

FAMILY BUSINESS 360°

Family Offices 101: An Introduction and Best Practices

Carol Wachter – Deloitte Tax LLP
Eric Johnson – Deloitte Tax LLP
Larry Donckers – Progeny 3, Inc.

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Background

Many family businesses eventually establish a separate organization - the "family office" - to manage assets unrelated to their business operations and to provide a wide range of other services. Family offices are highly customizable depending on the family's needs, but common services include asset management, financial advising for family members, family governance activities, and investment and philanthropic planning.

This session will explore key questions that a multigenerational family business should consider when thinking about establishing a family office:

- How do you know when your family is ready to establish a family office, and what kinds of services can one provide?
- What are the differences between single family offices and multi-family offices?
- What are some best practices to consider when deciding on the structure of your family office?

Further Reading

[The Complete Family Office Handbook](#) (2014), Kirby Rosplock PhD, Bloomberg Press

[Financing Transitions: Managing Capital and Liquidity in the Family Business](#) (2010), Francois de Visscher, et al. Palgrave Macmillan

[Governance in Family Enterprise: Maximizing Economic and Emotional Success](#) (2014), Alexander Koeberle-Schmid et al., Palgrave Macmillan

[The Legacy Family: The Definitive Guide to Creating a Successful Multigenerational Family](#) (2009), Lee Hausner and Douglas Freeman, Palgrave Macmillan

Austin Family Business Program Resources

Advisor Search listing of experienced family business professionals:
<http://business.oregonstate.edu/familybusinessonline/advisor-search>

Social Media

Facebook at: <https://www.facebook.com/familybusinessonline>

LinkedIn at: <http://www.linkedin.com/groups/Austin-Family-Business-Program-5188170>

Audio Podcasts: <http://business.oregonstate.edu/familybusinessonline/podcasts>

Panelist Biographies

Carol Wachter – Deloitte Tax LLP

Carol is a part of the Business Tax Services practice in Portland and specializes in Private Wealth. Carol has over 20 years of public accounting experience serving individual, tax-exempt, partnership and corporate clients, including Subchapter S corporations. Her specialties include individual income tax planning and compliance for high net worth individuals, families, shareholders and executives, as well as wealth transfer and other estate and gift planning techniques. Carol is a founder of the Deloitte Pacific Northwest Family Office Forum, which brings together family office personnel from Oregon and Washington to discuss family office issues. Carol holds a B.S. from the University of Montana and a J.D. from Willamette University. Carol is a member of the Portland Estate Planning Council, the Portland Tax Forum, the Oregon Society of Certified Public Accountants, and the American Institute of Certified Public Accountants.

Eric Johnson – Deloitte Tax LLP

Eric L. Johnson is a Tax Partner at Deloitte Tax LLP in Chicago. His career in public accounting has been focused on serving wealthy individuals, family groups, family offices, private trust companies, and closely-held business owners on tax, estate planning, and financial matters. Eric serves as the National Competency Leader for Deloitte's Estate, Gift, Trust and Charitable Competency Group and co-chairs the Strategic Wealth Planning Team for the Chicago office. He frequently lectures at venues both inside and outside the firm and has been published in several leading tax publications. Eric is also the Chair of the AICPA Trust, Estate, and Gift Tax Technical Resource Panel (TRP). The TRP acts as the primary representative for the AICPA before Congress, Treasury and the IRS on legislative and regulatory matters in the Estate, Gift, and Trust tax areas. Eric received Bachelor Degrees in both Accounting and Finance from Northern Illinois University, and earned a Masters Degree in Taxation with high honors from the Kellstadt Graduate School of Business at DePaul University.

Larry E. Donckers – VP and General Manager, Progeny 3, Inc.

Mr. Donckers graduated from the University of Washington with a B.A. in Business Administration (Accounting). Upon graduation, he joined the public accounting firm of Touche Ross & Co., where he became a senior audit manager and director of finance. In 1988, he joined FRS Capital Corp., a holding company of the Smith-Hemingway family as vice president. In August, 2007, following the partial liquidation of the Smith-Hemingway family's interest in its operating businesses, he assisted the family in establishing Progeny 3, Inc., as a single family office. As vice president and general manager of Progeny 3, he is responsible for the office operations on a day-to-day basis and is also a member of the family's investment committee.