

THE FOX 100

Family Office Exchange (FOX) is pleased to present this year's selection of articles, reports, and whitepapers—the FOX 100—devoted to the issues of most concern to the FOX community of ultra-wealthy families and their advisors. The FOX 100 are listed in alphabetical order and grouped together by topic.

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▶ ENTERPRISE PLANNING

[Sustainability—The Springboard for Future Generations](#)

GenSpring | SunTrust Private Wealth

While wealthy families prefer to pass nearly two-thirds of their wealth to their children, grandchildren and other heirs, they grapple with a fundamental question: *Can their wealth benefit their generation and be passed on to future generations while also having a positive impact on those future generations?* Experience shows that sustaining family wealth is indeed possible when families begin to see their wealth not only as a series of activities that need to be performed, but also as an enterprise that needs to be managed.

[U.S. Trust Insights on Wealth and Worth® Findings Overview: Putting Wealth into Action](#)

U.S. Trust

It is often thought that financial success comes with a certain level of financial freedom: the freedom to pursue passions, to take risks, to give back, and to make an even bigger impact. However, creating and continuously evolving a customized plan is the key to putting wealth into action whether you're an impact investor, art lover, or a business owner. Ultimately, there's no one-size-fits-all approach. Identifying priorities, managing competing ones, and working with an advisor can provide the clarity needed to develop the right plan.

► OWNER ENGAGEMENT AND EDUCATION

[Advice from a Filmmaker on How to Connect with “The Kids” \(aka the Rising Gen\)](#)

StoryKeep

The importance of connecting with your children, whether they are ten years old or sixty years old, never diminishes. The investment you make in them comes back ten-fold in the family office setting and in innumerable, intangible ways in your life with them. A filmmaker translates her right-brain know-how to a left-brain playing field—the tax attorneys, wealth consultants, and risk strategists—on how to connect with the rising gen.

[After High School: Your Legal Packing List](#)

Hemenway & Barnes

After the stress of planning for next steps following high school graduation, including the college application process or other life planning, many parents feel as though they are “done.” But many families are not aware of important legal issues that affect their 18-21 year olds, including those who will be entering college, taking a gap year, entering the military, or pursuing other career opportunities. A few measures taken by parents and young adults can help avoid potential problems.

[Aging and Longevity: A Discussion Guide for Families](#)

Pitcairn

Many see increased longevity as primarily a financial challenge and focus on maintaining assets into later stages of life. But as with most issues involving multi-generational wealth, there are other critical dimensions successful families cannot overlook. Continuing the conversation about *Wealth at 100*, a discussion guide was developed to help families bring the challenges and opportunities surrounding longevity out into the open, to drive meaningful conversations, and to create lasting solutions.

[Dementia Tips for Household Staff](#)

Home Care Assistance

When a family member is diagnosed with a memory disorder like Alzheimer's, it can be confusing, frustrating, and even frightening for long-time staff. Family Office managers can help by providing information and training on what to expect, and how to cope from the early stages to the end stages of dementia.

[Family Culture: Creating a Resilient Family Tree](#)

National Center for Family Philanthropy

Family connectedness, not money, has the greatest influence on multi-generational family continuity. But when many think about legacy, it's often in the context of multi-generational financial wealth. Money, though, masks what people are really interested in passing to future generations of their family. Money can support the connections, but it is the family culture—the shared goals, an appreciation of shared core values, and collective experiences—that will bind people together and sustain families across generations.

[Family Gatherings and Preserving Memories](#)

Theia Senior Solutions

Stories that are passed down from generation to generation are a way to create a family legacy that will be remembered long after we are gone. These stories are precious in understanding who we are and where we came from. Too often, the people who hold the keys to family stories lose details to memory loss or pass away before their histories can be recorded. Vacation time and the holiday season are ripe opportunities for families to seize the moment to capture family history across generations.

[Family Meeting Handbook](#)

BMO Wealth Management – CTC | myCFO

Creativity, patience, tolerance, and “flexibility” are the keys to planning, holding, and advancing Family Meetings. While there are guidelines to help and ideas to utilize, it is critical not to be constrained by a standard and rigid design but rather to reflect the uniqueness of the family within the meeting. With helpful guidance and application of some “best practices,” a single Family Meeting will lead to further meetings. Together, the family will develop a successful model and habit of ongoing discussion of important issues and strengthen the bonds towards a more cohesive, resilient, adaptive family.

[Helping Your Child Become Financially Self-Sufficient](#)

Ascent Private Capital Management

Helping your children learn to become financially self-sufficient can be one of the most satisfying jobs of parenthood. By “forcing” your children to make choices about how to spend limited resources, you’re creating opportunities to help them find their interests and passions and discover what is truly important to their happiness. The more you can do to help your children become financially self-sufficient, the more confidence they and you will have in their ability to eventually take a leadership role in managing your family’s wealth and legacy.

[Legacy Planning and the Elephant in the Room](#)

LHT Consulting

Many estate plans can be too boilerplate and do little more than establish what happens with physical assets upon death. They overlook personal sentiments and expressions that could prove to be a source of comfort to a family in moments of grief. When addressing the elephant in the room—the scope of care and ceremony desired to commemorate a unique life at its end—there is an opportunity to make well-defined arrangements that are equally a gift to pass on and prove to be indispensable in safeguarding a family at the loss of their loved-one.

[Maintaining Wealth Momentum: The 3 Human Dimensions of Family Wealth](#)

Pitcairn

History shows that the families who address human issues, in addition to the financial issues, are the ones that prosper for multiple generations. Understanding the three human dimensions of family wealth—the individual, the interpersonal, and the institutional—provides families with a better way to think about the challenges of succession planning and wealth management. It’s part of the wealth momentum mindset that believes in the positive interplay between both family and financial dynamics that leads to sustained wealth progress.

[Plan Ahead for a Hospital Stay](#)

Home Care Assistance

Sometimes, unfortunately, a trip to the hospital is unforeseen and unplanned. Often, however, procedures and elective surgery are scheduled in advance. If this is the case for you or a loved one, planning ahead for a hospital stay and taking a few simple steps can ensure greater comfort and a faster recovery. This is important for everyone, but especially for those who are older.

[Uncomfortable Money Dilemmas: Graceful Ways to Handle Them](#)

BMO Wealth Management – CTC | myCFO

When you make more money than your friends, it can set up awkward and uncomfortable money dilemmas. However, there are ways to get around them by having a few good verbal comebacks and a dose of niceness to help you sidestep a lot of cringe-worthy money situations.

[You Actually Can Afford to Fail \(Intelligently\)](#)

Ascent Private Capital Management

Failure has long been a product of the entrepreneur, embodied fully by the mantra of the economic juggernaut Silicon Valley—"Fail Often, Fail Fast, Fail Forward." Some corporations are following this lead and finding value in experimentation, pushing the envelope, and learning from mistakes. It seems to follow that families can apply some of these same tactics to teach children to take smart, calculated risks and learn through experience.

[You Cannot Not Communicate: The Importance of Family Communication](#)

GenSpring | SunTrust Private Wealth

Communication is found to be the most important factor for cohesion in families and sustainability of family wealth. As one of the key tenets to happy, healthy, and thriving families, it is essential for family members to dedicate the effort necessary to become better communicators. Practicing effective communications—including being open and listening empathetically—will go a long way in building strong relationships, especially for families who work together around shared ownership of family assets.

► FAMILY GOVERNANCE AND LEADERSHIP

[Courageous Conversation: Creating an Environment of Integrity When the Stakes Are High](#)

Ascent Private Capital Management

Creating an authentic life is a challenge in and of itself. Add family to the mix and this challenge becomes more complex and difficult. Whether you are the parent or the adult child in your family, you play a role in creating an environment of authenticity. Creating such an environment early is critical to achieving open and honest communication later in life. It is also crucial for families to raise uncomfortable matters and have tough conversations in order to prevent issues from becoming larger and causing more permanent damage.

[Tending the Fires of Wisdom](#)

StoryKeep

Since the age of 14, Angus McRae had been the sole caretaker of the Markham family lodge and its surrounding 800 acres, where the Markham family connected and bonded. The original Markham brothers had bought the property in rural Quebec Province from Angus' forebears who were the first people to settle the area. Five generations of the Markham family had known Angus, and the current generation wanted to honor him by documenting his stories and the history only he knew.

[The 25 Best Practices of Multi-Generational Families](#)

GenSpring | SunTrust Private Wealth

The odds of sustaining wealth across generations are low, and studies show that less than three percent of failures stem from poor estate planning and poor investment returns. This implies that there are other circumstances that have a far greater impact on the ultimate success of wealth transfer. Through internal research and collaboration with experts over the years, 25 non-financial best practices were identified to enhance a family's ability to sustain their wealth across generations.

► OPPORTUNITY AND RISK MANAGEMENT[Asset Protection: Why Advanced Planning and Action Are Essential for Preserving Wealth](#)

Freeborn & Peters

Wealth may be structured to either protect assets or make them harder to reach by creditors. While fraudulent conveyance with respect to existing claims is an unavoidable risk, steps should be taken sooner rather than later. Understanding the various asset protection techniques that are typically used and the "fraudulent transfer" rules that may undermine any asset protection structure is critical to examining what level of asset protection is best suited for you.

[Checklist for Overseas Travelers](#)

USI Insurance Services

International travelers are vulnerable to a wide range of risks, including political unrest, natural disasters, and medical emergencies. The financial impact of these events on travelers can differ considerably—especially those who are not adequately prepared. Following a checklist of basic practical steps will help you and your families prepare for a safe trip abroad.

[Cyber Loss Mitigation for Directors](#)

Chubb Personal Risk Services

Cyber risk has become a major potential loss exposure for almost any company. As with any other exposure, directors should confirm that reasonable steps are taken to identify, mitigate, respond to, and recover from third parties relating to cyber-related problems when they arise. However, because of the potentially severe nature of this risk, the directors' oversight role in this area should be particularly robust and include their legal duties and loss mitigation practices around two distinct timeframes: what directors should do prior to a cyber incident and when a cyber incident occurs.

[Cybersecurity and Advanced Techniques to Safeguard Your Data](#)

PURE Insurance

In today's hyperconnected world, news headlines are filled with stories about identity exposure, data breaches and other major threats to your personal information and financial assets. And while corporate attacks get most of the media attention, it's important for individuals—especially those with significant wealth—to be vigilant about cybersecurity. This guide provides best practices, resources, and actionable advice to help you protect yourself or recover from a cyberattack.

[Cybersecurity and Privacy Settings: Best Practices from the Experts](#)

AIG

Are you maximizing protection when it comes to your online activity? Or do you open yourself to cyberattacks by clicking on links in promotional emails and allowing third-party applications to access your contacts and other personal information? To help identify areas where you might be at risk, follow the experts' checklist of best practices for cybersecurity and privacy settings.

[Data Security Incident Response Report: Building Cyber Resilience](#)

Baker & Hostetler

Many entities face the same types of security incidents, and some handle an incident well while for others it's a disruptive and costly one. The entities that fare better have prepared for an incident and use lessons-learned from prior incidents. In this 2018 edition of the Data Security Incident Response Report, it analyzed the statistics and insights from more than 560 data security incidents. With an emphasis on building cyber resilience, the Report provides practical measures entities can use to prioritize risk management goals and be better prepared to respond to an incident when it happens.

[Family Wealth Security Risks: Solutions for Families, Family Offices and Family Enterprises](#)

AIG

In business-owning families, personal and business risks are often blended and are typically managed by different people and processes. This creates a gap in identifying risks and solutions that can be addressed through a holistic and collaborative risk management approach. In recognizing the uniqueness of each family, business enterprise and/or family office, an integrated framework—with best practices in cyber, social media, travel and physical security—is offered to help develop a code of conduct that is responsive to the family's risk and intrusion tolerance.

[Liability Protection for Family Enterprise Directors & Trustees: Strategies to Attract and Retain Talent](#)

Crystal & Company

Until recently, many families filled key governance roles associated with their trust and estate planning with trusted friends, colleagues, or advisors who were flattered to be asked and honored to serve. But many are now ready to retire and there is a shift in who is recruited—and willing—to take over. Top-caliber directors and trustees want to be certain they will be protected from any personal liability before considering serving in such a role.

[Natural Disasters: Understanding Your Exposures and Risks](#)

Marsh USA

Over the past several years, the U.S., along with the rest of the world, has experienced an increase in the number of catastrophic hurricanes, earthquakes, wildfires, flooding, and other devastating natural disasters. Despite the increase, FEMA estimates that more than 60 percent of Americans do not have an emergency plan for their households. Being prepared and practicing what to do in a natural disaster or severe weather event can improve readiness. In this comprehensive guide, it presents information and resources to help you and your loved ones develop or refresh your family's natural disaster emergency and recovery plans.

[Protect Your Digital Assets with These Cybersecurity Best Practices](#)

Plante Moran

If you are looking for steps you can take to improve your data loss protection, then look no further. These cybersecurity best practices will help you stay a step ahead of hackers and can keep your office and clients safe.

[Protecting Your Family from the Unexpected When Hiring Domestic Help](#)

Warner Norcross & Judd

Hiring domestic staff such as nannies, personal assistants, and housekeepers can expose you to liability issues and danger from unscrupulous employees. It is important to understand your areas of vulnerability and take steps to protect your family and your finances. Whether you hire your own employees or the family office hires them, three often overlooked areas which can create liability for high-net-worth families are insurance coverage, background checks, and employment documentation.

[Revitalizing Privacy and Trust in a Data-Driven World:
Key Findings from the Global State of Information Security® Survey 2018](#)

PwC Private Company Services

Massive data breaches, constant collection of personal data—it may seem like privacy is dead in the digital age. But privacy, security, and trust are increasingly vital and intertwined in a data-driven society. For CEOs and boards, the existential question is less about the future of privacy and more about the future of their own organization, including if their company can muster the will and imagination needed to jolt stalled privacy risk management into action and become a trusted brand for responsible innovation and data usage.

[Safety Checklist: Hosting Social Events](#)

USI Insurance Services

A host can be held liable for injuries caused to a third party if an intoxicated guest causes a car accident. If guests are injured on the premises due to hazardous conditions, the homeowner can be held liable. Such incidents may include slipping and falling on icy walkways, uneven floors, or broken staircases. When hosting a social event, following a checklist of practical steps can help eliminate or minimize potentially costly and dangerous outcomes.

[The Global Risks Report 2018: Fractures, Fears and Failures](#)

Marsh USA

The 13th edition of the World Economic Forum's Global Risks Report, undertaken with Marsh & McLennan Companies, examines the evolving macro-level risk landscape and highlights the systematic threats that may disrupt expectations. A more rigorous exploration of potential sources of value destruction, greater strategic agility to match a rapidly evolving market context, and sharper contingency planning for unexpected events are among the key takeaways for business leaders. The report also helps you find out if your company's responsiveness is aligned with the risks it faces.

[Your Personal Wildland Fire Action Guide](#)

AIG

The fire season is a year-round reality, and your fire department takes every precaution to help protect you and your property from wildland fire. However, in a major wildland fire event, there may not be enough fire resources or firefighters to defend every home. Successfully preparing for a wildland fire enables you to take personal responsibility to protect yourself, your family, and your property. In this Action Guide, tips and tools are provided to prepare you for a wildland fire threat, to have situational awareness when a fire starts, and to act early as directed by local officials.

► **PRIVATE TRUST COMPANY**

[A Comparison of Self-Settled Trust Laws in Popular PTC States](#)

Waller Lansden Dortch & Davis

While laws in the United States generally allow trust property to be protected from the creditors of beneficiaries, there has traditionally been an exception to these protections where property in a trust is derived from a beneficiary's own contributions to the trust. In rejecting this traditional rule, some states have modernized their laws, via statute, to allow creditor-protected self-settled trusts under certain circumstances. Some key provisions of these laws are summarized for comparison.

[Are Incentive Trusts Gaining Popularity?](#)

South Dakota Trust Company

Incentive trusts are typically defined as trusts with provisions to encourage or discourage certain types of behavior and promote family values. Despite their appeal, they remain underutilized. One of the key reasons for this is that they're somewhat impractical when used with traditional types of trust administration. Rather than relying on one-stop shopping full service or delegated trustees, the best incentive trusts generally require several family members and trusted family advisors to act as distribution fiduciaries, advisors, and mentors.

[Keeping a Private Family Trust Company Compliant](#)

BNY Mellon Wealth Management

Without proper management, a private family trust company (PFTC) can be exposed to costly litigation and the potential for significant liability. Theft, inappropriate exercise of fiduciary oversight, and violations of statutory or regulatory requirements are just some of the issues that could lead to a negative audit from a regulator, claims by beneficiaries, or the disillusion of the PFTC altogether. By implementing policies that take into account the expertise and capacity of staff and external vendors, a PFTC can ensure it stays compliant while safeguarding the family's assets well into the future.

[Powerful Trust Planning Opportunities after Tax Reform for 2018 and Beyond](#)

South Dakota Trust Company

The Tax Cuts and Jobs Act of 2017 (the "Act") brought extensive changes and a need to contemplate the doubling of the federal exemption from \$5.6 million to \$11.2 million for the estate, gift, and GST taxes, along with planning for the sunset of the increased exemption amounts on December 31, 2025. Planners should also factor in the Federal Reserve trend to raise interest rates and how international families continue to establish trusts in the United States at a record pace. These trends provide advisors and planners powerful opportunities in 2018 and beyond.

[The Evolution and Challenges of the Trust Industry](#)

Wilmington Trust

The role of the trustees has evolved rapidly, and there has been a transition in the investment standards guiding trustees from being a "prudent man" using legal lists to being a "prudent investor" employing modern portfolio theory. In addition, trustees are now required to understand concepts of foreign taxation and foreign property law regimes and remain compliant with strict federal *Know Your Customer* laws put in place to combat money laundering and terrorist financing. These changes and other considerations have spurred the evolution of the trust industry and presented new challenges.

[Trust Basics](#)

Hawthorn

Originating in English common law, trusts have been used for centuries to manage holdings of the wealthy. Even though trusts are quite common, many people may find them hard to understand. Having an introduction to the trust basics is a good place to begin and learn how trusts are used in wealth management plans to help provide financial support for family members, protect family assets from a myriad of risks, and help mitigate taxes.

► FAMILY OFFICE

[2018 Family Office Benchmarking Study](#)

Marsh USA

Today's risk environment is more complex than ever before, and successful individuals, families, and family enterprises are facing a convergence of personal, commercial, strategic, and financial risks. This latest Family Office Benchmarking Study provides a deep examination of concerns, trends, and personal insurance data and programs that are specific to the family office segment. The study also reveals a few recurring key areas of concern expressed by family offices: cyber risk, natural disaster risk, and the complexities associated with the family expansion related to wealth and the next generation aging up.

["Career Conversations" Rather Than "Performance Reviews"—A New Take](#)

Mahler Private Staffing

Many employers and family offices find performance reviews can be a challenging task. But with a new take—one that turns a performance review into a career conversation—it can become an opportunity to establish a healthy dialogue that provides space to exchange feedback, assess performance, and “take the temperature” of the manager and staff. The time spent with your team is valuable, as well as critical to the success and cohesiveness of your organization, business, office, or home.

► FAMILY FOUNDATION

[Private Family Foundations Annual Governance Checklist](#)

Hawthorn

The fun and rewarding activities of a family foundation center around determining the causes and organizations the foundation will support. While working together to make a difference, it is important to remember the family foundation is also a business requiring the same effective governance practices as a family business. This is especially critical when multiple generations of family members are involved. There is no one-size-fits-all approach to governing family foundations. However, there are standard practices to incorporate into foundation oversight activities.

[Tandem Use of Private Foundations and Donor Advised Funds](#)

Hemenway & Barnes

Much has been written comparing the administrative, financial, and programmatic criteria of private foundations and donor advised funds. It is often presented as an “either/or” choice. It's important to know that the two can be used in tandem to achieve complementary goals of families and other donors. Some examples are illustrated to show how it can be done.

► FAMILY BUSINESSES

[Family Wealth Advisors Insights](#)

Bank of the West

There is great responsibility when serving the ultra-high net worth clients, especially those who are concerned about preserving a family legacy and the successful transfer of their wealth and/or business. In this issue of Family Wealth Advisors Insights, three areas of concerns are addressed for the advisors and their families: maximizing their foundation endowment funds for social impact; what business owners need to know about their 2018 taxes; and the rise of self-made female billionaires and what it means for the future of philanthropy in the U.S.

[Five Things to Consider if a Buyer is Financing the Purchase of Your Business](#)

Koley Jessen

Transactions for the purchase and sale of businesses are rarely all cash deals. No matter the transaction structure, the use of financing to consummate the purchase creates a new dimension and layers of complexity requiring additional scrutiny and analysis by a discerning seller (or its principals). When financing the purchase of your business, there are five things the deal team should consider.

[Flexible Operations: Six Ways to Drive Competitiveness, Profitability, and Growth](#)

Plante Moran

Disruptors of all types—technologic, demographic, operational, and others—are radically transforming expectations and how organizations operate. The key to turning disruption into opportunity is the ability to take a deliberate, structured approach towards a flexible operations model. In addition to transitioning to a structured approach, there are six ways to drive more flexible operations and, consequently, success. Those ahead of the curve can breathe new life into a declining institution or send a startup soaring to greater heights.

[Have You Created a Transition Plan for Your Business' Future?](#)

Wilmington Trust

While it may seem like the last box to check, planning for the next generation of owners and managers well in advance usually leads to better operational, financial, and tax outcomes. That remains true whether the transition involves a sale to an outside buyer, passing to the next generation of family, or selling to employees. Busting the four myths of business transition planning, you can see how planning ahead is a component of protecting and strengthening the legacies you've built.

[How Companies Are Deploying Digital Capabilities to Reinvent Their Business Models](#)

Grant Thornton

Companies have been employing digital technology for years, but they are only now committing themselves to pursuing durable digital transformations. The shift signals a changed outlook from recent years, when digitization efforts tended to be more tactical than strategic. Companies invested in technological upgrades, remaking individual functions such as sales support and customer service. But a clear majority of companies now invest in digital transformation for long-term growth, not short-term improvements, according to a recent survey of finance executives.

[Must-Consider Technologies to Disrupt Your Status Quo](#)

Plante Moran

You're starting to see results from your technology systems in your operating business, but these new systems are generating vast amounts of data you aren't always sure what to make of. To derive greater value from the investments you've made or to use them more strategically, consider making one or more of the three powerhouse technologies—advanced data analytics, machine learning, and robotic process automation—a part of your digital business strategy.

[Top Strategies to Attract and Retain a Multigenerational Workforce](#)

RSM US

Incentives that address the work environment, career development, and compensation are attractive, and they are being offered by a plurality of middle market companies to attract and retain a desired workforce in a tight labor market. But age can have a profound impact on the way incentives are viewed. Management will need to strike a balance between incentives they can afford to offer and those that potential employees value.

[What All Cyber Criminals Know: Small & Midsize Businesses with Little or No Cybersecurity Are Ideal Targets](#)

Chubb Personal Risk Services

More than half of the time, cyber criminals' search leads them directly to small and midsize enterprises (SMEs), who can be hacked with ease and offer a substantial cumulative payoff—in the form ransom money, stolen credit card numbers, or bank account information. Although stopping cyber criminals from accessing SME funds and data may seem like a formidable task, there are a handful of simple measures that companies can use to create their own cyber risk management program and limit their exposure.

[Women's Entrepreneurial Journeys: Profiles of Leadership in an Era of New Opportunities](#)

U.S. Trust

During the last 50 years, the number and scope of women-owned businesses have risen at an unprecedented rate. This historic expansion is due to the efforts of courageous women who have been willing to take the leap and become entrepreneurs. Today, women own an estimated 11.6 million businesses, employ nearly 9 million people and generate more than \$1.7 trillion in annual revenues. Featuring eight women's entrepreneurial and diverse journeys, five prevailing themes emerge from their stories and the challenges they surmounted on their way to becoming—and remaining—successful business owners.

► WEALTH TRENDS

[2018 AI Predictions: 8 Insights to Shape Business Strategy](#)

PwC Private Company Services

Artificial intelligence (AI) is advancing quickly, and it's impossible for anyone to give a precise vision of how the next ten—much less five—years will unfold. Our aim here is different: to make specific predictions about AI trends for the next 12 months and draw out key implications for business, government, and society as a whole. We've made eight such predictions based on insights from AI visionaries and computer scientists to help your organization and employees prepare for a world in which AI is everywhere.

[Big Ticket Purchase? Ask Your Picasso to Pay](#)

BMO Wealth Management – CTC | myCFO

Artwork, along with other types of assets, can be used as collateral for a loan to purchase property, invest in a business, or to buy more art. There are no limitations on the use of the proceeds. But before enlisting your art collection and other high-value assets to help secure the financing for a big purchase, there are a few things to consider, including appraisals and due diligence.

[Experiential Travel](#)

HUB International Personal Insurance

These days, the type of travel and experiences accomplished individuals are choosing has led to a marked shift where affluent travelers now seek experiences that complement their lifestyles in enriching and memorable ways. No longer is wealth about the accrual of assets, it's about adding meaning to life. Interwoven into the pursuit for lasting memories through once-in-a-lifetime experiences is the potential for exposures. Thoughtful planning is essential to ensure that details fall into place and preventative measures are equally important for when they do not. Planning, preparing, and insuring for experiential travel is critical to ensure a fulfilling experience.

[I Married a Robot: How Artificial Intelligence Will Change Our Lives](#)

Ballentine Partners

As Artificial Intelligence (AI) gets more sophisticated and weaves further into the fabric of human existence, what are the implications for work and society? How will AI, its evolution, and some of its potential future mind-bending possibilities impact investors? While the answers are beyond the reach of a single article, having a better understanding of the AI phenomenon is important for investors hoping to participate in an emerging trend that will shape the future for years to come.

[Planning Ideas for the Ages: Your 40s-70s](#)

Glenmede

Each decade of life brings unique challenges and opportunities, financial and otherwise. Focusing on each stage from the 40s to the 70s, we highlight the planning issues that may be ripe for your consideration, including revisiting your estate plan, downsizing your home, and constructing your general retirement plan.

[Tomorrow's World: A Revolution Begins](#)

PwC Private Company Services

The future. It's the topic on the mind of most business leaders—what's going to happen in the future? And importantly, how do you ensure you're prepared for it? Today, as technological advances impact the scale, scope, and utility of data and information, a new ecosystem of information and trust is taking shape around us. Businesses are responding by using and reporting information that goes beyond financial information. This evolving and dynamic ecosystem will offer great opportunities for both businesses and society to inform their decisions better than ever imagined.

[Women in Business: Beyond Policy to Progress](#)

Grant Thornton

With the current volatility in the global economy and ongoing technological innovation and disruptions, gender diversity is more important than ever. Business leaders around the world recognize that gender diversity—one that is rooted in an inclusive culture—is a competitive differentiator with many advantages, including commercial success and attracting and keeping employees. The businesses that are creating real change are the ones with leaders who genuinely believe in the benefits of diversity, and that it is about a behavioral change involving practical steps that move them beyond policy to progress.

► INVESTMENTS[10-Year Capital Market Return Assumptions](#)

BNY Mellon Wealth Management

Research has shown that demographic trends have important relationships with many economic variables. As a nation's population ages, the balance of capital tends to shift from debtors to creditors. The supporting data behind the phenomenon and other initial baseline assumptions outlines our capital market return forecasts for approximately 50 asset classes around the world for the next 10 years, and are intended to guide investors in developing their long-term strategic asset allocations.

[Bitcoin, Blockchain, and the Future of Digital Currency](#)

BNY Mellon Wealth Management

There are currently more than 1,000 cryptocurrencies with a combined market capitalization of over \$400 billion dollars. In the grand scheme of things, they represent a relatively small portion of the global economy. However, these alternative, digital currencies continue to generate a significant amount of buzz among curious investors. As an investment, the risks still outweigh the possible advantages. Instead, investors may want to seek out opportunities to take advantage of the underlying technology that powers bitcoin and other digital currencies, known as “blockchain,” through investments in private equity.

[Carried Interests and Investment Management Fees: Certain Tax Reform Changes for Fund Managers](#)

Vorys, Sater, Seymour and Pease

Family office investment vehicles often are organized as limited partnerships or limited liability companies treated as partnerships for federal income tax purposes. Typically, the manager of such a partnership receives an interest in the partnership's profits (a carried interest) in connection with the management services, in addition to management fees paid by the partnership. With the new Tax Cuts and Jobs Act, the tax treatment of such carried interests and management fees have changed. Although the Act does not eliminate the ability of carried interests to generate long-term capital, the Act does impose more stringent requirements.

[Emotionally Invested: A Collection of Articles about Impact Investing](#)

National Center for Family Philanthropy

For a majority of impact investors, impact investing means seeking a general or specific environmental, social, or governance outcome, in addition to a financial return, from their investments. Through a collection of articles on impact investing—including how The Russell Family Foundation has charted a course to impact investing—families and donors can see and learn how it is possible to invest with intention and insight and still have an eye toward a competitive market return.

[ESG, SRI, and Impact Investing: A Primer for Decision-Making](#)

Vanguard

Interest in various forms of impact investing has been growing, but the array of terms—ESG, SRI, Green Bonds, and Engagement—in this area has contributed to investor confusion. The decision on which form is right for the investor depends on a number of factors, including the investor’s goals, beliefs, resources, and preferences. Though one agreed-upon process to evaluate environmental, social, and governance (ESG) investing actions may never exist, any proposed process should be practical, helping investors make informed decisions with both their time and capital.

[Food, Forests, Fuel, and Real Estate](#)

U.S. Trust

When looking beyond the short-term demand factors, there are several long-term secular themes that are positive for specialty assets. Most notably among them, growing populations, increasing spending power of the emerging market middle class, and rising urbanization. Since real assets (farmland, timberland, commercial real estate, and energy related assets) are generally considered to have long time horizons, investors should look to analyze long-term global trends in supply and demand that may impact values of these asset classes.

[Impact Investing under the Uniform Prudent Investor Act](#)

Glenmede

Three converging trends—including a shift from negative to positive screening—are making it easier for investors to implement impact investment programs that deliver competitive returns. For families and trust beneficiaries who are interested in impact investing, they can find that it may work in an irrevocable trust under the Uniform Prudent Investor Act (“UPIA”). However, some fiduciary concerns linger. The UPIA includes, among other things, the prudent investor rule, the duty to diversify, and the duty of loyalty.

[Intergenerational Wealth Transfer](#)

Key Capital Private

Wealth brings with it some important questions, including the obligation to have an approach to managing it. For families of significant wealth, it primarily revolves around the requirement to develop an investment strategy that seeks to ensure the wealth is maintained for future generations. It creates an obligation to address some quite personal issues, including balancing the requirements of the current generation. This shift in perspective changes the investment focus to an intergenerational approach to create an investment portfolio that is focused on delivering the goals of future generations.

[Marketplace Lending Finds a Place in Institutional Portfolios](#)

LendingClub Asset Management

For centuries, corporate and consumer lending has followed a traditional model in which financial institutions act as centralized counterparties, making loans funded by deposits. Around 2006, this model was turned on its head by a new breed of fintech companies leveraging the network effect of the internet to directly connect lenders with borrowers. Today the marketplace lending model is evolving into a new phase, as institutional investors are increasingly allocating capital to marketplace loans in search of higher yield and diversification.

[North Sky Capital Impact Report 2018](#)

North Sky Capital

Today, investors of all sizes are utilizing their capital to do good while also doing well. A multitude of impacting investing options are available for foundations, family offices, and individual investors to align their values with their investment portfolios. Whether it is through ESG-screened ETFs and mutual funds, green bonds, PACE bonds, or private equity funds, impact investing is a win-win that can drive much needed social and environment change while also earning a good market-rate financial return.

[Opportunities in Global Direct Lending](#)

Ares Management

Lending to middle market companies in the U.S. and in Europe has shifted due to structural changes and evolving risk tolerances in each respective banking system. The emergence of direct lending as an established asset class is here to stay, and given the recent inflow of new entrants into the sector, it is imperative that investors select managers wisely. In this comprehensive market analysis of the U.S. and European Direct Lending markets, it is clear that direct loans offer distinctive investment opportunities and can generate attractive returns.

[Private Equity Fund and Portfolio Companies: The Impact of Tax Reform](#)

RSM US

The Tax Cuts and Jobs Act (TCJA) is here to stay and its provisions change the landscape of the private equity world going forward. The decrease in corporate rates coupled with new net operating loss limitations, corporate alternative minimum tax repeal, and accelerated expenditures will directly impact how the value and price modeling of deals are calculated. When all of the TCJA provisions roll out, deal teams will have many additional tax attribute facets to consider when acquiring or exiting an investment.

[Portfolio Benchmarking: Best Practices for Private Investments](#)

Cambridge Associates

Benchmarking is a critical component of a successful investment program; however, measuring private investment performance vexes even the most sophisticated investors. The unique characteristics of these investments—the reporting lag, the long lock-up of capital, and the impact of the J curve, among others—make performance measurement and benchmarking difficult. When assessing and measuring performance at the aggregate private portfolio and sub-component level, the appropriate benchmark depends on the question investors are asking.

[Social Equity Investing: Righting Institutional Wrongs](#)

Cambridge Associates

Many institutional investors have long sought to promote social equity through grant making and other philanthropic endeavors. With the field of impact investing maturing, these institutions are now increasingly seeking investment solutions to accomplish the same goal. Yet this effort raises important questions: What is social equity investing? What does it look like in practice? And how do social equity investments fit in a portfolio? In taking a closer review at the current state of social equity in the U.S., there are key lessons to learn when constructing portfolios with these investments.

[Surviving the Next Downturn: A Mental Primer](#)

Ballentine Partners

The broadest index of global stock market performance (MSCI ACWI) has gone more than 400 days without a pullback of 5% or more, the longest such streak in 30 years. It is no surprise, then, that experienced investors are riding the rally with one foot on the gas and a hand on the parking brake. The only thing we can say with certainty is that this streak will end, but the question is when. The key to surviving the next downturn is proper mental preparation.

[The Fate of the Euro](#)

Vanguard

Despite the euro's flaws in its initial design, it has become the largest international monetary union in history. Although the risk of a euro breakup exists, this does not warrant a radically new investment strategy, as concerns about the euro are likely already reflected in asset prices. Based on analysis of current developments and of previous monetary unions, the risks to the euro come from two directions.

[Vanguard Advisor's Alpha](#)

Vanguard

The compensation structure for advisors is evolving from a commission- and transaction-based system to a fee-based, asset management framework that is seen as a mutually beneficial transition for clients and advisors. However, the traditional value proposition for many advisors has been primarily based on their investment acumen and their prospects for delivering better returns than those of the markets. No matter how skilled the advisor, the path to better investment results may not lie with the ability to pick investments or strategies.

[What Tax Reform Means for Investors](#)

Ballentine Partners

At more than one thousand pages, the new tax reform package has plenty of both carrots and sticks for U.S. taxpayers. Both the short- and long-term effects of the new legislation on economic growth in the U.S. are uncertain at this point, but changes in the tax code will undoubtedly confer both benefits and penalties on certain segments of the U.S. economy. Until the tax accountants ferret out every new wrinkle, let's examine the most likely impacts that the new law will have on the investment landscape in the coming years.

► TAX AND ESTATE PLANS

[10 Estate Planning Tips for Families with Beneficiaries with Special Needs](#)

Schiff Hardin

Life is more complicated for families who have a loved one with a disability. The process of developing an estate plan requires the ability to navigate the confusing and often counter-intuitive rules of government benefit eligibility, and being intimately familiar with the circle of doctors, diagnoses, therapies, and services that will be available to provide special needs support over the course of a lifetime. If your family includes a person with special needs, there are 10 tips to get you started on the right track to developing an estate plan that works for your family.

[Estate Transition Secrets for Real Estate](#)

Coatue Companies

This is a field guide for avoiding the pitfalls that cause families to overpay, waste time, or lose money due to estate transitions. If you are dealing with a family member's house full of possessions when age, personal or medical reasons dictate that it is time to sell a primary or vacation home, then these tips will help you simplify the process. By taking the frustration and time-consuming aspects out of the equation this will make your estate transition easier.

[How Can "Friendly" Loans Impact Your Tax Liabilities?](#)

Koley Jessen

It is not uncommon for a related or "friendly" party to desire to make a loan at a lower interest rate than what is available in an arms-length transaction on the open market. This is often the case when loans are made between relatives, business owners and their businesses, and employers and their employees. However, if the lender does not charge enough interest, the transaction may give rise to unforeseen and unintended tax liabilities.

[In the Wake of Federal Tax Reform, Family Offices Should Consider Restructuring](#)

Waller Lansden Dortch & Davis

Federal tax reform has potentially and perhaps unexpectedly increased the tax liability for families by destroying the deduction for investment expenses. However, the recent United States Tax Court decision on the Lender Management case may provide an opportunity for family offices to maintain deductibility for legitimate business expenses under the Internal Revenue Code (IRC) 162 instead of Section 122. Therefore, family offices desiring to deduct expenses may want their facts to closely mirror those of Lender Management, LLC and to consider restructuring.

[Is Your Family's Planning Actually Ready for an Unanticipated Incapacity or Death?](#)

Warner Norcross & Judd

Even though you have created a sophisticated estate plan that will efficiently transfer your wealth at some point down the road, now is the time to make sure your plan is ready to run smoothly for your heirs if it had to be implemented now instead of later due to a crisis. This article poses eight questions that you should ask about your planning to make sure you are prepared today for an unexpected event such as incapacity or death.

[Lucky Number 13: Clear Up 13 GST Tax Misconceptions](#)

Northern Trust

Estate planners have heard the list of complaints surrounding the Subtitle B, Chapter 13 of the IRC, also known as the generation-skipping transfer tax's (GST) introduction into the Code—it is nonsense, too complicated, and frightening. The naysayers, however, are missing that the GST tax is rich and nuanced in its applications—but often misunderstood. Knowledge about gift and estate tax concepts can produce erroneous conclusions if applied to certain aspects of the GST. Instead, estate planners should get to know the GST tax a little better, become comfortable with some of its key provisions, and educate the families who may be affected by the tax.

[New Pass-Through Deduction Presents Tax Planning Opportunities for Pass-Through Business Owners](#)

Schiff Hardin

The Tax Cuts and Jobs Act will dramatically change how income is taxed for business owners of pass-through entities, such as certain partnerships, limited liability companies, and S corporations. As of January 1, 2018, owners of pass-through entities may deduct up to 20 percent of their “qualified business income” from their taxable income each year. This creates huge incentives for business owners to organize their business as “pass-through” entities. This article breaks down how the pass-through deduction works and what types of businesses may benefit.

[New Three-Year Hold Requirement for Carried Interests](#)

Perkins Coie

The 2017 Tax Cuts and Jobs Act significantly affects the ability of the managers of investment funds to receive long-term capital gains with respect to their carried interest. Under current law, the manager of an investment fund can receive a “profits interest” (also known as a “carried interest” or a “promoted interest”) tax-free. In addition, there is a three-year hold requirement for carried interests.

[Pitfalls and Opportunities Under the New Federal Tax Law: Part 1](#)

Hemenway & Barnes

By temporarily increasing the federal exemption from \$5.5 million to \$11.18 million for the gift, estate, and generation-skipping taxes, the Tax Cuts and Jobs Act of 2017 (the “Act”) has created estate tax and income tax planning opportunities as well as traps for the unwary. In this multipart series, we explore all of these in depth. First, we will look at potential pitfalls, including the risks that the Act could thwart a goal to make your spouse the first priority under your estate plan.

[Private Company Tax Planning Opportunities for 2018](#)

Perkins Coie

The Tax Cuts and Jobs Act of 2017 (the 2017 Tax Act) and the recent taxpayer victory in the U.S. Tax Court's Lender Management, LLC decision have created important planning opportunities for closely held and family-controlled entities in 2018. In particular, with respect to: (1) navigating the elimination of the various deductions and the expansion of “bonus” depreciation; (2) determining appropriate entity structures for new ventures, as well as considering whether existing S corporations should convert to a C corporation; and (3) bolstering the “trade or business” positions of closely-held investment management entities and family office structures.

[Private Owned and Operated Aircraft Expenses After Tax Reform](#)

RSM US

Under prior law, the Internal Revenue Code provided that employers would be allowed deductions for operating privately owned aircraft attributable to business flights. Under the new law, though, expenses attributable to entertainment activities will now be 100 percent non-deductible, whereas in the past they were 50 percent deductible. Other changes were made and employers must alter how they categorize flights for the new rules.

[Real Life Example: Transferring Wealth with Business Interest](#)

Freeborn & Peters

Despite the easing of estate taxes on many taxpayers, many family-held businesses continue to be burdened with large potential transfer taxes. Using a real-life story of one family business, we show how the family successfully addressed this problem. While the names have been changed, and the figures and structure have been simplified, the example reflects the real-life facts and steps that the patriarch took to shift the ownership and wealth in a tax efficient manner.

[Tax Reform 2018: How Different Types of Taxpayers Will Be Impacted](#)

Pitcairn

There has been a lot of speculation and confusion about the impacts of the most recent tax reform, with many asking if they have to pay more taxes. Unfortunately, the answer is, "it depends." With this in mind, the tax impact is demonstrated by looking at potentially real scenarios for five different types of taxpayers: trust beneficiaries, unretired company executive, company shareholder, family business owner, and family business employees.

[Tax Reform Is Here](#)

Bank of the West

The Tax Reform and Jobs Act was signed into law on December 22, 2017. A side-by-side comparison between the old law and the new law highlights the key changes, including the difference between the individual rates, deductions, exemptions, and effective dates.

[The Evaluation of Tax Liabilities](#)

NEPC

For private wealth clients, the consideration of tax liabilities adds another wrinkle to already complex investment decisions. It is vital for high-net-worth individuals and families to weigh the tax implications of any changes to their portfolio as taxes can erode gains, hindering their investments' ability to meet their financial objectives. Although the burden of taxes creates a higher hurdle for private clients than most institutional investors, it is not insurmountable.

[The New Tax Law and Charitable Giving](#)

Schwab Charitable

The Tax Cuts and Jobs Act went into effect on January 1, 2018, and some experts suggest there could be a significant impact on charitable giving. Kim Loughton, President of Schwab Charitable, sat down with Hayden Adams, CPA, Director of Tax and Financial Planning at the Schwab Center for Financial Research (and former IRS agent) to discuss the new tax law and implications for charitable giving. They provide their thoughts on the matter, including strategies to help donors give more efficiently in the new tax environment.

[Will Tax Reform Impact Charitable Giving?](#)

Wilmington Trust

It's clear that the 2017 Tax Cuts and Jobs Act created some philanthropic winners and losers for the next few years. With the elimination of the phase-out of itemized deductions, donors who itemize can take advantage of the full amount of their charitable gifts, subject to Adjusted Gross Income limits. For donors who can no longer itemize, there are several good strategies to mitigate the loss of the deduction, including the use of IRAs, donor advised funds, and gifts of appreciated property.

► TRUSTEES AND BENEFICIARIES

[Choosing the Right Trustee](#)

Fiduciary Trust Company

Whether it be a family member, trusted friend, or professional advisor, whom you pick as a trustee matters. An ideal trustee will follow through on the objectives outlined during your lifetime, your spouse's lifetime, and through the trust's ultimate disposition. When choosing the right trustee, it is important to explore the key criteria to help make this difficult but important decision.

[Creating Great Beneficiaries Requires a Robust Distribution Process](#)

Waller Lansden Dortch & Davis

Becoming a great beneficiary starts with having a great trustee. If a trustee devotes the majority of his or her time to administrative matters and managing investments, the wealth distribution process often gets the least attention when it ideally deserves the most. To some trustees, the distribution process may simply seem like a meeting with a beneficiary's banker. By building a robust distribution process, however, a beneficiary can become better equipped and empowered to live well with wealth.

[The Risks of Serving as an Amateur Trustee for Your Family](#)

Warner Norcross & Judd

Although it is flattering to be asked to be a trustee, you should give careful consideration about serving in this important role, as performing the responsibilities of a fiduciary can expose you to great personal liability, especially if you lack training. Learn from the common mistakes made by family members serving as trustees and the ways for a trustee to protect against the liability that is inherent when serving in a fiduciary role.

► **PHILANTHROPY**

[Tax Reform and Philanthropy: Exploring Why and How You Give](#)

Hawthorn

For the majority of Americans, the tax overhaul has altered or reduced many of the financial incentives for making charitable donations. But charitable giving is rarely driven solely by the desire to trim tax bills. In fact, most individuals and families give for a variety of reasons and support organizations in whose missions they believe. Still, 18 percent of donors primarily make gifts to receive tax benefits. As this new tax era ushers in, it is an ideal time to examine why you give as well as the vehicles you use to give.

[Thrive at Five: The Secrets of Long-Term Family Philanthropy](#)

National Center for Family Philanthropy

If you are a newer family foundation with one or two generations on the board, five generations may seem like a long time away. Yet in family philanthropy, quite a few foundations have been operating and thriving for 50, 75, even 100 years. What's the secret of these family philanthropies that make it five generations, and across family branches? How do they successfully attract and engage younger family members? Learn from what other thriving family foundations have done—and continue to do—to sustain a successful long-term family philanthropy.