The resilient single family office: a developmental perspective

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A cliché in the wealth advisory industry observes, “If you’ve seen one single family office, you’ve seen one single family office”. The implication is that single family offices, or simply family offices, come in all shapes and sizes with few possible generalisations. Yet, family offices are a bit like people – although each is an individual, they all start young, mature over time and respond to ever-changing conditions around and within them. Family offices may vary, but one characteristic is clear: they must constantly adapt alongside their client family across generations.

This adaptation has something in common with a different observation about long marriages: long-term spouses do not have one marriage, they have many marriages strung together in sequence. There are the initial honeymoon years, followed perhaps by birth of the first child, the entrance of more children to the family, major moves or career changes, the death of each spouse’s parents, and perhaps a major illness that strikes one partner. Making it through each developmental transition takes the skill of resilience, the ability to anticipate and recover from unexpected change and adversity. Some marriages founder on the rocks of early crises. Others make it through multiple stages until finally encountering a transition they cannot navigate. It takes the right people, the right skills, a modicum of luck and the blessing of resilience to maintain a relationship for truly extended periods of time.

The relationship between a family and its family office also requires development and renewal over time. A more correct observation is that, if you’ve seen one family office, you have seen that family office at a specific point in its evolution from inception through adaptation on its way to maturity and regeneration. More importantly, you’ve seen one moment in the inter-relationship among three key stakeholders: the family’s Elder Generation(s), the family’s Rising Generation(s), and the non-family professional executives and/or advisers in the family office.

The family/family-office system comprises both technical and relational components among each of the three major stakeholders. Technical tasks and services encompass all the financial, legal, business, governance, tax, fiduciary, household management and related activities that the family office provides to the family. The relational component encompasses the complex personal and professional interactions that occur among the players. In a family enterprise, each of the generations also has professional responsibilities to manage along with the normal relationship bonds of the family.

The challenge is balancing these components so that they work in harmony as the whole system grows and evolves. Where there once was only one Elder Generation and one Rising Generation, in today’s world with extended longevity there is likely to be more than one set of elder or upcoming generations within the family. The family office now has multiple generations to respond to, please, serve and guide.

Emerging research from a large-scale study led by one of the authors (D J) confirms that successful long-term family enterprises demonstrate balance and harmony among these three sets of stakeholders. Elder Generations set a foundation of legacy values and practices for the family along with leadership, mentoring and stability. Over time, these progressively ageing generations must cede power to their maturing adult children and to their non-family executives and/or advisers. The Rising Generations of younger family members need to learn, grow and step forward in leadership while respecting the wisdom and experience of their elders and the non-family management serving the family. Family office executives must in turn act appropriately yet objectively as good partners to each generation. The family/family-office relationship is not just a service relationship bond, but it is also a developmental partnership.
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relationship. It is a complex partnership that must survive through many phases, transitions and stresses.

Using this developmental approach, we will examine the common challenges that affect family offices in their dynamic connection with the client family. These include the formation of the family office, including how the family office is conceptualised and constructed; the transition from the founding generation to the next generation in line; the impact of liquidity events; the need to transform and professionalise an existing family office; and the handling of longer-term challenges often occurring at or after the third family generation. We include a brief commentary on the role of culture in family offices as well as tips for families to consider for each of the major challenges.

The first developmental challenge: formation of the family office
Family offices originate for many reasons under many circumstances. They commonly develop when the first-generation (Generation One, or G1) wealth founder develops a sufficiently prosperous enterprise that management of the family’s wealth either outgrows its legacy advisers or there is a liquidity event, typically the sale of all or part of the legacy family business. Facing significant wealth and complexity, the family decides it needs professional services offering privacy, loyalty, convenience and integration of outside institutional wealth management.

The inception of the family office depends greatly on the nature of the family assets, especially the type, number and legal structures of the operating company or companies forming the bulk of the family’s wealth. How the family office is constituted has broad implications for the first phase of the family office’s existence. Many factors need to be considered:

• The founding structure and staffing of the family office. Family offices are often an outgrowth of the operating company or other enterprise asset with repurposed staff of varying levels of family office expertise and skills. They may or may not be the right people in jobs that may or may not be well-defined.

• Service focus and mission. Much depends on the degree to which the family office is narrowly focused on investment management for the family’s assets or more broadly-based services for the family.

• Governance. Crucial differences follow from whether the family office is nested under the purview of a holdings board, has stand-alone oversight by the founder, or reports to a family council. Small, informally constructed family offices also may struggle with the demands of growth as more staff come on board over time.

• Cultural orientation, jurisdiction and legal structure. Culture and jurisdiction influence whether the family office is founded in civil or common law, which in turn influences ownership, level of transparency, orientation to the patriarch/matriarch, trust structure (or the absence of such) and the inter-relationship with the family.

The role of culture in family office development
Family offices predominate in many Western cultures such as Northern Europe, North America, the United Kingdom and Australia (what we have termed ‘Individualist’ cultures) but are now accelerating in non-Western cultures and emerging economies. Many of the developmental principles outlined in this article vary significantly for families and family offices in East Asia (‘Collective Harmony’ culture) or Middle Eastern, Latin American, Southern or Eastern European, and South Asian (‘Honour’) cultures. Some key differences include:

• Leadership and authority – In Collective Harmony and Honour cultures, elders’ views carry much more authority; are more binding and hold the attention of the family office more tightly. Non-family executives and Rising Generation family members must frame ideas and suggestions with great respect and deference, as must advisers who offer recommendations or Western-style solutions.
• **Transparency** – Honour cultures are premised on secrecy about family resources, while Collective Harmony cultures often compartmentalise information-sharing. Family office reporting may be sharply restricted compared with Individualist expectations of openness and free access by family members. Attempts to introduce transparency may be met with scepticism and implemented cautiously.

• **Communication and collaboration** – In non-Individualist cultures, shared decision-making and outspoken communication by anyone other than leadership are rarer. Independent advisory boards and policy-setting councils can be viewed as implicitly questioning the elder’s authority. New ideas are more typically shared in private or not at all.

• **Trust and the role of non-family members** – In Harmony and Honour cultures, few outside the family may be trusted to handle information or offer input. Advisers are likely to have highly compartmentalised knowledge of the family’s business holdings or plans. Family offices therefore are usually staffed by family members, with varying levels of competence or industry knowledge. The transition to accepting non-family advisers in key positions is a major step in professionalising the family office for the outside world.

• **Gender equality** – Valuing women as resources for family business and leadership has been a largely Individualist concept, emerging more recently in Collective Harmony and Honour cultures. With the role of women changing in the Rising Generation, families and family offices are under pressure to include daughters and sisters alongside men in positions of responsibility, authority and power.

These and related factors alter the developmental paths of Collective Harmony and Honour culture family offices. External and intra-family pressures towards greater transparency, egalitarianism, directness and shared decision-making are now challenging these systems more than ever.

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**Influences on the initial development of the family office**

The G1-designed single family office is strongly shaped by characteristics of the founder’s personality and character, his needs and objectives, and what he believes are the needs of his family, viewed through the lens of his perspective. The adequacy of its structure will depend on his breadth of knowledge about family office design as well as the blind spots, prejudices, beliefs, knowledge gaps and biases he brings to the process.

The initial family office design is also influenced by the nature of the family, including, for example, whether the family is closely or widely dispersed geographically, whether the family is tightly or loosely affiliated emotionally, whether there has generally been a history of fairness or injustice in family governance, and whether the family has had a strongly collective orientation or an orientation to branches, households and individuals.

On a practical level, these elements influence two important aspects of the nascent family office. One is the job description and hiring for the initial family office chief executive. He or she is most often chosen as a match for the founder, the founder’s vision and the circumstances existing at the family office inception. Too often, this can lead family office executives to assume they are working primarily for the founder, with less clarity about their responsibility or relationship to other family members.

These family office executives may be perfectly capable of spending their days herding investment managers in sync with one dynamic entrepreneur. Founders often intentionally hire family office executives with more tactical skills than strategic thinking. Former C-suite experts in finance, operations or investments may rely on their technical strengths when the position actually requires generalist thinking, vision and significant emotional intelligence (EQ) for the relational side of the job. They may be less suited for the diplomacy, assertiveness and negotiation skills required to work with a complex group of G2s and G3s in subsequent years. The family office leadership position then is filled initially with a new hire but unfulfilled by the wrong hire.

The other impact of initial family office design is in preparing for eventual involvement with future owners and with beneficiaries of multigenerational
trusts. Aside from the founder’s vision for the family, the family office will need to interface with the Rising Generation, their spouses and committed or cohabiting partners, and other relatives. Some have ownership shares, some are beneficiaries of family trusts and some look forward to one or both those roles in the future. While families in certain jurisdictions use trusts minimally, in many Western and non-Western countries trusts are central to the family’s wealth and business assets.

Family office executives are often either trustees of the family’s key trusts or they interface directly with those who are trustees. When the trusts encompass ownership shares and wealth for the Rising Generation, the trustee occupies a significant position of authority with the family. As Hartley Goldstone, an industry expert regarding multigenerational trust design and administration, has suggested, family office executives tend to focus on their responsibility for wealth oversight but may neglect their duties to inform and support the needs of family beneficiaries:

*Trustees cannot expect to have an exemplary relationship with beneficiaries anchored in quantitative outcomes alone – no matter how good those outcomes are. It’s spending a sufficient amount of time on qualitative matters that brings about flourishing relationships.*

Newly formed family offices may check all the correct boxes concerning shareholder and trust administration from a technical standpoint but be inexperienced with the human touch required on the relational side.

**Required – a respect for complexity**

Many families underestimate the complexity of designing a well-run family office. The family forms an office based on what they think they need rather than what they really need. Families then proceed to build the family office to specifications based on an incomplete or inaccurate vision. Like marriages formed more on fantasy than reality, the initial relationship of family and family office eventually deteriorates due to shattered expectations or unrealistic plans. What is needed – but most often skipped – during the inception phase are a solid needs assessment, definition of roles for each staff member, and clarity of mission and responsibilities for family and non-family leaders.

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**Implementation tip: begin well, hire well**

When embarking on a family office:

- Begin with a careful needs assessment and clarification of roles and responsibilities. Survey the full range of financial, legal, jurisdictional, trust, family, tax, governance, cost, staffing and philanthropic needs the family currently has and may be likely to need within a half-generation.
- Use a well-established search firm and let it help you define what you need now and are likely to need in the near term. Avoid being penny-wise and pound-foolish on compensation. If your budget is too tight to attract whom you truly need, re-evaluate whether you may be better off with a multi-family office (MFO) than the pleasant luxury of a single family office.
- Hire a family office leader with as much EQ, vision and strategic thinking as you can find. You can always add specific expertise to the team later if necessary.
- Define the mission and purpose of the family office carefully, seeking input from the family. If the family is inexperienced with significant wealth, get input from appropriate consultants to help educate the family so it can make informed choices at this crucial early stage.
- Make clear decisions on what the office will do initially, what it will not do, and what it might do within at least 10 years. Like a skilled architect, lay out the foundation not only for the current family but for likely expansions as the family grows. Look beyond the present to reasonable estimates about the future, and plan accordingly.
- Create a charter and periodically compare the family office’s strategic direction to its original mandate. This may highlight when the family office is drifting from its intended purpose versus outgrowing its original design.

**Developmental Challenge A: the generational transition from G1 to G2**

Handoffs from one generation to the next are often difficult transitions for a family enterprise. The stakes are high, the process complex. This is where family...
offices need to be most far-sighted and strategic. A good family office leader can help steady the family while the transition occurs from one guiding hand to another.

Many family offices stumble at this first major transition from the founding generation to the next generation. The family office is, if not created wholly in the founder’s image, certainly marked by his or her having formed the office. The initial family office CEO or executive director may have been G1’s most trusted adviser or present from the inception of the operating company. He or she may be so strongly aligned with the founder that all decisions are either run by the founder or interpreted through the lens of “what would the founder do?” They also may be a conservative voice, advocating for what the founder is asking and not proposing major changes. The stakeholder alliance may therefore be overly focused on the first Elder Generation and the family office.

Eventually, age, disability or retirement leads to the founder’s departure and the entrance of the next cast of characters in G2. This cast may consist of experienced actors, rising stars, passive extras or weak understudies. Most often, G2 is a mixture of characters yet all are the clients of and overseers to the family office. Many family office executives who were perfectly matched to the founder fail at this very first transition, much to their surprise and dismay. They underestimate the degree of resilience needed to realign their relationship with the family.

Many family office executives also misinterpret their responsibility and alignment with the family at this juncture. In the transition from the G1 founder, a family office executive may view his ongoing responsibility to be to the family assets, not the family. He may see himself as the legacy caretaker of the founder’s achievements and financial capital on behalf of the family, much like the founder may have seen his own role. This assumption places the family office executive in a paternalistic role, as if the family office assets were his to steward for the good of upcoming generations.

This stance is short-sighted. It neither informs, educates nor engages members of the Rising Generation for their eventual succession to positions of oversight. The family office executive may in fact not be prepared for the next generation to become his or her bosses.

Even if the Rising Generation is not yet ready to assume positions of leadership and decision-making, the family office executive must always remember that the family owns the assets and ultimately must grow into their management. Otherwise one of two outcomes may occur. One is that G2 withers into passivity and dependency, with long-term negative consequences for the family enterprise. The other is that G2 chafes under paternalistic control and eventually revolts against the family office, ousting its leadership. Both outcomes represent significant risk for the long-term health of the system.

Implementation tip: anticipate and actively support generational transitions

- As Elder Generations approach their 60s and 70s and Rising Generations grow through their late 30s, foster cross-generational conversations which incorporate family office executives in the family’s transition plans. Prepare and engage each Rising Generation in planning for the future.
- Initiate leadership assessment and coaching for rising family leaders. Up-and-coming leaders will invariably have some strengths and some gaps or challenges. Use the family’s resources to foster leadership skills, strengthen governance systems and address troublesome family dynamics that may derail the transition.
- Allow the family office to be a voice of reason for family elders struggling with real or perceived inadequacies on the part of their successors.
- Family offices should be prepared to re-orient and adapt to the new leadership. Each generation will have different expectations, make different mistakes and require a fresh approach from the office. To family office staff overly aligned with Elder Generations – be prepared to show you can adapt or be ready to be gone.

Figure 2. Overly strong alignment between the Elder Generation and the family office during the founding years of the family office.
Developmental Challenge B: managing a liquidity event
The sale of a major asset of the family enterprise creates a complex problem requiring intensive action by the family office. On the technical side, a liquidity event can demand the full attention of the office and its leadership for the period before, during and immediately after the sale. What may be missed is the impact on the family and therefore eventually the family office.

The event thrusts the family into a new position of significant liquid wealth, a stress in itself. Many families who procrastinated the creation of financial education programmes are unprepared for the tangible wealth now cascading through branches and households. Without good financial skills commensurate with the liquidity now available, much damage can occur quickly.

Not just money – identity
More importantly, the sale of the enterprise’s first operating company has inordinate meaning for the family’s identity, relationships, heritage, legacy, position in the community and cohesion for the future. It may have been the glue that held the family together, for better or worse. The disruption also may be experienced very differently by Elder Generations, Rising Generations and various family branches, upsetting whatever equilibrium may have existed to that point.

Liquidity events tend to unmoor the family from many of its anchoring values and reference points. On a practical level, the family office is faced with new pressures to manage increased assets, excess spending, requests by beneficiaries for increased distributions, and a host of other accelerated demands on staff time and service. All of this occurs while the family loses at least some cohesion and group identity. Without proper advance reinforcement of skills, values, family identity and governance, families and their family offices can find liquidity events mark the beginning of a new phase of family discord and dysfunction.

Implementation tip: keep your eye on the family before, during and after liquidity events
- Do not procrastinate over financial education programmes despite their seeming to be low-priority activities. The greater the success of the family enterprise, the more likely an event will arise demanding good money skills on the part of the family.
- Create opportunities for the family to mark liquidity events emotionally. Attend to the family’s needs at this moment in its heritage. Anticipate a range of reactions, some of which may feel neither appropriate nor acceptable yet are real.

- Help the family to develop traditions or rituals that acknowledge the transition and capture the most cherished aspects for its legacy.
- Anticipate that, like the family, the family office will be fundamentally different once the event has passed. Strategise and plan accordingly, in concert with the family’s leadership.

Developmental Challenge C: the professionalising and maturing of the family office
G1-to-G2 transitions and family liquidity events commonly precipitate a host of secondary adaptations that stress an established family office. With a larger number of branches, households and investments to manage, staff encounter an escalating burden of services that go well beyond their original mandate to manage just the family’s assets. There are also increasing demands to serve the family’s growing social, philanthropic, intellectual, human and spiritual capital, well beyond its financial capital.

On the family side of the relationship, G2 may be embarking on the formal structures and processes of governance as they either see the need or learn that they should implement such structures and processes. What the founder executed casually now needs to be made explicit and formalised for smooth operation of the family. The family office then finds itself having to collaborate with a family council and/or family assembly, complicating the cosy collaboration it enjoyed with a single leader or board. With an organised family council come requests for the family office to implement family education plans, assembly meetings, Rising Generation training, career counselling for 20-somethings, and a host of other activities not contemplated by the founder.

The ascendance of G3 brings even more changes. Less influenced by the original family patriarch and matriarch, their preferences, or even their values, G3s in leadership may also feel less constrained by the wealth creator’s wishes. Their presence now as the adult generation in the family challenges the family office to answer important questions of identity and attachment:
- Who is the client?
- How are the family and the family office connected?
- How close to each other will this relationship be?

As in marriages, the relationship between family offices and their families must periodically be renegotiated and upgraded to fit current circumstances.
Updating past designs for current and future needs
At the same time that the relational complexities are growing, many family offices arrive at a juncture where issues of cost, purpose, function or leadership require re-evaluation of the path ahead. Should the family create a private trust company? Change jurisdictions? Spin off management of a distant family branch to a regional MFO better qualified to handle its needs? The choices too are difficult, ranging from whether the family office should continue on its own path, merge with others to join or become an MFO, or cleave off services or even family branches.

At this point the family office may become overburdened and dysfunctional if it does not undergo redevelopment. It must progress from the founder’s vision to being able to serve many masters effectively.

When the family and family office arrive at this transformational juncture, the role and function of the CEO are ‘mission-critical’. He or she must appreciate the options for moving forward, share them coherently with the family, listen to the family’s reactions and thinking, and offer practical – even disruptive – alternatives to evaluate. The CEO’s sensitivity to the family’s needs today and in the future, his assessment of their importance, and his knowledge of how to prioritise implementation are all crucial. The CEO needs to function as a collaborative facilitator as much as a problem-solving adviser. Ultimately, the family’s respect for the CEO and his strategic thinking will be a fundamental part of embarking on the best way forward.

Likely outgrowing its original design, the family office must take the developmental step of remaking itself in a more efficient way. By undoing the flaws in its inception and professionalising its services to fit current and future needs, the family office can insure it will stay viable and strong for the next phase of its marriage with the family.7

Implementation tip: broaden and professionalise the skill-set of the office
- Engage in careful strategic planning at this stage. Reassess the needs of the family, the family office and the external environment with a willingness to redesign based on current and future conditions.
- The job requirements and skills for a later-stage family office executive demand greater EQ skills. Search for a well-rounded executive more than a classic CIO or CFO individual.
- Insure that family office staff understand, embrace and know how to interact with active family governance. Otherwise the family’s needs will increasingly outstrip what the family office can manage.
- Insure that family policies and procedures are in place to create consistency and fair dealings within the family over time. Reduce ad-hoc decision-making.

Long-term developmental challenges: dispersion, disruption, dissension
Just as job changes, births, deaths and economic setbacks strain marriages, developmental challenges create predictable stress over the long journey together of family and family office. Three of these include the following:

Globalisation of the family
In the modern global environment, ultra-high-net-worth families typically plan for children to receive educational, career or business training in faraway lands. Operating companies send family members to foreign cultures to manage divisions or establish new ventures. Marriages now are as likely to be cross-cultural as they are to be interfaith or interracial. Family offices are often reasonably adept at navigating the legal, residency and tax implications of these choices. They may be less ready for the transformation of the family into a broadly multicultural, multijurisdictional system. Family offices must develop cultural intelligence8 or risk being caught off-guard by the leadership, decision-making and communication stresses that can occur.

Generation-long shifts in the investment landscape
Family offices born during good times may navigate periodic market corrections using seemingly well-crafted investment strategies. These investment approaches may prove less than adequate during major bear markets, as recent history has shown. They may also lack skills for handling a panicked or entitled family used to living on rich returns. Alternatively, fiscally conservative family offices founded with excellent risk management during a deep recession...
may find themselves obsessed with “fighting the last war” of economic adversity. They may miss the growth needed to replenish the family’s wealth during prolonged bull markets. The common feature is that a family office born during a particular era may be a child of its circumstances. It will need to mature in its investment skill, become resilient and deliver consistent performance over generations for the family depending on it.

Pending G4/G5 generational era
Families successful enough to make it to at least G4 often find themselves facing major evolution or revolution. The reasons include:

- The family has survived far enough beyond the founding generation that the values and principles present at the beginning no longer apply or feel relevant;
- Family branches may be multiplying beyond the family’s ability to sustain them financially. There comes a point where the tree may need to be pruned or split into branch entities that each survive on their own;
- Diverging interests may create rifts in ownership or investment direction, particularly between those relying on dividend distributions for income and those wanting to grow or support the family businesses;
- The world will have changed radically after 125 or more years, requiring fresh thinking and updated methodologies;
- Family dynamics, addictions, lack of good governance or unfair treatment of branches by leadership or the family office itself may reach the boiling point more than a century after the family’s initial success. Real or perceived unfairness can lead to family conflict and litigation where the long-term interests of the family may be forgotten.

Upheavals in family governance are not uncommon at the G4/G5 era. A family office designed in a prior era and beholden to Elder Generations can easily underestimate the pressure build-up occurring within the family. The executive leadership can then fail to recognise the legitimacy of the adaptations being requested (or demanded). It becomes the voice of the past that needs to be replaced. The family must find a new way forward to match its current and future circumstances, not just its heritage.

Implementation tip: foster a learning mindset
- Accept and anticipate that change is natural. Maintain a learning mindset within the family and the family office, keeping up with important trends and best practices.
- Consider implementing an advisory board (selected for diversity and experience) to help provide fresh viewpoints and input.
- Through peer conferences and informal networking, stay current on topics within and outside of the family’s experience or comfort zone.
- Resist the insularity that absolute privacy can breed. Be willing to seek out good expertise at times of stress or transition, avoiding the temptation to see each new challenge only through the lens of the past.

Figure 3. Balanced, adaptive and resilient relationship between the family/family office stakeholders.

Developing a resilient family office
An essential function of the family office is to support the family in a way that both responds to and guides the family’s trans-generational journey. It is an interactive, delicate dance, with the family office sometimes leading, sometimes following, but always connected. As Angelo Robles, founder of the Family Office Association, remarked in his book, *Effective

Working alongside a complex family across decades, even generations, requires constant attention to the pacing, development and path of the family and its needs. It is this requirement to match the constant evolution of the family that family offices must keep in mind.

If you’ve seen one family office, you’ve seen that family office at a particular stage of its development, just like many others. Adaptation is the key. When a family office is adaptable, experienced and integrating well with the family and the family’s heritage, everyone is well-served and the family office prospers.

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2 See Dennis Jaffe, Susan Massenzio and Keith Whitaker, Good Fortune: Building a Hundred Year Family Enterprise (Wise Counsel Research, 2013) and subsequent publications on the Hundred Year Families research project.
3 In many non-Western family enterprises, family offices are staffed exclusively or largely by trusted family members so there is less distinction between the family side and the advisory side. This diagram is more representative of Western-style family offices.
4 For an extended explanation of how these dimensions may be culturally determined, see Dennis Jaffe and James Grubman, Cross Cultures: How Global Families Negotiate Change Across Generations (Family Wealth Consulting, 2016).
6 The current growth of the private trust company (PTC) is a reflection of families’ increasing sophistication in wanting to secure and control the relationship among family, family office and assets, with the Elder and Rising Generations fundamentally affected.
7 We deeply thank our esteemed colleague Laurent Roux of Gallatin Wealth Management and the Willow Street Group (Wyoming) for some of the insights and language contained in this section.
8 Dennis Jaffe and James Grubman, Cross Cultures (2016).