

# The Skorina Letter

## • Retained Executive Search •

**Our clients:** visionary families, transformative nonprofits, Wall Street trailblazers

**Our vision:** build investment preeminence, create opportunity, enrich lives

**Our work:** provide talent, access, relationships, and insights



## Affluent Family Affairs

*Money, if it does not bring you happiness, will at least help you be miserable in comfort. —Helen Gurley Brown*

While family dynamics probably haven't changed much since Count Leo Nikolaevich Tolstoy wrote his famous [line](#) about unhappy families, the modern family office has come a long way from 1878 when *Anna Karenina* was published, adding structure, discipline, academic rigor, and, most importantly, convenience to the management of UHNW affairs.

[Ultras](#) place a premium on convenience and they are more than willing to pay for it. Whether it's a dedicated family office or a cadre of wealth and client service providers, when you've made it big, you need a lot of

help, as Deloitte explains in a recent [report](#). There are operating companies and investment portfolios, estates and staff, trusts, foundations, donor-advised funds, art collections, cars, boats, and planes, accountants, lawyers, and specialized service providers.

## **Here to help**

We've been sifting through this rarefied mix of New York wealth and family service elites, on assignment for a notable Wall Street firm. Our mandate? Recruit a professional client service maven who will make the partners' lives easier and their balance sheets stronger.

Firms like Goldman Sachs, KKR, and McKinsey have dedicated concierge groups to service their partners. Goldman, in fact, just renamed their partners coverage group the "partners family office."

One candidate with considerable experience working for billionaires described the work this way:

"My writ was straightforward, Charles: create wealth, reduce taxes, and mitigate risk. But the job was a little more complicated than that.

"Over the years, I've worked with experts on investments and allocations, restructured lines of credit, and arranged and refinanced mortgages. I dealt with accountants, attorneys, and realtors, bought and sold property, art, and collectibles, researched state and global tax domiciles, and negotiated loans on assets. Whatever the client wanted, you name it.

"But in this job you also have to [read people](#) and be the consummate diplomat. As families grow larger and wives and husbands come and go, competition increases for access and influence. Don't ever forget who you work for."

## Where are the ultras?

It's tough to get a handle on the number of ultra-high-net-worth families in the US, the assets they control, or their objectives because most prefer the shadows to the limelight.

In one widely quoted survey, [Campden Wealth](#) reckoned there were 3,100 large single-family offices in North America. The Family Office Exchange ([FOX](#)), on the other hand, cast a wider net, estimating closer to 10,000 SFOs given the relentless growth in global wealth.

As for billionaires, the [Hurun Global](#) Rich List 2024 counts one-hundred-nineteen billionaires in New York while [Henley Global's](#) World's Wealthiest Cities Report 2024 uncovered a mere sixty. See our chart below.

USA City/Area (US Dollars)	Millionaires (1mm+)	Centi-millionaires (100mm+)	Billionaires (1bn+)	Millionaire growth % (2013 to 2023)
New York City	349,500	744	60	48%
The Bay Area	305,700	675	68	82%
Los Angeles	212,100	496	43	45%
Chicago	120,500	290	24	22%
Dallas	68,600	125	15	75%
Seattle	54,200	130	11	72%
Boston	42,900	107	8	55%
Miami	35,300	164	15	78%
Washington, DC	28,300	88	12	75%

As an aside, of the roughly \$83 trillion in wealth transfer over the next twenty years, according to the [UBS Global Wealth Report 2024](#), “a notable amount of this wealth will move horizontally between spouses first, before moving to the next generation. In practice, this means a considerable transfer of wealth to women, considering their comparatively higher life expectancy.”

## **What’s a client service professional?**

When families are asked what qualities are most important in a client service advisor, trust and responsiveness top the list. It’s not easy to find the right mix of skills, hustle, and integrity, and experience tending diversified investments and family financial affairs.

Russ Alan Prince and Brett Van Bortel in Financial Advisor Magazine [list](#) four components to a successful UHNW client service relationship.

*Client focus:* your level of focus on the affluent investor’s needs, interests and goals.

*Leadership:* proactively providing solutions to your wealthy clients based on their unique financial motivation.

*Attention:* understanding and providing the level of desired attention and motivation for attention.

*Shared values:* demonstrating that you share core values, common grounds and personal goals.

Capgemini [considers](#) a comprehensive set of financial and non-financial value-added services as key to building enduring relationships with UHNW clients — from paying bills, evaluating insurance coverage, and researching investment portfolios, to reviewing private schools, auction houses, and art galleries, and checking the supply of Diet Coke on the private jet.

## The providers

Mega-banks and wealth managers like J.P. Morgan, UBS, Bank of America, Morgan Stanley, and Goldman Sachs have the balance sheets and capabilities to accommodate every request.

But for UHNW families that prefer the agility, experience, and white-glove service of more focused and elegant providers, there are the ultra-high-touch, multi-family wealth advisors like [Brown Brothers Harriman](#), established in 1818, Bessemer founded 1907, Ehrenkranz Partners, and Offit Capital.

And for those peripatetic ultras with continental tastes, Swiss private banks have leveraged their heritage of neutrality, discretion, and gilt-edged connections for centuries, putting practice to paper at the [Great Council of Geneva](#) in 1713. Lombard Odier, for example, headed by sixth generation family member Mr. [Patrick Odier](#), opened for business in 1796.

## Final thoughts

Brown Brothers Harriman characterizes the stewardship of family wealth as a partnership.

“At the end of the day, to be partners in the success of wealthy families, we know that our job goes beyond the preservation and growth of capital. While investment excellence is critical, families cannot thrive without bespoke advice on wealth planning, philanthropic advisory, next generation engagement and communication. We seek to listen first so that we can help our clients achieve their definition of success—in many cases over generations.”