilities and choices for the next generation. As advisors like Jay Hughes point out, there are many aspects of the family's "capital." Even as the family has lost wealth, they still maintain the family capital in the form of skills and knowledge within family members, in who they know, the respect they have in the community, and the support they have within a growing family network. By looking at these non-financial sources of value, a family can see that their loss is confined to a smaller area.

In many families, wealth comes from the creation of a family business. Now, the value of this business may not be strictly financial, as the family cannot realize the value until it sells the business. The value of the business comes from the visible leadership

of the family, which provides jobs and support to the community. Family members earn money both by serving the company and from the company's profits. A family member can benefit by working in the business, or by community involvement that comes about because of the family's standing in the community. A family member inherits community status and opportunities that are in addition to financial wealth. All of these are parts of the legacy of the family's "capital" that can be transmitted to the next generation.

Therefore, when a family considers what should be inherited by the next generation, they need to look at more than money. Who will inherit the family's seat on the board of the symphony, who will represent the family on the board of a public company they invest in, who will be on the board of the family foundation, and who will serve on the family's board of directors? These inherited aspects of the family capital are often not clarified in trust documents or estate plans, yet they are real and important enough for siblings to fight over, or resent each other about. In fact, before making plans, the family should define clearly their vision of what they want their wealth to achieve for the coming generations. This is the family's vision, and while the formal choice of how the inheritance is passed on rests with the elder generation, the family has a responsibility to talk through the elements of the cross-generational vision, and agree on its form, to insure that the intention matches the actual outcome.

The feelings about inheritance and use of family money within a family are so powerful that many families want to deal with the explosive feelings by avoiding them, denying issues, and not feeling the trust to talk to each other openly. In many families,

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young people are told in many ways, “we don’t talk about money.” Yet, as I have written in several articles with different colleagues, these parents send messages to their children every day in what they say to each other, and how they themselves deal with their wealth. These mixed messages are fodder for comedy acts and can lead to cynicism and negativity in their children. A young adult may wonder why she is given an allowance when the family buys her whatever she wants, and why they talk about sustainability but own three houses and many vehicles.

As the family faces a financial crisis, or another potential loss of major transition, as they move through denial and resistance, toward exploration, one important task is for the family to undertake an Inventory of Family Assets, which looks at their family capital in the broadest sense. In a series of family conversations, they begin by asking the large question, What do we want for our family wealth? This is a larger question than how they should invest, whether they should have a family business, who should inherit what, or who should be the family leader. After losing a percentage of their net worth, the family might also consider the questions, How much is enough? What do we want our wealth to do for us and future generations? What is our legacy as a family? How do we want to help individuals in the next generations as a family? Each of these conversations is the foundation for choices about the future of the family wealth. Coming up with an answer is not easy, not quick and not simple.

Two concerns about these gatherings can be raised. Who should attend, and Who makes the decisions? Some families want to talk with only natural family members, and the presence of married-ins can be a source of contention.

There are siblings, step-siblings and other statuses that complicate attendance. The age for children to be invited is also a question. The rule of thumb is that there can be different conversations for different people, and it may not be practical or workable to include everyone at each meeting. Also, some family members have special needs or status that makes it hard to include them. On the second concern, having a family conversation where family members talk about their values and their desires does not necessarily mean that they are voting members when it comes to decisions. The family elders, or decision makers, listen to the input and then decide. The principle is that family members should have a voice, not necessarily a vote.

Several surprises emerge from planning together as a family about these large questions about the future of family wealth. First, the obvious lesson is that once you have a house or a car, a new kitchen or a fancier interior does not really add to one’s overall happiness. They must remember Maslow’s famous hierarchy of needs, and begin to see that once they have something they want or need, having more of it doesn’t make for more satisfaction. A bigger something is not intrinsically more fun; it actually may satisfy not an inner urge to have it, but a social urge to have greater status in relation to others. When everyone in society all suffer together, the loss of luxuries does not have the same sting.

The family may make another discovery. As they talk about cutting back, and perhaps decide to take a camping vacation together rather than a luxury cruise, they are actually getting closer and having more fun together. They are engaging with each other constructively, to help each other solve a shared problem. As they do this, they are also talking in a new way about their relationship to money and

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wealth. They ask, what do we want to have as a family and what do we want to give to our children? Of course, money is important in paying for education and having a family. But a family that is conscious of its gifts can offer far more than just money to its next generations.

In learning to view money in a different way, we can learn something from one of America's wealthiest families. Over six generations, this family has amassed billions of dollars. However, in the transition to the 7th generation the family made a discovery that seems obvious. While as a family they are fabulously wealthy, the number of people in the family now will soon go over 1000. While they all can inherit some wealth from the family fortune, the family can no longer make every family member rich. So, like many families, they are experiencing a wealth downsizing over generations. The family, who get together for a whole family retreat each year, has discovered that they offer the family members far more than financial wealth. As a family they have an incredible group of educated and talented people, spanning many professions and achievements. Young people can seek our resources and learn from them, and often find opportunities for their own development and career. As a family, they offer seminars and learning opportunities, and a rich tradition of fun and positive relationships. So, while they offer less financial wealth to the next generation, the human and social "capital" they offer is, as the commercial says, "priceless."

In this selection I have suggested that to rebuild trust and family alignment after a loss or transition, a family has to take the time to reflect on what has changed, and do this with their eyes open. They need to be open to the feelings and concerns of themselves and the other family members, and to the possibilities, information and knowledge of outside

resources. In times of stress, a family must fight the desire to turn inward and hide, and instead reach out, listen and learn under difficult circumstances. They need to take the time to listen, learn and reflect before they take action. They need to create discussions with many family members, and they need to become open systems in that information is shared and concerns are communicated. All of these principles—collaboration, listening and reflection, openness internally and externally, are qualities of resiliency, the ability to bounce back after a crisis by learning and growth, rather than contraction.

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FOA Newsletter Guest Columnist

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About Family Office Association

The Family Office Association (FOA) is a global membership organization exclusive to single family offices (SFO) and families of wealth. In a world of uneven information, families of wealth need to come together in a confidential setting to share ideas and compare notes. The Family Office Association seeks to provide the combination of privacy and openness where relationships of trust can grow. FOA also provides programs, roundtables, significant summits, research and a secure place online for the exchange of experience and thoughtful advice from such peers and families who may be journeying on the same path. FOA seeks out the best experts and notables in the family office industry to educate our members. FOA establishes the place where families can truly raise social capital.

Family Office Association is the trusted and respected source that families of wealth can turn to for independent resources, education and guidance. For these families, FOA is the advocate for establishing and sustaining a single family office (SFO). With an SFO, these families create their own private company of dedicated professionals exclusively devoted to their investment, legacy and personal needs. An SFO enables a family to customize their own solutions mindful of their values and goals. FOA provides the foundation, insights and encouragement for families to engage with the long-term preservation and conservation of their wealth and family stories.

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