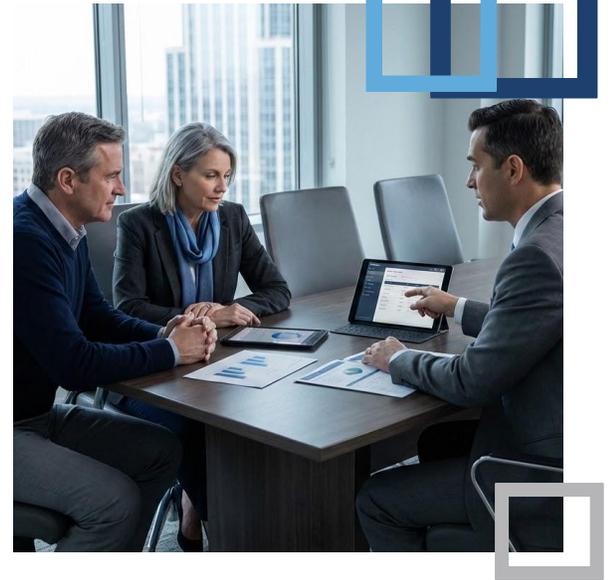




# Benchmarking Wealth: When to Review Your Advisory Team



## Executive Summary

For Ultra-High-Net-Worth (UHNW) families and family offices, the institutional gold standard for comprehensively assessing whether a wealth management team remains the right fit is a three- to five-year cycle.

However, this standard operates within a tiered framework. A best-in-class governance structure does not wait half a decade to identify misalignments; rather, it breaks the evaluation process down into three distinct tiers: the annual review, the strategic three-to-five-year assessment, and event-driven evaluations.

## The 3- to 5-Year Strategic Assessment

This is the standard interval for a comprehensive, top-to-bottom evaluation of the advisory relationship. At this stage, the family is not just looking at investment performance, but asking if the firm's capabilities still align with the family's evolving complexity.

Key actions during this cycle include:

- **Market Benchmarking:** Comparing the current team's fee structure, access to private or alternative investments, and technological infrastructure against top-tier competitors.
- **Service Model Evaluation:** Assessing whether the team is proactively bringing forward advanced tax mitigation strategies, estate planning structures, and philanthropic solutions, rather than just managing liquid assets.
- **Firm Evolution Check:** Analyzing turnover within the wealth management team, the firm's succession plan, and any shifts in the firm's ownership or core business model.
- **RFI/RFP Issuance:** Often, fiduciaries or family office directors will issue a formal Request for Information (RFI) or Request for Proposal (RFP) to test the broader market and validate that the incumbent team remains the best option.

## The Annual Tactical Review

While the three-to-five-year assessment evaluates the relationship's overall viability, an annual review is required to measure execution and mandate compliance.

The focus of the annual review should be:

- **Performance vs. Policy:** Evaluating net-of-fee returns against the specific benchmarks outlined in the family's Investment Policy Statement (IPS).
- **Fee Audit:** Reconciling all stated fees, underlying fund expenses, and hidden costs to ensure they match agreed-upon tiers.
- **Tax Efficiency:** Reviewing the after-tax results of the portfolio, including the execution of tax-loss harvesting and optimal asset location.

## Event-Driven Reassessments

Regardless of the calendar, certain catalysts demand an immediate reassessment of the wealth management team. The following conditions trigger a review:

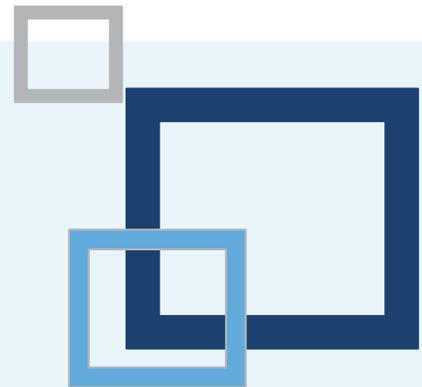
- **Major Liquidity Events:** The sale of a closely held business, requiring a sudden shift from wealth concentration to wealth preservation and complex estate structuring.
- **Generational Transitions:** The passing of a patriarch or matriarch, which often shifts the mandate from aggressive growth or control to income generation, distribution, or next-generation education.
- **Advisory Firm Disruption:** Mergers and acquisitions involving the wealth management firm, or the departure of the specific lead advisor or Chief Investment Officer managing the family's capital.

# Advisory Review Protocol

Review Type	Frequency	Primary Focus
<b>Tactical</b>	Annual	Performance, fees, and tax efficiency.
<b>Strategic</b>	3–5 Years	Market benchmarking, firm stability, and RFI/RFPs.
<b>Event-Driven</b>	As Needed	Mergers, liquidity events, or leadership transitions.



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