



Contact:
James Kappel
312.461.2478

Contact:
Ruth Easterling
312.327.1215

Family Office Exchange and Harris myCFO™ Announce Results from Study on Managing Risk and Uncertainty

CHICAGO, IL, November 17, 2009 – Family Office Exchange (FOX) and Harris myCFO announced today the results of a six-month study of how wealthy families are changing their approach to risk and risk management based on the lessons of the recent market crisis.

The study, “Managing Threats and Opportunities through Effective Risk Planning,” found that after 15 years of relative prosperity, most wealthy families were unprepared for such a dramatic turn of events. Indeed, many families are still recovering from the market downturn and determining the best actions to manage the events likely to follow, including regulatory and tax changes, realignment of compensation structures across many levels of financial services and even changes in public attitudes toward wealth.

The new study outlines the best strategies and techniques for managing downside risks while emphasizing the importance of capitalizing on new opportunities for wealth enhancement. It also identifies a management process for families that ensures thoughtful deliberation during times of crisis or uncertainty.

Among the study’s findings:

- Families must have the willingness to communicate fears and concerns about the future and an ability to reach consensus on their most critical risks.
- Families should implement a process to continuously scan the environment and surface potential threats as well as wealth enhancement opportunities.
- Family members must recognize that wealth comes from risk-taking and have a clear decision-making process for determining which risks are appropriate for the family.

“With the financial crisis still fresh in the minds of wealth owners, families are motivated to re-evaluate their structures and processes for mitigating downside risk and capturing upside opportunity,” said Sara Hamilton, founder and CEO of Family Office Exchange. “Wealth owners have a better understanding of their own reactions to extreme events and are now ready to make changes that will provide them with consistent decision-making even during times of crisis.”

“Our partnership with Family Office Exchange for this study underscores the importance we place on being a thought leader for clients during periods of economic change,” said Joe Calabrese, president of Harris myCFO, Inc. “Throughout our participation in this research, we have had the opportunity to share many of the risk management processes that are ingrained in our practice, while learning about how others address risk in the financial and other facets of their lives.”

This study is the third publication in a series of FOX Thought Leader Programs, a research initiative that brings together industry experts from a broad range of disciplines for a daylong meeting to discuss and debate new solutions to some of the leading wealth management challenges. This is the second study to specifically examine how families with substantial wealth can effectively identify, prioritize and investigate family risks.

About Family Office Exchange

Family Office Exchange (FOX) is the definitive source of information and best practices associated with the business of managing family wealth. The strength of the FOX network is derived from the collective knowledge and experience of more than 500 FOX members. Since 1989, FOX has made solutions accessible to financial families by fostering dialogue among wealth owners, family office executives and wealth advisors. For more information about FOX, call 44-(0)207-387-5010 in London or 312-327-1200 in Chicago or visit www.familyoffice.com.

About Harris myCFO™

Harris myCFO has a dedicated focus on ultra high net worth individuals and families. It offers its clients an integrated family office solution utilizing services that include investment advisory, income tax planning and compliance, estate planning services, philanthropic advisory, insurance evaluation, financial reporting and expense management. Harris myCFO is a member of the Harris family of wealth management services.

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