

Steps in the Greycourt Advisory Process for Families

STEP 1 Understand the family's situation	STEP 2 Design the portfolio	STEP 3 Manager selection	STEP 4 Formalize the investment policies	STEP 5 Implement the Portfolio	STEP 6 Monitor and report
<ul style="list-style-type: none"> ➤ Family structure ➤ Governance and education ➤ Identify family priorities ➤ Entities (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 comparison ➤ Tactical asset allocation ➤ Ongoing communication