



## Family office feel: making the jump from HNW to UHNW

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If you ask a financial advisor to write down five things that make their practice unique and worthy of the ultra-high net worth arena, there is a high probability that service will be at the top of that list. Every advisor will tell you that they provide top level service. When an advisor tells me, a coach for advisors, that their service is “top notch,” I hear that service is no longer a differentiator in their practice.

Differentiation is critical in the world of financial advisory services. It is especially critical for advisors looking to increase their asset class. After all, there are over 300,000 registered advisors in this country – many of whom are competing or hope to compete for UHNW business. It is imperative that these competitive advisors differentiate their level of service from the pack and tailor it to their desired audience. They need to adapt their services to have that family office feel.

Take a minute to think about a family office. From a monetary standpoint, the family office manages the entire financial world for a single family. From a non-monetary standpoint, the family office can often handle a wide range of concierge services – from travel arrangements and education planning to simple bill payments.

The key here is single family. One office. One family. The client is the only client. For advisors ready to break away from the mundane “great service,” the challenge is to create an environment where every single client, whether you have 20 or 200, feels like they are the only client you work with. That is the family office feel.

Here are a few tips to start you on the path to creating your own family office feel:

### Marketing and Managing Your Image

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All of your client-facing marketing materials (website and brochures included) must convey the right family office message and image. As discussed, in order to convey this family office feel you must show that you offer comprehensive services that can address a client or prospect's complex needs. You must ensure that all aspects of the client and/or prospect's financial life is accounted for and acknowledged. If your firm has the resources internally, these should be brought to the forefront when meeting with prospects. If you don't have all the resources onsite, feel free to partner with other professionals and create your own power team.

Beyond managing your image in marketing materials, you must also manage the image you project in person. It's important that your office, your presentation, and your staff all project that they are a cut above your competition.

## **Profiling**

Now that you have established an image, you need to further build the familial feeling by making personal connections that elevate your client relationships. Your goal is for each of your clients to leave your office thinking, "Wow, my advisor really cares about me." In order to make these connections, you need to profile both your prospects and clients. Profiling begins at your initial meeting. You must make note of hobbies, interests, children, grandchildren, alma maters, birthdays, anniversaries, favorite restaurants, favorite spirit, etc. The more you know, the deeper your relationship will be.

## **Proactive Responsiveness**

Your family office feel will be a farce unless you can back it up with high-touch responsiveness. You and your staff must anticipate your clients' needs before they are even a spark in your clients' minds. The client must feel like they are the only client. This is an undertaking and will take coordination internally. Your goal is to relieve your clients of financial stress so that they can relax and enjoy the benefits of your family office feel.

This is only the tip of the iceberg. To truly master the family office feel your advisory team will need to take it into account in when reviewing all aspects of your marketing and practice management – CRM systems, professional partners, and client onboarding processes will all need to be reviewed from this new mindset. It's important that you not get overwhelmed. At the end of the day, the family office feel is about relationships. It is about doing the right things, at the right time, and for the right clients, so you can forge bonds that will last for generations to come.

*Eric Sheikowitz is a founder and senior managing partner of Focus Partners, a coaching and consulting firm for advisors and financial services firms headquartered in Paramus, NJ.*