



ICAA April 10, 2003

"Investment Management Clients: What They Want, Expect, and Demand"

- Listen and learn about us, and what we need, before you attempt to sell us a product that we may not need.
- Family Offices are relationship oriented and so give us time to learn about you and spend some time learning about us; we will be less likely to terminate you.
- If your organization has not truly made a commitment to the family office industry, devoting the capital and resources necessary to sustain itself for a long ramp up, don't try and sign us up, you and I will regret it.
- Families are small investors compared to institutional investors, and they are taxpayers. Does that fit with your organization's style of investment management and culture?
- No organization does *everything well*, so tell us what you do best and don't try to sell us what you don't do well. Don't try to describe everything you have to sell in the first meeting unless we have asked for that.
- Fees are a part of any decision, so be prepared to describe them in detail and present performance net of fees.

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- We want to spend money for specific expertise – what is yours and how are you different from your peers?
- We prefer regular communication. A written status report with performance results quarterly and an oral presentation once or twice a year with phone calls as necessary.
- Don't wait for us to call to find out that there is a problem or bad news, call us as soon as you know. If not, we will wonder what else you have not told us.
- Stay abreast of the change in our business and our requirements so that you can address any new needs that we may have and make suggestions about new products. If you don't your competition will.
- Let us know of significant changes in your company as soon as possible, not with a mass mailing but a personal phone call.
- If your staff contact at your firm is going to change, call and let us know and make sure that the person taking over has some understanding as to our requirements.