



## LEADING WEALTH ADVISOR Q& A

Vogel Consulting is an independent multifamily office (MFO) offering an integrated approach to wealth management. We are structured to perform as your private family office, managing your business consulting, tax, estate planning, and investment advisory services. Vogel is motivated to solve, not sell and accepts payment from only one source - our clients.

### Who We Are

In 1993, Rhona Vogel, CPA, recognized an unfulfilled need: affluent individuals and business owners sought unbiased financial advice. These individuals desired professional competency and depth of integrated services in tax, estate and investments, combined with consistent implementation. As a result, she founded Vogel Consulting. Since inception, Vogel Consulting has been at the forefront of the emerging MFO industry. Today, the firm is one of the country's largest independent MFOs. Vogel's integrated approach to wealth management allows us to perform as your family office. Acting in the role of CFO for your family, our Client Service Directors lead a highly trained team to manage all your business consulting, tax, estate planning, and investment advisory service needs. Because Vogel Consulting is motivated to solve, not sell, we accept payment from only one source - our clients.

### What We Do

Vogel Consulting works with families to responsibly protect, build and manage wealth for present and future generations. By offering a complete suite of family office services we craft individual solutions for each family by integrating the specific services needed. Vogel offers:

- Business Consulting (structural/operational)
- Financial Analysis
- Tax and Consulting Compliance
- Trust Planning and Accounting
- Estate Planning and Structuring
- Investment Advisory and Performance Reporting
- Asset Allocation (strategic/tactical)
- Manager Selection
- Accounting and Bookkeeping
- Family Education

Our approach is unique, as is our fee structure. Clients are billed predominately on an hourly fee basis. Vogel accepts payment from only one source – the client and receives no commissions or any other means of compensation. Work hours are managed using state-of-the-art software which provides an opportunity to set project goals, establish timelines, track progress, assign staff and prepare management and billing reports. This tracking efficiency offers better results and lower fees.

## Who Needs Us?

Our office is structured to meet the needs of four distinct family types

- Full-Service Family Office Client

Acting as your family office, Vogel Consulting takes on the role of family CFO. We provide integrated wealth management for multiple generations of a family. Our client centric approach assures each family receives customized services to meet their specific objectives.

- Closely-Held Business Family

The family that has a large concentration of one core asset (their private or publically held business) has unique needs. Vogel has the expertise to assist with the complex transitions that take place when company leadership and ownership is passed to the next generation. Vogel can assist a family when/if they decide to take their company public, or sell divisions of their company.

- Private Investor

Private investors or families with investment capabilities in place have a need for other wealth management services. For this market we offer a menu of services, and integrate those selected. Any combination of personal tax, estate planning and performance analysis may be desired and our hourly billing model allows clients to select and pay only for the service they need. The private investor or small single family office may view Vogel Consulting as their “back room”.

- Family Tax Service Client

High net worth families looking only for strategic tax advice and preparation may choose Vogel for tax consulting and compliance expertise. Clients may be corporate executives (active or retired), or other high net worth individuals who are satisfied with their current investment advisor(s) and estate planning.

### ***HOW DOES YOUR FIRM DELIVER INTEGRATED SERVICES AND WHAT DOES THAT MEAN FOR YOUR CLIENTS?***

Vogel Consulting is a full service multi-family office. One of the firm’s founding principles was integration – decades before it became an industry buzz word. The old product-silo model is designed to sell products, not integrate services. Because we focus on the integration of all aspects of a family’s wealth, not just their investible assets, Vogel is structured differently. Our approach, Integration-Led Wealth Management, requires us to consider multi-generational issues in all planning decisions. Vogel Client Service Directors have a broad-based technical background and lead a team of professionals (CPA, CFA, performance and investment analysts) who consider the family’s financial goals, cash flow needs, risk tolerance and philanthropic commitments when recommending estate planning techniques or tax efficient portfolio construction.

Again, because we do not focus solely on investable assets, we have the resources (both staff and technology) to integrate the most advantageous tax preparation and planning techniques into our investment and estate planning recommendations.

***WHAT CORE SERVICES DO YOU PROVIDE FOR YOUR AVERAGE CLIENT PROFILE?***

We provide the following core services for our Family Office Clients:

- Investment Strategy & Policy
- Asset Allocation
- Manager Selection, Oversight and Risk Assessment
- Performance Reporting
- Investment Research
- Financial Planning
- Consolidated Financial Statements
- Bookkeeping & Accounting
- Payroll
- Budgeting & Cash Flow
- Personal Property Management
- Partnership Accounting
- Trust Accounting
- Coordination of External Advisors
- Tax Preparation
- Trust Returns and K1's
- Trustee Administration
- Estate Administration
- Client & Beneficiary Education
- Foundation Administration
- Foundation and Board Development
- Grant Making & Evaluation
- Family Governance
- Customized family education
- Family Meeting Coordination

***WHAT IS YOUR FIRM'S INVESTMENT PHILOSOPHY?***

Vogel Consulting customizes each family's asset allocation based on an analysis of their cash needs, tax position, family owned assets and risk tolerance. This data, in conjunction with the family's goals and objectives, is then used to establish their unique asset allocation.

***WHAT ARE YOUR FIRM'S MISSION, VISION AND VALUES?***

Vogel Consulting's mission is to responsibly protect, build and manage wealth for present and future generations. We understand the burden and complexity that wealth can bring to a family and have structured our firm to service each client based upon their needs. Vogel does not subscribe to the silo or tiered customer approach; therefore, we do not measure our clients or our firm by Assets Under Management (AUM) or Assets Under Advisement (AUA). These typical industry measures offer only one view of a family's financial picture. Our clients know their family's legacy and resources are well cared for through our independent and unbiased consulting approach.

***HOW ARE YOUR CLIENT TEAMS STRUCTURED TO DELIVER SERVICES TO THEIR CLIENTS?***

Each of our clients is served by a team of professionals assembled specifically to meet their family's needs and preferences. Each team is led by a Client Service Director, who serves at the primary point of contact. Vogel directors do much more than just manage the client relationship. Vogel Client Service Directors have a broad-based technical background and focus on opportunities to integrate tax benefits, portfolio efficiencies and cost reductions into each client relationship. The Directors lead a team of professionals (CPA, CFA, performance and investment analysts) who manage the family's total wealth.

***HOW WOULD YOU DESCRIBE YOUR IDEAL CLIENT?***

Vogel Consulting serves a wide variety of client types. The vast majority of our client families are multi-generational and approximately one-half still own an operating business. Whether we are working with a first generation wealth creator or the second and third generations, all of our clients are very actively involved in the management of their wealth. As a firm, Vogel Consulting does not take discretion. We work closely with our families to recommend investment opportunities, managers and asset allocations that meet their risk tolerance, cash flow needs and tax position.

***WHAT ARE THE TOP THREE CHARACTERISTICS THAT DISTINGUISH YOUR FIRM THE MOST FROM YOUR COMPETITORS?***

The top three characteristics that distinguish Vogel Consulting from our competitors:

- Independent
- Integration-Led Wealth Management (our truly integrated approach to total wealth management)
- Hourly Billing Model

***WHAT COMMUNICATION METHODS HAVE YOU USED WITH YOUR CLIENTS?***

Vogel Consulting Client Service Directors communicate frequently with their clients. All Directors are “on call” 24/7 via BlackBerry phones, secured client portal, email messaging, or Skype video conferencing. Our Directors are intimately involved with their clients, and frequent phone calls are the norm. At a minimum, we meet with our clients on a quarterly basis. Depending on the family and their needs, we may meet as often as monthly, or plan a series of special family council meetings.

***WHAT FORMAL AND INFORMAL CLIENT EDUCATION PROGRAMS DOES YOUR COMPANY PROVIDE?***

Vogel Consulting takes a customized approach to education. We develop an education plan for each family and integrate the education into our family meetings. Depending on the needs of the family, we may present larger topics at a Family Council meeting, and tailor more specific topics for individual meetings. With second, third or fourth generation family members Client Service Directors regularly devote time to explaining the responsibilities of wealth and help younger generations understand how they can contribute to the sustainability of their family. Vogel authors numerous articles on both technical as well as more general wealth management topics and Client Service Directors are frequently asked to speak on a wide variety of family office and wealth management topics.

***HOW DO YOU APPROACH RISK ANALYSIS FOR YOUR CLIENTS?***

Our approach to integrating risk analysis into wealth management begins with discussions with the family designed to contemplate potential outcomes in various scenarios and then developing strategies intended to mitigate the potential negative outcomes. In the portfolio construction and management side of wealth management we combine statistical measures of risk such as standard deviation and correlation of returns with qualitative efforts leading to an in-depth understanding of the strategies of various investment managers and then combining these strategies to form a portfolio that works together to meet the family’s needs within its risk parameters. We use a holistic approach that considers the characteristics of not only the investment portfolio and other entities and factors in the family’s life.

***WHAT ARE THE CREDENTIALS AND QUALIFICATIONS OF YOUR FIRM MANAGEMENT AND STAFF?***

Credentials and Qualifications

- Certified Public Accountant (CPA)
- Chartered Financial Analyst (CFA)
- Doctorate of Juris Prudence (JD)
- Master's Degree

***WHAT IS YOUR FIRM'S EXPERTISE WITH ALTERNATIVE INVESTMENTS?***

Our asset allocation recommendations typically include appropriate target allocations in alternative strategies including hedge funds, private equity, and real assets. We use a variety of investment vehicles to fund those allocations such as mutual funds, direct investment in limited partnerships, investment in fund of funds, or a combination of these depending on the circumstances of the individual family. We use investment vehicles with a wide variety of investment strategies, and often use a combination of strategies in portfolios. Examples of the types of alternative strategies we include in asset allocation recommendations range from long/short equity, multi-strategy, global macro, distressed credit, options overlays, credit arbitrage, real estate, infrastructure, master limited partnerships, trade financing, and growth-oriented private equity. Our in-house research team currently actively covers approximately 30 alternative strategy managers. In addition, as an enhancement to our in-house research we have an agreement with Mercer that provides us with due diligence and research prepared by Mercer's hedge fund team. Also, our clients have access to invest directly in Mercer's top rated hedge funds.