



Position Specification: Chief Executive Officer

The Client

Our client is a newly established family office based in Boston, Massachusetts. The family office will serve the personal, financial/accounting, reporting, tax, investment, fiduciary, philanthropic and administrative interests of the Principals and their related entities.

The Chief Executive Officer ("CEO") will report directly to two first-generation Principals. One of the Principals is the Chairman and Chief Executive Officer of a highly successful U.S. operating business; the second Principal is actively involved in various real estate and philanthropic initiatives. The CEO will partner with the Principals to determine the strategic vision and priorities for the family office today and in the future. As a senior trusted advisor, the CEO will assist the Principals in making informed decisions which will preserve and grow their wealth and will leverage their time, allowing them to focus on their individual, family and philanthropic initiatives and passions.

The Opportunity

This position offers an excellent opportunity for an experienced family office/wealth management executive with broad knowledge across the disciplines of wealth management, including finance/accounting, planning and reporting, tax, trust and estate planning, investment management, risk management, philanthropy, and family education, to establish and lead the day-to-day operations and delivery of services of this newly established family office.

The successful executive will have experience working with multigenerational families and a thorough understanding of family office services, operations and best practices. The CEO will be a strategic leader who has strong business, financial and investment acumen combined with exceptional relationship and advisory skills and will instill the confidence and credibility needed to become a senior trusted advisor for all family members, including future generations.

Location

Boston, Massachusetts










Reports to

Two first generation family Principals

The Position

Responsibilities:

A summary of the key responsibilities of the position includes:

-  Work closely with the Principals to develop the strategic vision and goals for the family office, including the creation of the family office mission and supporting business plan; lead the implementation of the business plan; work with the family to establish short and long-term priorities and objectives for the office; communicate regularly with the Principals to keep them apprised of office activities, accomplishments and/or issues;
-  Build a best-in-class family office infrastructure based on the determination of optimal strategies for services to be delivered to family members internally and via outsourced third-party resources; manage the daily operations of the family office; develop appropriate operational metrics for performance;
-  Create internal processes, procedures and controls to ensure the effective and efficient operation of the family office; build a professional, organized business environment; ensure timely, accurate and effective reporting, controls, and risk management; continually assess and improve office operations;
-  Leverage technology to optimize the effectiveness and efficiency of family office functions and operations; oversee and ensure financial stewardship and safekeeping of family assets and confidential information; establish and oversee the information security environment including data security and networks; ensure family information is secured at the highest level of confidentiality;
-  Oversee and ensure high quality service delivery to family clients, their trusts and other entities in an efficient manner. Family office services include: financial planning; financial reporting, cash management, budgeting and other recordkeeping; income tax planning, preparation and compliance oversight; investment oversight and reporting; risk management; legal services coordination; charitable support; human resources and payroll functions for the family office and domestic staff; management of family assets and personal and lifestyle services (including property/residence management, aviation, yacht, bill pay, scheduling, collections, storage and archival and expense tracking); and, ad hoc projects, as appropriate;
-  Determine financial and reporting needs of the family office and clients; implement appropriate financial/accounting processes/systems to track and provide reporting on all assets and entities; manage and oversee financial systems and databases and ensure accurate data is being provided for reporting, planning, financial analysis, forecasting and other needs; oversee the distribution of information and reporting and ensure that all are provided on a timely and accurate basis;
-  Coordinate the preparation and filing of all tax returns and estimates on a timely and accurate basis while working closely with external advisors on tax planning needs and strategies, including income, gift, and estate planning.
-  Monitor financial and tax planning strategies for all entities; proactively work with appropriate external accounting, tax, trust/estate planning and legal advisors to advise clients on planning techniques and to identify, develop and maintain optimal tax and wealth transfer strategies for the family; responsible for ensuring the family office and its clients are in compliance with applicable regulations and tax laws;
-  Assist family clients in developing and monitoring personal financial plans; provide assistance to family clients on all personal financial decisions, as requested;

- ✦ Understand the Principals' investment objectives; oversee management of existing investment portfolios by outside investment advisors/managers to ensure alignment with the Principals' objectives and that appropriate consolidated reporting is delivered on a timely and accurate basis; coordinate with outside advisors on tax strategies for the investment portfolio; monitor and notify the Principals of any investment related issues;
- ✦ Monitor the insurance needs of family clients, the family office and related entities, including health, property and casualty and other insurance coverages, and recommend and implement appropriate plans/actions; identify strategic risk management opportunities; interface with risk management professionals;
- ✦ In concert with the Principals, determine family office human capital needs; hire, develop, mentor and motivate staff to provide exceptional service to family members; provide vision, direction and leadership; lead a client-focused culture of collaboration and excellence in which quality goals are met; foster an environment of respect, honesty, integrity, transparency and teamwork that encourages long-term commitment by staff;
- ✦ Facilitate the review, evaluation and negotiation of personal, business and investment contracts for family clients, family office and family entities (leases, licenses, employment agreements, service contracts, account agreements, etc.); coordinate legal work performed by outside counsel;
- ✦ Work in concert with the Principals to identify and provide education to family clients, including rising generation family members, to empower them to achieve personal objectives;
- ✦ Proactively identify family client and office needs, opportunities and issues; be creative and innovative in recommending appropriate actions; effectively implement solutions;
- ✦ Effectively build credibility and relationships with family members and serve as a trusted advisor; provide advice and counsel and serve as a sounding board and strategic thinking partner to support the Principals in assessing opportunities and risks and in making well-informed decisions; promote open/transparent lines of communication with all family members and effectively listen to all perspectives; facilitate discourse and advocate solutions that are objective and balanced; continually update clients regarding priorities, changes to services, etc.;
- ✦ Develop and manage relationships with all current and future external advisors and service providers; proactively coordinate with all to ensure that family needs and objectives are met; coordinate strategies and monitor fees, commitments, agreements and advisor/provider performance; ensure optimal performance and achievement of advisor goals; streamline and manage information, questions, meetings and other inquiries and requests that need to be addressed, enabling the Principals to focus their time and energy on their priorities; serve as advocate for the Principals on all matters;
- ✦ Proactively build relationships with peers and thought leaders in the market; identify, inform and advise the Principals on family office best practices, including governance structures and next generation family education and engagement;
- ✦ Synthesize, present and communicate complex financial, business, investment and other relevant concepts, needs and issues in a straightforward and easy to understand manner, utilizing a consultative approach;
- ✦ Develop and maintain appropriate relationships with key operating business personnel; to facilitate the communication of relevant information; and
- ✦ Represent the family to all internal and external constituencies in a highly professional, confidential and ethical manner at all times.

The Ideal Candidate

Qualifications:

The successful candidate will be an expert generalist with a strong background in family office/wealth management. The individual will be a strategic and proactive leader with strong financial, business and investment acumen. The ideal candidate will have a thorough understanding of family office best practices and services and a track record of success in managing family office operations. In addition, the individual will have exceptional communication skills, excellent client relationship management and facilitation skills, combined with the intellectual capacity, work ethic and professional integrity necessary to successfully lead this newly established family office and to represent the family and their values positively in the community. The ideal background will include:

- ✚ Minimum of 15 years of experience in the family office/wealth management industry; experienced in building/leading a family office;
- ✚ Undergraduate degree required; advanced degree preferred (i.e., JD, MBA, LL.M); relevant certifications desirable (i.e., CPA, CFP);
- ✚ Prior experience working with/advising multigenerational families/family office clients of significant wealth; understands and can relate well to high-net-worth family clients and their needs and issues; demonstrates a high degree of initiative and effectively anticipates and responds to all client needs; service heart; knowledgeable about family office best practices;
- ✚ Ability to successfully build and lead a family office professional services platform with a distinctive value proposition that successfully engages family clients;
- ✚ Strategic leadership, management and mentoring skills; ability to develop, motivate and effectively lead a client focused culture of quality and excellence; exceptional interpersonal skills; high EQ; accessible and approachable; builds rapport with all family members and family office staff; collegial;
- ✚ Expert generalist and strategic thinker who anticipates issues and implements solutions on a proactive basis; ability to “see the big picture” and execute what needs to be done to accomplish goals and objectives;
- ✚ Knowledgeable about all areas of wealth management (tax, accounting, finance, reporting, trust and estate planning and administration, investment management, insurance, risk management, philanthropy, etc.); broad knowledge across public and private asset classes; familiar with relevant family office technology solutions and financial and reporting software systems, including cyber security;
- ✚ Strong business, investment and financial advisory skills; adept in counseling and advising family clients on investment, business and financial matters and assessing risks and opportunities to enable family members to make informed decisions; adept in addressing “what if” scenarios and questions;
- ✚ Disciplined, and process oriented; strong project management and problem-solving skills; demonstrated ability to create value through operational excellence and continuous improvement; solutions oriented with a high sense of urgency; strong analytical skills combined with the ability to interpret data to provide information, advice and counsel to family clients in a direct, clear, concise and easy to understand manner to facilitate strategic planning and decision making;
- ✚ Proactive yet flexible leader with a “roll-up-your-sleeves” approach and mentality; positive, engaging, upbeat attitude; healthy balance of confidence and humility;
- ✚ Strong client-service mentality; dynamic, engaging and highly motivated; results oriented self-starter with the ability to work collaboratively with multiple constituencies to accomplish objectives;
- ✚ Experience serving as an advocate for family with all external advisors, providers and other constituencies; loyal and passionate about putting the family’s interests first;

- ✦ Exhibits strong presence and professionalism and the communication, interpersonal and listening skills necessary to develop trust, confidence and respect with all family clients, colleagues and advisors; demonstrated effectiveness in building trusted advisor relationships with multiple generations of family clients; diplomatic, tactful and pragmatic in all interactions;
- ✦ Strong verbal and written communication skills; articulate and concise in all interactions; skilled in the ability to effectively synthesize and communicate complex concepts and strategies in a clear and easy to understand manner; strong presentation skills;
- ✦ Strong listening skills; ability to interpret nonverbal/subtle communications in family interactions with one another or with family office staff to ensure clarity and mutual understanding; understands differences in communication styles and preferences with the ability to adapt and communicate effectively with all;
- ✦ Capacity to provide objective advice and recommendations with conviction while avoiding the push/pull of advocacy; can effectively express differing opinions to support recommendations/solutions in the best interest of the family;
- ✦ Highly intelligent, self-aware individual dedicated to excellence; unpretentious; genuine; no ego; strong work ethic; even-keeled; patient; calm; sense of humor; personable;
- ✦ Organized, detail oriented and efficient; ability to effectively prioritize; accountable; consistently delivers on commitments;
- ✦ Utmost integrity; honest, empathetic and discreet; maintains confidentiality; humble; loyal and trustworthy; and
- ✦ Exhibits strong presence, polish and professionalism to represent the family effectively in all interactions.

Compensation

An industry competitive package will be offered, including a comprehensive benefits plan.

Contacts

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