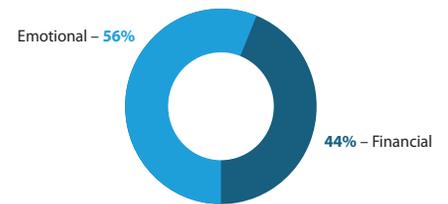


For Wealthy Families, COVID-19 Creates a Combination of Emotional and Financial Challenges

Today's wealthy families feel they are facing the greatest economic and social uncertainty in a generation. Amid the unprecedented challenges, most single family offices (SFOs) are being asked to address the human challenges of serving wealthy families as much as, or more than, the financial uncertainties.

Indeed, more than half (56%) of SFO leaders see COVID-19 as a major emotional challenge compared to 44% who see it as more of a financial challenge, according to a recent survey conducted by Pitcairn.



Pitcairn, a leading family office serving ultra high net worth multi-generational families and SFOs, conducted a pulse check of 32 SFO leaders about the challenges they face from the COVID-19 pandemic related to the families they lead or support.

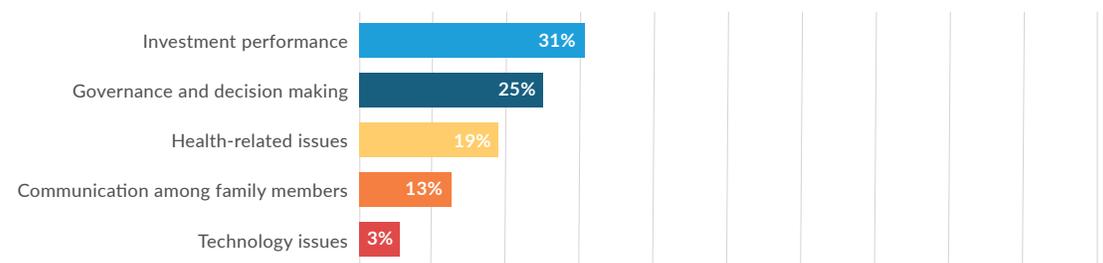
“COVID-19 has clear financial implications for families, but we’re seeing a significant need for help with emotional and family dynamics challenges as well. The emotional side of wealth is inherently complicated, and many single family offices aren’t equipped to handle these issues. The real problem is one can’t effectively address family financial concerns without considering the associated family dynamics. Wealthy families need more balanced support, such as we provide in our holistic Wealth Momentum® model, to navigate both the current crisis and inevitable future challenges of family wealth.”

- Andrew Busser, Pitcairn Managing Director of Strategy

Families See Investment, Governance Challenges in the Months to Come

Investment issues are always important to wealthy families, but the Pitcairn study revealed that major family dynamics issues such as governance and communications, when combined, are now more important than investment performance to most families.

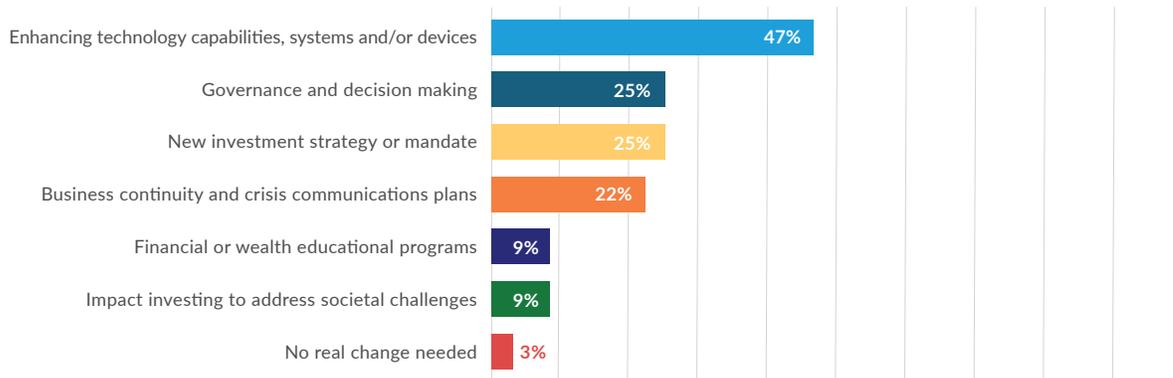
Top Challenges Over the Next 6-12 Months:



COVID-19: A Stress Test for Single Family Office Structure and Capabilities

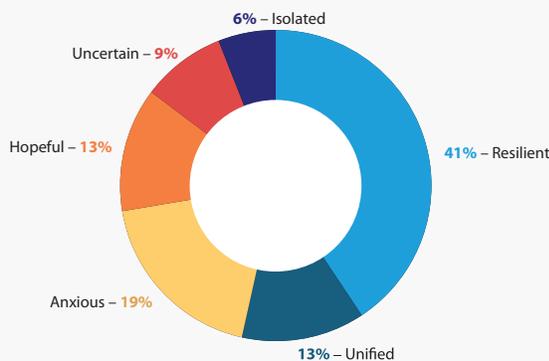
Family offices are often established with a narrow focus on the technical details of managing a family's wealth. As families grow, their needs become more complex and nuanced. This creates natural fractures in family office structures regarding technology, communications, and governance. These fractures are often the root causes for financial challenges as family offices evolve.

According to family office leaders, COVID-19 is accentuating and accelerating these fractures. They selected several key priorities their families will focus on in the wake of the pandemic.



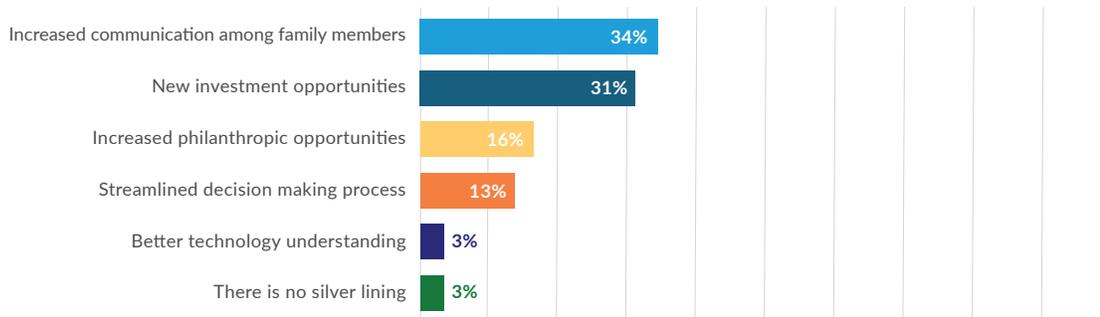
Resilience as a Defining Family Trait

Despite the challenges and uncertainty, SFO leaders have a strong belief in the endurance of families. When asked to describe the current emotional state of their families, more than half said "Resilient" or "Unified."



An Opportunity for the Future

When asked about potential silver linings to emerge from the COVID-19 pandemic, SFO leaders saw opportunity in the future.



"We've seen incredible resilience and determination from the families we serve. Families are supporting each other, and leaders are thinking long-term about succession planning and enhanced roles of the rising generation in the years to come. They're identifying modern solutions and engaging new partners to help them emerge from this crisis stronger than before."

- Andrew Busser, Pitcairn Managing Director of Strategy