

Typical Steps in the Greycourt Advisory Process for Families

STEP 1 Understand the family and the asset base	STEP 2 Design the portfolio	STEP 3 Select traditional and alternative managers	STEP 4 Formalize the investment policies	STEP 5 Implement the decisions	STEP 6 Monitor and report on the portfolio
<ul style="list-style-type: none"> ▶ Family structure ▶ Governance, education ▶ Identify family priorities ▶ Trusts, foundations, etc. ▶ Estate plan ▶ Income needs, tax status ▶ Assess current portfolio structure and managers 	<ul style="list-style-type: none"> ▶ Asset allocation (after tax) ▶ Optimal asset class strategies ▶ Client-imposed constraints ▶ Strategic ranges ▶ Asset location issues 	<ul style="list-style-type: none"> ▶ Best in class ▶ Tax aware ▶ Fee negotiations ▶ Performance benchmarks ▶ Peer group comparisons ▶ Manager guidelines ▶ No conflicts ▶ Custody 	<ul style="list-style-type: none"> ▶ Asset allocation ▶ Rebalancing policy ▶ Performance benchmarks ▶ Duties and responsibilities ▶ Risk controls ▶ Periodic review 	<ul style="list-style-type: none"> ▶ Funding asset classes ▶ Funding managers ▶ Transitioning issues ▶ Tax costs ▶ Administrative support 	<ul style="list-style-type: none"> ▶ Monthly manager "flash" reports ▶ Quarterly reconciled performance reports ▶ Peer group comparisons ▶ Tactical asset allocation ▶ Ongoing communication