

FAMILY OFFICE SERVICES



Whitnell

connection. comfort. continuity.

*What impact could family office services
have on your quality of life?*



Family Office Services

Helping Successful Families Live Life On Their Terms

The Circumstances

Many successful families have acquired their wealth the old fashioned way: through hard work, discipline and risk-taking. But acquiring wealth and managing it are different skills.

Successful families have many options for wealth management, but numerous options often mean numerous decisions and substantial complexity. This can make managing wealth burdensome.

Many families have acquired wealth through a founder's creation of a highly profitable business; others acquired wealth through service to a company that went public or to a public company they successfully led. Still others have created wealth through astute investments. Often the wealth creator faces difficult decisions about how to transfer this wealth to later generations.

Some pass on the family business to younger family members. This raises concerns for the future stewardship of the business. Founders often come from humble origins with a strong work ethic and tremendous drive. But their children and grandchildren have grown up under very different circumstances.

Founders often worry that later generations may not respect or understand the work and discipline required. This is one reason founders seek a partner to help educate younger generations and foster family values.

Other founders choose to exit their business through a liquidity event. Monetizing the business leads to an influx of capital the founders may need help in managing. Wealth must be protected by ensuring younger family members respect the lifetime of work that went into its creation.

Families often seek to minimize their tax and expense burden by investing wealth through vehicles such as family trusts and special purpose investment entities and by diversifying investments. They may also seek investments unavailable to mass-market investors. Families come to us for independent and sophisticated advice in all of these areas.

As families grow in wealth, they often begin to share ownership of assets among numerous nuclear families across multiple generations. This requires harmonizing the goals of various family members across generational boundaries and between family lines.

Family governance through an operating family plan may be needed. This may include a constitution and a family mission statement that reflects the philosophy, stories and values that form the fabric of the family.

Family leaders often turn to specialized professional advisors including attorneys, accountants, investment consultants and insurance specialists. But even this can create complications.

Coordinating the efforts of your team of professional advisors requires management. The family needs a strategic partner to get all advisors on the same page and pulling in one direction.

The Whitnell Family Office Services Solution

Whitnell's Family Office provides a strategic partnership as a family office team to coordinate our clients' professional advisors, improve efficiencies, and conserve financial resources. We also provide streamlined yet comprehensive reporting and family meetings to assure family members that their financial matters are being managed in accord with family goals.

By working with Whitnell Family Office, our clients simplify the management of their complex holdings, work with a single quarterback and help preserve wealth and family values for future generations.



The Whitnell Family Office Services Approach

Whitnell Family Office provides a comprehensive and strategic approach to help families who have accumulated wealth manage and conserve it for future generations.

At Whitnell, we practice a five-step approach to delivering Family Office services:

- Discovery
- Analysis
- Recommendations
- Implementation
- Ongoing Reviews

Discovery:

During discovery we learn how the family is addressing issues across key areas based on the family's history and its values, legal structures, advisors, assets and family members' preferences. We learn the current structure by which family wealth is managed and where family members perceive deficiencies in that structure.

We want to know your family's wish-list for:

- Operating and communication efficiencies
- Cost-effective structures
- Reducing reporting and communication challenges among specialized advisors
- Developing a resolution process to deal with typical family-member conflicts
- Educating younger family members

We discover your family history and values by building a picture of the family tree, the generational lines and involvement in the family business, if applicable. We learn your family's goals and concerns regarding succession of the business and succession of the wealth. We investigate the effect of geographic dispersion on family decision-making. We listen carefully for the values and ethics that have given rise to the family's success.

We also learn the legal components of family wealth. We discover how decisions are being made and who is involved in these decisions. We seek to understand the range of advisors the family has in place and how those advisors assist the family.

We develop a thorough understanding of family assets including operating businesses, real estate, private collections and financial assets, and the legal structures in which the assets are held. We explore the preferences and long-standing arrangements which are to be respected.

Analysis:

During analysis we evaluate the information derived from our investigation and compare it with the family's wish lists and concerns. We then develop a blueprint of alternative operating models that can be employed to help achieve the family goals. Our operating models are based upon our extensive experience of working with multi-generational families.

Recommendations:

We then present our findings and provide family members a range of options for achieving the goals that most matter to them. We help the family prioritize options and weigh the merits and costs of each alternative.

Implementation:

We work with the family and its advisors to implement a plan and ensure its success. We provide detailed analytics in comprehensive reports designed to clearly address the family's need for clarity and understanding. We establish a reporting schedule with key family members to document progress against goals and advise on the decisions that need to be made.

Ongoing Reviews:

We meet regularly with family members to review any changes in their financial and personal lives. We report regularly on their progress against financial goals. We discuss pressing decisions that family members may be considering. We anticipate changing needs and proactively recommend solutions and modify the plan to achieve success.

The Impact of This Service

Families may engage Whitnell to provide Family Office Services on a comprehensive or ala carte basis. Those families enjoy **objective assessments of their situation** and recommendations for improvements that are tailored to their goals.

Family clients may realize comfort, knowing our significant experience with family situations over the last 25 years enables us to customize solutions based on those currently in use by other families.

We find the shortest line between two points which means **you can benefit from our deep bench and knowledge base of experience**. There is no trial and error testing phase which adds additional costs to the implementation phase.

Many of our family clients experience **an increase in family harmony and unity** because they now have a formal mechanism to resolve family conflicts.

Our clients also commonly realize **a unification of advisors and their recommendations**. These advisors begin to work from a single roadmap, a coordinated team approach to managing family wealth.

Our family clients appreciate the **succession plans and timelines we help them build** to transfer responsibility and control to the next generation. They also often adopt a clear decision-making structure that is acknowledged by family decision-makers.

The Benefits of This Service

Whitnell family clients can experience peace of mind because we have developed a detailed succession-plan for family wealth and have aligned the plan with their goals.

Family members can live lives of greater ease because of our comprehensive and cost-effective administration of trusts and business entities. Family members realize value, knowing that all fees associated with investments have been scrutinized and evaluated for cost-benefit.

Our approach to managing family matters and assets can lead to greater consensus and decreased friction among family members. They can realize clarity regarding how to achieve family goals. This allows family members to understand how all the pieces fit together.

With clear direction regarding succession planning, investments and family governance, family leaders may experience a greater feeling of confidence about the future.

About Whitnell

Whitnell is a wealth management organization based in Oak Brook, Illinois. For more than a quarter century we have protected and enhanced the wealth of affluent families, some of whom have been with us for three generations.

It is our mission to provide affluent families with comfort and peace of mind so they can focus their energies on what matters most to them: their families, their businesses and careers and the charitable causes they pursue with passion.

As wealth managers, our primary focus is to provide our clients with a wide range of services designed to reduce life's worries. Through deep and

meaningful conversations, we come to understand each client's unique position in life:

- Who they love.
- What they dream about.
- What they hope for the future.
- What they fear.
- What they want their wealth to do for them and their family.

Then we build a custom plan unique to each client. Over time, we execute that plan with and for our clients. This helps to ensure our clients' wealth is a source of freedom and joy.



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