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DODD-FRANK BILL COULD LIMIT OPTIONS FOR FAMILIES

PITCAIRN CEO ISSUES STATEMENT AS BILL IS ABOUT TO BE SIGNED

Jenkintown, PA (July 20, 2010)—With the expected signing into law this week by President Obama, the Dodd-Frank Wall Street Reform and Consumer Protection Act could limit options for families, says Pitcairn CEO.

In a statement by Dirk Jungé, chairman and CEO of Pitcairn, a leading family office, he said, “We hope that the SEC’s rule-making process enables family offices to continue to serve families without undue burden.” He pointed out that “family offices provide an important role in helping families flourish—in terms of wealth, family values and contributions to their communities. Family offices are unique in their ability to provide objective and integrated advice to help families manage the relationship between their wealth and their family.”

Some families may choose to establish their own private trust companies in response to the elimination of the exclusion that family offices have relied on to avoid SEC registration. Jungé cautioned, “While a private trust company is an excellent platform and regulatory structure for families to use to support their complex wealth structures in a fully integrated fashion, families need to be aware of the significant investment of resources—time, expertise and capital—to start and maintain a private trust company that supports, rather than jeopardizes, a family’s legacy.”

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Concerning Pitcairn's position on fiduciary standards, Jungé added, "It is clear that wealthy families expect their advisors to be acting in their best interests. We hope the regulations provide clarity to families about who is and who isn't putting the family's best interests first."

About Pitcairn

Pitcairn is one of the leading family offices, dedicated to helping families sustain and grow their substantial, often complex financial assets and supporting the unique heritage of its clients across multiple generations. Pitcairn has been recognized as an innovator and leader in the family office industry since its inception as a family office in 1923. Today, Pitcairn continues to redefine the family office experience for generations of the world's wealthiest families.

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