

# THE COVID-19 FAMILY OFFICE SURVIVAL GUIDE

Helping Leaders Make the Right Decisions Today –  
Lasting for Generations

The ongoing COVID-19 pandemic has disrupted everyday life, creating waves of economic and social impacts across every continent and throughout every community. Its unprecedented speed, intensity, and uncertainty has created a host of new and complex challenges for wealthy families that are playing out across both financial and family dynamics. There's no doubt it is a financial and business challenge, but it is also a very human one. Families are grappling from how to stay healthy and connected to what good governance looks like in this unprecedented crisis. The decisions that current family leaders and their family offices make in the next year will likely influence the course of their wealth and legacy for generations to come.

To help family office leaders and the families they support see and solve these issues in the most effective ways, we've developed the following discussion questions. Based on Pitcairn's own preparedness and current work advising single family offices, it is designed to help leaders prioritize and address both the financial and logistical considerations, as well as the very human ones.

## KEY PLANNING QUESTIONS BY AREA:

### FAMILY WELL-BEING FOR CLIENTS AND EMPLOYEES

- Are families staying connected and communicating effectively?
- Are there safety protocols in place for medical issues and other emergencies?
- Do all parties have the support they need physically and emotionally?
- Are individuals who are isolated or may be particularly impacted by this crisis getting the support they need?
- Are there steps family office leaders can take to help navigate new challenges of working remotely, schools being closed, changes in support systems, etc.?

### COMMUNICATIONS

- Have you documented a process for firm-wide communications regarding COVID-19 to clients, employees, owners, and board members?
- How have these updates been communicated and how often?
- How are individual employees communicating with clients and family members?





#### STAFFING EFFICIENCIES

- Are employees being utilized to the best of their ability in new working realities?
- How are employees communicating with their teams and supervisors?
- Who is ensuring productivity and accountability?



#### TECHNOLOGY

- Are the necessary employees able to work remotely?
- Do they have access to relevant systems and information?
- How are you handling cybersecurity?
- How can employees get IT help if they need it?



#### INVESTMENT PHILOSOPHY

- How does your overall investment philosophy fit with the current crisis?
- Are you abiding by your investment principles?
- What challenges or opportunities exist in maintaining that investment philosophy?
- What do clients and family members need to know about your philosophy as it relates to these uncertain times?



#### GOVERNANCE

- How is your Board reacting to the evolving crisis?
- Are Board members communicating with management and vice versa?
- How will this crisis impact future plans for the family and the family office?



#### CAPACITY

- Are we equipped to handle all facets of this crisis?
- Are there operational and business continuity plans in place for emergencies?
- Can we leverage partnerships or outside expertise to help navigate this situation?
- Are there additional capabilities we should look to expand as this crisis unfolds?

Ultimately, families and family offices will need to consistently reevaluate their position and the steps they need to take considering this fast-moving crisis. However, there is an opportunity for proactive planning. Multi-generational families are defined by their long-term view and their resilience in the face of adversity. As we look at the overarching financial and family impacts of this crisis, families should search for the silver lining and identify ways to emerge from this crisis stronger than ever.