



GOLD
FAMILY WEALTH



Legacy, Lifestyle, Liquidity:

Unlocking Family Office
Services for Modern Times

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Executive Summary

The super-rich, defined as those with a net worth of \$500 million or more, have historically embraced family offices. The concept dates back to the sixth century when the king's steward was crucial in managing royal wealth. The modern concept of family offices emerged and was formalized in the 19th century with notable families like the Morgans and Rockefellers.

Family offices Once reserved for this level of wealth have evolved and are now more accessible to affluent individuals and families. Historically, family offices have been used to manage wealth, reduce taxes, protect assets from lawsuits, and address personal needs like healthcare and security.

Today, multi-family offices—organizations that serve several families—offer the same expertise as single-family offices but are more affordable and accessible. They provide investment management, estate and tax planning, and family support, such as concierge medicine and personal security. These offices appeal to wealthy individuals who want comprehensive state-of-the-art financial management and lifestyle services.

Since leading multi-family offices excel beyond many other private wealth industry professionals, they are frequently sought for second opinions. For example, faulty estate planning or inheritance structures can lead to family disputes or financial setbacks, making it advantageous to seek a second opinion from experts at a multi-family office.

In short, multi-family offices offer a holistic approach to managing wealth and personal affairs, addressing both financial and lifestyle needs. As a result, they are becoming the preferred choice for many affluent individuals.

Traditionally, the exclusive domain of ultra-high-net-worth families, family office services are now increasingly offered by many leading Private Wealth Management firms. While these firms may not operate as formal family offices, they deliver a comprehensive suite of services once reserved for the wealthiest individuals. Through robust infrastructure, access to a broad network of specialists, and deep institutional resources, these firms have democratized access to sophisticated planning, investment oversight, and concierge-level support.

This whitepaper examines the evolution of the family office model, explores the key distinctions between single-family offices and multi-family offices, and highlights the expanded value proposition delivered by top-tier Private Wealth Management firms offering family office services to a broader segment of affluent families, entrepreneurs, and business owners.

At Gold Family Wealth, we are not a family office, however, we operate as a premier private wealth management firm that works with outside providers to offer a comprehensive suite of family office services designed to meet the evolving needs of successful individuals, multi generational families, and business owners. Our integrated approach is centered on helping clients manage their wealth with intention, minimize tax liabilities, protect and preserve assets, and navigate the complex interplay between personal priorities and professional responsibilities.

Our suite of family office services includes:



Advanced Wealth Planning

Coordinated strategies for investment management, tax mitigation, estate planning, and philanthropic giving.



Risk Management & Asset Protection

Comprehensive evaluations and planning to safeguard wealth across generations.



Business Advisory

Strategic guidance for business growth, operational optimization, and long-term value creation.



Lifestyle & Concierge Services

Support for legacy planning, major purchases, family governance, and high-touch personal needs.



Succession & Exit Planning

Tailored solutions for transitioning ownership, preparing next-generation leadership, and unlocking liquidity.

Whether you are building a legacy, orchestrating a successful business exit, or seeking clarity and control over your financial landscape, this whitepaper will highlight how our modern family office framework empowers you to make informed, forward-thinking decisions with confidence.

This whitepaper will highlight how a modern family office framework can deliver structure, insight, and enduring value.



Today, family offices are more appealing to the wealthiest families than ever before (see below). No business model better meets their needs, wants, and preferences.

For those who are not extremely wealthy, there is good news: Thanks to technology and highly skilled professionals, the benefits of family offices, which were once exclusive to the super-rich, are now accessible to successful entrepreneurs, corporate executives, celebrities, professionals, and heirs. For many of these individuals, family offices provide a superior approach to:

- **Grow your wealth beyond their companies and careers.** Savvy investing with legally sanctioned, cutting-edge expertise is a key trait of high-performing family offices. Although this level of sophistication is not always necessary, accessing it when appropriate is beneficial.
- **Reduce or eliminate your tax liabilities.** Top-performing family offices substantially decrease income taxes in various ways, such as not being taxed on investment gains and business sales.
- **Protect your wealth from frivolous lawsuits.** High-performing family offices strategically implement legal and financial measures to safeguard assets from litigants attempting to wrongfully seize them.
- **Addressing a broad array of personal and family issues.** Family offices offer more than just wealth management; they are vital in coordinating various family support services. These include administrative tasks like tax compliance and bill payment, lifestyle services such as concierge medicine and family security, and special projects like adoptions or purchasing an island.

Family offices are often the best way for the wealthy and successful to maximize and protect their wealth while significantly improving other aspects of their lives. However, a family office is not suitable for everyone. In some cases, it can be excessive; in other situations, it is not the most effective option. Nevertheless, it remains the preferred choice for many wealthy individuals and families.

The questions on the next page can help you assess whether the family office services that Gold Family Wealth can provide beneficial for you.

Please rate the following statements using the following scale.

Not at all accurate					Extremely accurate				
1	2	3	4	5	6	7	8	9	10
___					___				
The financial and legal professionals you are working with really understand you as a person, including your hopes and dreams, concerns, and anxieties.					You are very confident that you are not making any significant legal or financial mistakes presently or with what you are contemplating.				
___					___				
You can consistently access best-of-class expertise and solutions for any of the issues you are dealing with—financial, legal, and otherwise—cost-effectively.					The financial and legal professionals you are working with ensure that you are staying on track and identify the best course of action or determine whether certain alternatives would be more appropriate and effective.				

You can “go to the front of the line” when receiving services and products that can significantly impact your life and the lives of those you care about.									

Each rating of 1, 2, or 3 is a crucial factor that can significantly aid you in achieving your goals or addressing issues that are not being adequately managed. A rating of 4, 5, 6, or 7 usually suggests that the factor is improving, but there is still room for growth. When all ratings fall between 8, 9, or 10, you are likely working with outstanding professionals.

Ratings of 8, 9, or 10 are what the wealthy answer when working with high-performing family offices. Just consider:

- If your answers are not all 8, 9, or 10, what would happen if they were all?
- How would your life be enhanced?
- How would your ability to care for the people you love and the causes you care about be strengthened and enhanced?

Top-performing family office professionals leverage their deep understanding of you and your circumstances to address various issues and needs effectively. They consistently deliver exceptional results, allowing you to rate these statements as eight or higher routinely.

If you do not score eight or higher on these questions, consider working with a multi-family office. Now, let us explore the multi-family office in more detail.

What is a Multi-Family Office?

There are two basic versions of family offices:

- **The single-family office** is the family office of the super-rich. It is an organizational structure that manages one exceptionally wealthy family's financial and personal affairs. Because a single-family office is driven purely by the needs and preferences of one family, there is no standard for how it should be structured. It is designed and operated around that one exceptionally wealthy family.
- **The multi-family office** seeks to provide similar expertise as a single-family office to small groups of affluent yet less wealthy individuals and families.

The best multi-family offices can provide the expertise you need for outstanding results. They are not hindered by bureaucratic limitations common throughout the private wealth industry. For example, the constraints imposed by some wealth management platforms do not exist. A high-performing multi-family office is entirely focused on you. Therefore, we define a multi-family office as: **An organization that expertly coordinates specialists to help you optimize your financial life and that of your loved ones.**

High-performing multi-family offices can provide expertise to achieve families' desired outcomes. This necessitates a thorough understanding of you and your goals, made possible through the Everyone Wins Process. Combine this with access to a diverse network of top tier private wealth industry specialists worldwide, and we can offer the most cost-effective solutions, producing superior results.

Many professionals define multi-family offices by the services and products they offer. Most leading multi-family offices provide two main areas of expertise: wealth management and family support. **[Exhibit 1]** Wealth management encompasses investment management and wealth planning, while family support includes administrative services, lifestyle services, and special projects.

These are umbrella categories that often encompass various services and products. For instance, there are numerous methods of managing money, and several subcategories exist in wealth planning. The same applies to the three types of family support services.

Investment management is central to numerous multi-family offices. Stocks, bonds, and real estate frequently populate these portfolios, and various alternative investment funds may also be prevalent. Passion investments, such as artwork or vintage cars, are sometimes part of the mix.

Wealth planning often enables clients to minimize taxes and safeguard their assets. It also plays a vital role in assisting them in preserving the continuity of their family fortune. Here are the most common specialties within wealth planning:

- **Estate planning** involves using legal strategies and financial tools to determine how current and future assets will be distributed.

- **Marital and related relationship planning** involves preparing for disruptions between spouses and other partners to protect the family's wealth.
- **Business succession planning** mainly aims at transitioning businesses to others in a tax efficient manner, irrespective of whether they are family members or not.
- **Asset protection planning** involves employing legally recognized concepts and strategies to ensure that a client's wealth is not unjustly taken.
- **Tax-efficient philanthropy** is achievable through charitable tax planning.
- **Cross-border and inbound planning** is intended for very wealthy family members who manage businesses in multiple countries or are relocating to different countries to capitalize on business opportunities and reduce their tax liabilities.
- **Life management planning** considers various issues from a wealth management perspective, including optimal wealth structuring to address longevity concerns.

EXHIBIT 1

Expertise Provided by Most Leading Family Offices

Wealth Management

Investment management

- Discretionary investment accounts
- Alternative investments
- Passion investments

Wealth planning

- Income tax planning
- Estate planning
- Business succession planning
- Asset protection planning
- Charitable tax planning
- Cross-border planning
- Life management planning

Family Support

Administrative services

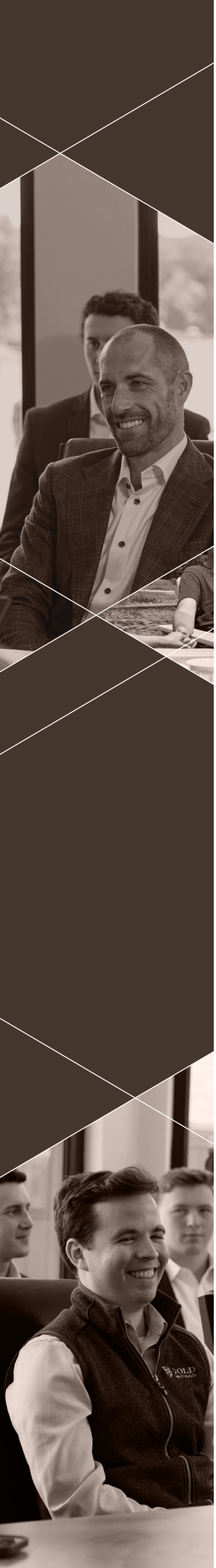
- Tax compliance
- Bill paying
- Financial statements

Lifestyle services

- Concierge medicine
- Family/personal security
- Philanthropic advisory

Special projects

- Adoption
- Buying an island
- Overseeing the construction of a house
- Aircraft acquisition
- Overseeing family construction projects



Administrative services encompass a variety of accounting-related expertise. For some successful individuals and families, the multi-family office may act as the client's chief financial officer for these services. While administrative services are often straightforward and routine, they play a vital role. They include:

- Managing all aspects of tax compliance, including filing tax returns, audit defense, estate and gift tax execution, tracking, and administration.
- Creating and maintaining the family balance sheet.
- Creating income and cash flow statements.
- Payment of bills and producing expense reports.

Lifestyle services encompass non-financial and non-legal offerings that provide benefits to clients. Many clients express significant healthcare concerns, frequently requiring connections with outstanding concierge medical practices and the management of these ongoing relationships.

Special projects refer to unique project management tasks. They are a catch-all category for functions conducted on behalf of an extremely wealthy family that do not fit into other classifications. Examples of special projects include facilitating an international adoption or purchasing an island.

The Tremendous Appeal of Multi-Family Offices

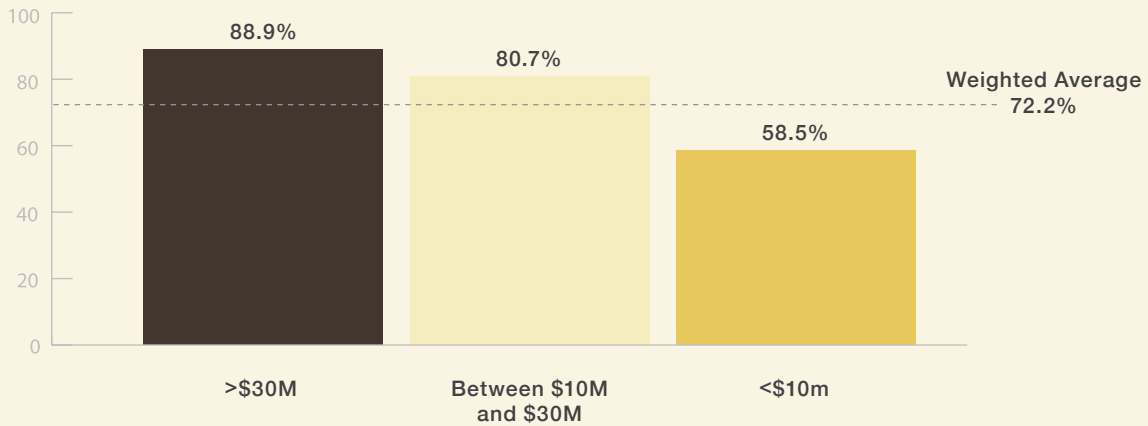
As we mentioned, the successful and wealthy are increasingly choosing to work with multi-family offices instead of other private wealth industry professionals, such as wealth managers, T&E lawyers, and accountants. Additionally, the more affluent an individual or family is, the more likely they prefer multi-family offices. **[Exhibit 2]**

Unfortunately, the private wealth industry frequently fails to effectively serve the most successful and affluent individuals and families. Although many professionals have good intentions, most cannot achieve outstanding results.

There are several reasons for this, but two key factors contributing to underperformance among many private wealth industry professionals are the lack of advanced technical expertise and the infrequent use of the Everyone Wins Process. Consequently, leading multifamily offices have become the top providers for success and affluence.

EXHIBIT 2

The Wealthy Prefer Multi-Family Offices



Advanced technical expertise. Although no legal strategies, financial services, or products are genuinely unique, not every professional in the private wealth industry, including certain multi-family offices, is familiar with or skilled in a range of more advanced solutions, such as:

- Creating a rainy-day fund negating all taxes on investment gains.
- Leveraging life insurance asset arbitrage strategies to generate greater risk-free profits.
- Employing integrated wealth planning solutions when purchasing shares in privately held companies minimizes future taxes.
- Establishing a dedicated insurance company to address and manage company risks.
- Using sophisticated retirement plans to benefit from significant income tax deductions and build a substantial retirement nest egg.
- Establishing a charitable trust that offers strategic business advantages while maximizing funds for selected nonprofits and the family.
- Using an investment strategy that helps minimize the capital gains taxes on the sale of your business.



The Everyone Wins Process. A professional in the private wealth industry is more likely to have advanced technical expertise than to understand their clients' needs and desires. Thanks to the Everyone Wins Process, top-performing multi-family offices can deliver exceptional value because they have the knowledge and access to cutting-edge wealth management, life-enhancing solutions, and a genuine understanding of their clients.

Leading multi-family offices are the choice of most successful and affluent individuals. This has led to their being sought for second opinions.

The Power of Second Opinions: A Strategic Imperative in Wealth Management

In the realm of family offices and family office services via wealth management firms, seeking a second opinion has become a hallmark of prudent decision-making among wealthy families and affluent individuals. Obtaining second opinions is not merely a safety net but a proactive strategy to ensure optimal financial outcomes.

The rationale behind this approach is clear: a second opinion can confirm the soundness of existing strategies or reveal gaps, red flags, and missed opportunities. This comprehensive review spans various facets of wealth management, including investment portfolios, tax planning, estate structures, business succession, and family legacy considerations.

In our "Everyone Wins Process" we further advocate for collaborative relationships between clients and advisors, ensuring that all parties are aligned and committed to working toward the achievement of the clients' unique outcomes & results. This process fosters an environment where advisors are encouraged to provide candid feedback, and clients are empowered to make well-informed decisions.

Importantly, the practice of seeking second opinions is not exclusive to the ultra-wealthy. Individuals across the wealth spectrum can benefit from this strategy, particularly when navigating complex financial landscapes or significant life transitions. Multi-family offices and other advisory firms are well-equipped to provide these services, offering objective analyses that can lead to enhanced financial well-being.

Conclusion:

Navigating the Evolving Landscape of Family Office Services

The evolution of family office services reflects a broader shift towards personalized, holistic wealth management. As families face increasingly complex financial and personal dynamics, the need for tailored solutions becomes paramount. The integration of second opinions into the advisory process exemplifies this trend, promoting transparency, collaboration, and strategic foresight.

Embracing practices like the “Everyone Wins Process” and prioritizing open communication between clients and advisors can lead to more robust and resilient wealth management strategies. As the industry continues to evolve, families and advisors alike must remain adaptable, informed, and committed to practices that align with their unique objectives and values.

N = 264 wealthy individuals

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