

PRIVATE LINE, LLC

Family Office Services

Lifestyle Administrators & Wealth Advisors

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Private Line, LLC

Offering Integrated Family Office Services Tailored to meet your needs

Imagine a CFO for you and your family. Imagine giving you and your family something that is most difficult to value – time. Time and peace of mind. That's Private Line.

The challenges of managing multiple properties, complex estate and tax matters, business interests, intergenerational wealth transfer, wealth education and oversight of asset management can be streamlined and simplified when entrusted to experienced, objective professionals dedicated to providing you with personal service.

We are an independent and privately owned firm, created to serve a limited number of families with a comprehensive array of administrative and analytical services. Private Line simplifies the challenges of wealth and lifestyle management utilizing personalized service, customized delivery and state of the art technology.

As a true open architecture firm, we are not influenced by sales charges, fee sharing or indirect payments. Since we do not manage money or provide legal advice internally, we are better able to partner with your existing counsel. Private Line will, however, facilitate communication with your professionals to ensure an integrated implementation of your family's strategic plan.

Services are provided on an a la carte basis, and include portfolio analysis, money manager due diligence, comprehensive customized reporting, bill payment and payroll services, and assistance with philanthropy and wealth education. Each family is a unique entity and as such additional requirements will be reviewed upon request.

With nearly 30 years of combined experience, you can be assured that your affairs will be handled with privacy, integrity and professionalism.



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Comprehensive financial planning is no longer enough for some wealthy families. They need a multi-family office.

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Does working within the multi-family office model make the most sense for you?

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Does finding ways to make your life less complicated appeal to you?

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"The Multi-family Office"

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It would be difficult to overemphasize the intense level of complexity inherent in the financial affairs of the very wealthy. Affluent families take the stewardship of wealth very seriously, requiring a high degree of privacy, control and instant access to information about their investments. Without doubt, it is of a completely different dimension than most individual financial professionals can grasp, including integrated estate, tax, and financial planning, lifestyle management and a broad-based approach to risk management.

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And yes, money does change everything; consider a typical affluent family. Asset management and even comprehensive financial planning are just pieces of what the affluent family needs. Not wanting their money to be a burden, they are asking about bill paying, property management, and various concierge services. There will be a patriarch and a matriarch who are no longer worried about funding retirement and perhaps their two adult children. The adult children may themselves each have several children, some of them of marriageable age. With these three generations, and a fourth soon on the way, the multi-family office advisor is now confronted with planning not just 10-20 years out, but 100 years out, thinking of wealth as a legacy that can be preserved to serve the affluent family's progeny, perhaps even their community or the nation, for generations.

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Now consider the many entities controlled by a typical wealthy family. There is the professional corporation that was originally created to support the family. There are four different limited liability companies and four different limited partnerships, all engaged in different types of businesses. There are six separate trusts, each set up to accomplish a specific goal. Then there is the family foundation.

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The multi-family office advisor has to consider each of these different entities from tax, compliance, planning, investment advisory, estate planning and gift diagnostic perspectives. In addition, there is bill-paying, accounting and expense management for each of these entities and the ways in which each entity affects and is related to the other must be considered as well.

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Add to this the fact that each individual in the family has a different and unique set of goals: personal goals, family goals, education-funding goals, tax-planning goals, charity goals and retirement goals. The multi-family office advisor must consider all of these with an eye to cash flow and investment management, from a multi-generational wealth transfer perspective. In addition, this all must be done in a way that meets the risk needs and fiduciary requirements of each of the individuals and each of the entities.

Finally, to be truly successful, there is the layer of emotional complexity to consider, a multi-family office must provide the glue that keeps wealthy families together. The patriarch and matriarch of the family might each have different types of relationships with each of their children. The siblings each have unique inter-personal relationships with one another, with their children, with the children of their siblings and a natural pollination by outside families marrying into the original family. Families of significant wealth are as interested in preserving their family legacy and identity as they are in preserving their assets. The importance of all these various soft issues, emotions and relationships cannot be underestimated and must be taken into account in the management of finances and in dealing with people both within and outside of the family. Comprehending this is one of the most important steps the multi-family office adviser needs to take.

A properly designed multi-family office seeks to:

1. Perpetuate family continuity by providing leadership training for future generations and 100-year goal development for families.
2. Develop a strategic approach to philanthropy by creating clear missions and goals and making effective grants.
3. Oversee risk management by assessing and reducing risk in the broadest sense including investment risk, insurance needs, and personal security issues.
4. Ensure diversification by managing investment selection and allocation strategies and create systems to monitor performance.
5. Create an integrated plan that includes wealth-transfer strategies, proactive tax planning, and optimal ownership structures (for example, limited-liability companies, family limited partnerships, and various trusts).
6. Provide lifestyle management that consolidates reporting, bill paying, and property management of homes, boats, and airplanes.

Today's family office is an effective means of ensuring that your affairs are handled in a professional, confidential manner, integrating the many complex products and services available to wealthy families in a way that allows the family's goals to be achieved. The assets of a family are more efficiently and effectively managed by one overseeing organization, giving you more control over your finances and more time to focus on the priorities of your life.



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Administration

- Consolidated reporting of all financial assets
- Coordinate with tax, legal and investment counsel to ensure proper implementation of planning
- Administer foreign, federal, state and local tax payments
- Maintain real-time financial information
- Historical document and record management
- Manage cash flow
- Reconcile Financial, Bank and Credit Card statements
- Develop budgets (and budget-to-actual comparisons)
- Oversight of personal property (multiple residences, yachts, aircraft, motor vehicles)
- Household accounting
- Payroll services for household staff
- Bill payment services: Opening, sorting, verifying mail, paying and filing bills, resolving disputes with vendors and identifying cost saving opportunities
- Concierge services
- Travel coordination



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Accounting and Estate Planning

We can provide an objective evaluation of your financial and estate planning needs, reviewing existing or proposed strategies with your other trusted advisors. Working in partnership with them, we can ensure proper implementation and achievement of your goals.

- Work with your tax counsel to ensure proper implementation of planning and efficient tax return preparation
- Corporate, partnership, fiduciary and individual tax planning
- Prepare tax projections
- Coordinate tax projections with cash flow needs and investment counsel to implement tax sensitive investment strategies
- Maintain web accessible real time tax information
- Tax return preparation and review
- Payroll, sales and use tax reporting
- Estate tax compliance
- Provide trust reporting
- Family limited partnership accounting
- Family foundation administration
- Family business tax planning
- Identify and evaluate tax saving opportunities
- Representation before the IRS or other authorities
- International, state and local tax consulting
- Estate and gift tax planning
- Special needs trust planning and administration
- Gifting strategies
- Charitable entity structure planning
- Options and deferred compensation planning
- Selection of organization form (S corp., C corp., LLC, LLP, etc a.k.a. “entity planning”) accounting methods
- Merger and acquisition planning
- Buy/sell arrangements



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Analysis

- Comprehensive analysis of asset allocation, cash flow, and performance attribution
- Objective oversight of current and future investment managers
- Solutions for low-basis, restricted or illiquid stocks
- Review of current insurance levels
- Analysis of strategies for stock option exercise.

Financial Oversight

- Customized financial reporting package
- Financial Statement preparation
- Comprehensive analysis of cash flow and performance attribution
- Asset allocation analysis: overarching client asset allocation and allocation within specific client entities
- Development of a single or multi-generational Family Investment Policy Statement
- Innovative solutions for low-basis, restricted or illiquid stocks
- Customized portfolios
- Objective oversight of current and future investment managers
- Ongoing monitoring of investment plan with periodic rebalancing
- Provide education / mentoring for present and future generations
- Oversight of business assets, Real Estate, Insurance, alternative investments, Private partnerships, artwork, collectibles, etc.



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Investment Policy Statement

- Purpose of an Investment Policy Statement (IPS) is to outline the process that a matriarch / patriarch and or family intends to use in selecting and monitoring investments
- An appropriate benchmark for comparison purposes should be chosen.
- The IPS should outline in a clear and understandable manner all of the criteria used in creating a prudent investment philosophy, such as relevant time frame and any liquidity requirements
- The IPS should serve as a guide for monitoring the current investments and evaluating new ones and result in a sensible rebalancing discipline
- Among the criteria might be: manager tenure, consistency of investment option's returns, amount of risk taken to achieve those returns, investment option's historical returns relative to its peers, consistency of the investment option's investment style, expenses, bloated asset base, excessive concentration
- The IPS should establish guidelines for tax sensitivity, controlling risk and liquidity requirements



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Management of Banking and Credit Relationships

- Reconcile Financial, Bank and Credit Card statements
- Bill payment services: Opening, sorting, verifying mail, paying and filing bills, resolving disputes with vendors and identifying cost saving opportunities
- Financial, Bank and Credit Card application maintenance
- Money movement and cash transfer
- Margin
- Credit risk
- Balance Monitoring
- Oversight regarding FDIC limits
- Fee monitoring



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Money Manager Due Diligence

Investors in equities, bonds and real estate have enjoyed a wonderful ride over the last 20 years as interest rate fell steadily since 1982 to the lows of 2003. However, as rates now begin to rise, and excesses of the equity bubble continue to unwind, implementing proper due diligence regarding money managers is of paramount importance. Among the factors Private Line considers when investigating money managers are the following:

- Costs must be reasonable and fully disclosed
- Tax efficiency of investments for taxable investors
- Is the manager's investment approach clearly articulated
- Does the firm have a written risk control policy?
- Does the firm have a disaster recovery / business continuation plan?
- Is the firm investment driven or sales driven?
- Look for significant manager and executive participation (via investments) in the funds.
- Have assets under management grown so large or so quickly as to undermine performance?
- Does the firm comply fully with performance reporting standards promulgated by AIMR?
- How much return was due to asset class weight versus manager return?
- Evaluate return in a risk-adjusted context.
- Is the investment style of the manager inconsistent (as style drift significantly increases the risk of not hitting target asset allocation)?
- Consider how a manager generated their performance, was it on the broad portfolio, or did one or two positions result in the out performance?
- Product returns since inception or 10 years (whichever is less) must have and average annual compound return better than 66% of its style adjusted peer group.
- Annual returns cannot have been in the bottom quartile of the style-adjusted peer group within the last 5 years.
- Use consolidated assets to negotiate lower fees (manager, custodial, and trading) and greater access (reduced minimums and closed managers).



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Education

- Educate and mentor current and future generations
- Financial Literacy
- Addressing the culture of wealth

Philanthropy

- Develop a strategic approach to philanthropy with clear goals and mission
- Integrate philanthropy into entire investment plan
- Provide record keeping for family foundations
- Documentation of compliance with distribution requirements for family foundations
- Act as a liaison for clients, screening charitable requests, and planning your participation

Concierge Services

- Personal travel arrangements
- Private jet services
- High-end family vacation planning
- Event planning



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- Private Line, LLC, charges a flat retainer fee for its comprehensive package of services to its clients. The fee is based upon an analysis of the volume and complexity of the client's financial affairs. Fees and payment terms for special projects are negotiated separately.
- Private Line, LLC does not receive payments or share in the fees charged by providers of outsourced services that its clients might utilize. Fees for outsourced services will be charged directly to clients with no additional costs imposed by Private Line, LLC.
- Fees are generally paid quarterly.



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