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NOVEMBER 11, 2009, 7:42 AM ET

Industry Stalwarts Launch Family-Office Consultancy

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By Thomas Coyle

Multifamily offices do well with families with between, say, \$5 million and \$100 million, while the stratospherically wealthy — centa-millionaires and billionaires — tend to cull out family-office efficiencies but maintain their coveted privacy and control through outsourcing.

The trend benefits family-office platform providers like Northern Trust (NTRS), State Street (STT) and Fidelity as well as technology vendors to the high-wealth space like WealthTouch and Private Client Resources.

But single family offices and the high-wealth families that control them need help finding and keeping advisers that truly meet their needs.

That, at least, is the experience that prompted veteran wealthy family-office consultants Elizabeth Mathieu, Natasha Pearl and Philip Strassler to form SFO Advisor Select.

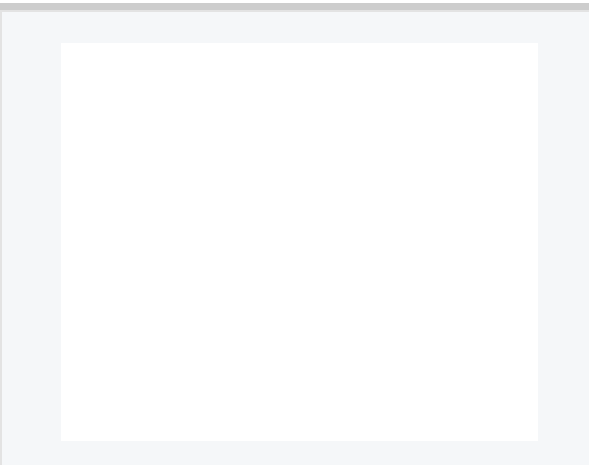
The new venture is meant to help non-commercial family offices at every stage of their search for advisers — whether a lawyer, an accountant, an investment counselor or someone to help them vet domestic staff or appraise art — and make sure they get what they need rather than what they end up having sold to them.

And though SFO Advisor Select isn't a recruiting firm, it can help families find headhunters that specialize in finding family-office professionals.

"The main advantage of what we do comes down to controlling the price of error—the error that can result from making a decision about an advisor based only on a friend's recommendation," says Mathieu, a former executive of Neuberger Berman and a past president of AMA-Eagle, which is now part of SunTrust Banks' (STI) GenSpring Family Offices. "The price of error is something families and family offices understand because family offices exist to manage risk."



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Strassler is a former partner of the accountancy Marcum, and continues to advise family offices. Pearl, formerly an executive with Sotheby's and a principal with Mercer Management Consulting (MMC), is chief executive of the single-family-office advisory Aston Pearl.

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Paulson wrote:

Interesting idea: to help advise the advisors. Most single family offices are relatively small and in need of expertise beyond their immediate network.

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