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## **Single Family Offices To Defy Doubters, Will Flourish - Consultant**

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Single family offices, according to popular opinion, may be going the way of the Dodo bird this year.

But the notion that the old-fashioned SFO should be put on the endangered species list is decidedly premature, according to Jon Carroll, president and chief executive of New York-based Family Office Metrics, a New York-based consulting firm for the family office market.

“The hue and cry that single family offices are dead is way, way overstated,” Mr Carroll said. “New SFOs are being created as new wealth is being created.”

Family Office metrics estimates there are approximately 2,000 single family offices with more than \$250 million in assets, and Mr Carroll said he expects that number to grow this year.

The demand for single family offices, he argues, will be driven by wealthy families who want the kind of personalized services only SFOs offer.

“Wealthy people want more than customization,” Mr Carroll said. “They want personalization. A customized car can be made for a mass market. A personalized car is made to order for the owner.”

SFOs are also “a terrific way to institutionalize a certain way of living for a family and pass down values,” he said.

Mr Carroll acknowledged that many SFOs are facing economic pressures.

But, he said, the business model is changing, and new technology and an increased level of professional talent have improved the odds of success.

“A well run SFO should pay for itself,” Mr Carroll said. “Family offices have the advantage of able to go long. And they don’t need to be right all the time. They just need to be right a little bit more than they are wrong.”

Ultimately, the biggest advantage single family offices have over multi family offices is control, he declared.

“There’s nobody else, there’s no divided loyalty,” Mr Carroll said. “Single family offices are not going away, and the future is bright.”

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