Year-end checklist.

A guided strategy review for family offices and advisors to high-net-worth clients.

Next gen

- [ ] **Has has your family office reviewed its succession plan?**
  - Who will assume decision-making power inside of the family when the current principal steps down?
  - Has the family office staff documented their day-to-day responsibilities and processes in the event they move on or retire from the family office?
  - Has the next generation of family members been adequately engaged and educated by the family office?

Investment strategies

- [ ] **Is the family's investment strategy clearly aligned with their values and mission?**
  - Has the current investment strategy been discussed and evaluated with the next generation of decision-makers to ensure future alignment?
  - Has the family discussed their impact investing or ESG investing strategy?
  - Have you performed a recent assessment—internally or using a third party—of the family office's tax structure?

Outsourced family office services

- [ ] **Do you offer an extended array of specialized beyond traditional family office functions?**
  - Bill payment and expense management
  - Travel and entertainment planning
  - Health and elder care planning
  - Family education
  - Philanthropy and sustainable investment strategies

- [ ] **Have you considered offloading resource-intensive processes to a third-party service provide?**
  - Bill payment including invoice collection, document storage, bill approvals, payment generation and expense reporting.
  - Partnership accounting activities including capital activity processing, book and tax allocation management, tax reporting, and 704(c) tracking.
  - Comprehensive data aggregation and client reporting that consolidates, tracks, and reports across asset types, accounts, managers, custodians, and currencies.

Family office technology

- [ ] **What is your family office's technology state of play?**
  - How many systems do you currently rely on?
  - Is your technology stack integrated and efficient?
  - Do you find yourself supplementing internal and client-facing reports with Excel-based reporting?
  - Have you recently evaluated the marketplace to understand what technologies are available?

- [ ] **What is your firm's long-term technology strategy?**
  - What operational problems are you trying to solve with technology (e.g. streamlining data aggregation, reducing manual processes, automating reconciliation and reporting tasks, establishing secure data hosting, etc.)?
  - If you're considering advanced technology like Robotics Process Automation (RPA), Artificial Intelligence (AI), or Blockchain, do you have the right technology base to support it?

- [ ] **Is your firm willing to adopt and invest in new technology?**
  - Have you met with an industry consultant to evaluate the best way to configure your technology ecosystem?
  - Have you spoke with other family offices regarding their experiences with different wealthtech solutions?
  - Have you weighed the costs and time investment required to implement a new technology solution?
  - Do you have resources available to participate in and oversee a technology transition?

Consolidated and digital reporting

- [ ] **Are your family members receiving meaningful financial reporting via the appropriate channels?**
  - How well do your clients understand their personal finances as well as the broader financial universe?
  - Is their current reporting helping them define and reach their goals?
  - Do your current reporting processes and systems allow you to tailor the reporting experience to each individual client?
  - Is your current reporting process scalable as the family grows?
  - Have you introduced digital reporting tools and/or a client portal—or laid out a plan to do so?