

# Foreword

It is my genuine pleasure to introduce you to a book that I am highly confident will help guide families and their advisers for decades to come. This book's unique pedagogical approach, founded in decades of the authors' experiences, gives family office principals, the professionals who work for them, outside advisers, and students of the industry a front row seat to how the best family offices help families successfully navigate complex issues: managing personal and financial affairs, mitigating numerous risks and threats, raising well-adjusted children, conducting important philanthropy, and providing a legacy.

I have known and worked with Bill and Edward for most of the last two decades. In addition to their formal education and training, they have what is most important: hands-on experience working with many of the world's most successful and iconic families and their family offices. A lot of different things have to add up to produce a superb adviser, but the most valuable thing excellent professionals bring to the table is their *perspective*. That perspective is born out of working for decades, often alongside other professional services experts, to deliver bespoke solutions, while also observing what works and what doesn't. While advisers' expertise can help produce superior financial outcomes, their perspective also helps manage complexity and family dynamics, which in the end often proves to be priceless.

My own perspective comes from past experience at Merrill Lynch, UBS, and Credit Suisse, along with my current role as CEO of Boston Private. One of my final positions at Merrill was serving as Head of the European Private Banking business, which gave me the ability to see up close the services and advisory culture in the birthplace of family

offices, Europe. At UBS, I was Head of the Private Wealth team in the U.S. and helped found the group in 2003. As the CEO of Credit Suisse Private Banking–Americas, I had the privilege of working with remarkable clients and advisers. In many cases, the North and South American clients we served were highly complex families with very unique needs. However, no matter how unique the stories and the original nature of their family’s path to success, there was always one common denominator—they all wanted to protect the well-being of current and future generations. Bill and Edward often found themselves squarely in the middle of these discussions and provided pivotal guidance to lead families to their desired outcomes.

Anyone who has worked with me over the years has heard me say, “no client ever wakes up in the morning hoping someone will sell them a financial product.” They wake up with hopes, dreams, and goals for themselves and their families. They want to work with a trusted adviser who can guide them to the best advice and solutions to produce the most efficient and effective path to their desired outcomes for their families, their businesses, and their legacies. Moreover, they want an adviser who understands their family’s dreams and motivations—which is critical to effectively supporting them to achieve their goals. This is the core of what readers can hope to gain from reading Bill and Edward’s book. They have synthesized years of hands-on experience to help those who work within and around family offices find solutions for both simple and deeply complex problems.

The importance of the approach outlined in this book and its benefits cannot be overstated. Select few families now control a disproportionate amount of wealth globally, and this wealth—and how it is managed and used—has significant societal implications. Family offices, given the wealth-managerial function they play, have an important responsibility and unique opportunity to assist families in channeling this wealth for good, whether by helping children become responsible stewards of their wealth, investing in game-changing technology, or engaging in meaningful philanthropy and impact investing. The professional maturation of a family office “industry” that includes robust guidance on best practices, expert and peer collaborations, and academic training is therefore of immense importance to families, and to those who serve and advise them. This book will quickly become an important and seminal work in that maturation.

I personally enjoyed reading this book and valued the way it allows readers to engage with realistic case studies. I have always felt that learning from experience—your own or your educators’—is best, and who you learn from is equally important. In reading this book, you will simply be learning from the best. I have often told young executives, along with my own children, to be very deliberate in choosing to whom they apprentice themselves. Try to learn from people who are not only well educated but also have deep experience and a proven track record of success. That’s what you have in this book. Enjoy it. I did.

Anthony DeChellis

