For Immediate Release

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Family Office Firms Win Leadership Awards
Increase in Assets Signals Impressive Growth

Wheaton, Ill., October 20 — Impressive growth in the multifamily office industry continued despite the tumultuous financial climate. Those were among the findings as The Family Wealth Alliance unveiled the results of its 2008 Multifamily Office Study at its MFO/SFO Forum held Oct. 1-2 at The James hotel in Chicago. Awards for leadership and asset growth were presented to several MFO firms. This year's event also included a day and a half of The Alliance's first SFO Forum to mark the launch of its inaugural Single Family Office Study. Notwithstanding continuing challenges such as rising client expectations and an increasing shortage of human capital, the multifamily office space continues to mature and experience steady growth which was corroborated by the 83 firms listed in this year's study that reported total assets of $333.8 billion at year end 2007.

The *Leadership Award for Excellence in Operations* went to Brookfield-WI based Vogel Consulting Group with currently, over $3.5 billion in client assets under advisement. In its fifteen year history, the firm has grown to over 50 employees and a satellite office in Chicago. Vogel aims to expand to more office locations in the Midwest, institute web-based portal communications for clients and a more efficient paper-less administration.

Chicago-based Laird Norton Companies received The *Leadership Award for Excellence in Family Governance* for successfully setting up a family office after selling its largest operating division. After evaluating its options, LNC involved and included its over 300 multi-generational family members to establish a family office focused on making direct private equity investments.

The Alliance awarded *Growth Leadership Awards* in four categories to five MFO firms. For growth over $5 billion, the winner was GenSpring Family Offices whose assets grew by 45.0 percent. Headquartered in New York City, the erstwhile Asset Management Advisors re-branded last year and now has fourteen offices located throughout the country. GenSpring's impressive growth was fueled by acquisitions as well as a significant number of new clients.

The award in the $1billion to $5 billion category went to Boston-based SCS Financial Services with asset growth of 33.4 percent. This organization has expanded its share in the competitive New England market with a robust menu of services and a first-class staff.

Pepper International grew its assets by 150 percent between 2006 and 2007 to win the award in the $500 million to $1 billion category. The New-York city firm serves families around the globe and provides comprehensive, customized family office services, including money management, generational planning, tax planning, philanthropy, and education for all family members.

Two firms whose assets grew by 100 percent, tied for the *Growth Leadership Award* in the under $500 million category: BKD Wealth Advisors of St. Louis, a CPA firm subsidiary with a big geographic footprint and savvy marketing has been expanding at a rapid pace. Atlanta-based Apogee Family Office's rapid expansion and integrated client services approach have helped fuel strong growth in client relationships.

The Alliance's 5th Annual Multifamily Office Study and the MFO Forum were underwritten by HUB International Personal Insurance, State Street Wealth Manager Services and State Street Global Advisors, DWS Investments Deutsche Bank Group, Pershing Advisor Solutions, Grubb & Ellis Realty Investors and TIAA-CREF. Each of these Premier Partner firms contributed to this joint effort, including several white papers which were presented at the MFO Forum and will be available on The Alliance's website.

This year's MFO Study offers an in-depth picture of the still-rapidly growing multifamily office industry, which provides integrated wealth management services to families with a net worth typically in the $30 million to $300 million range. A total of 83 firms participated in this year's study, compared to 80 last year. Total assets under advisement of participating firms were $333.8 billion at the end of 2007. Average client relationship size was $49.0 million. The study participants represent about two-thirds of U.S. based multifamily offices and approximately 90 percent of the industry's assets.

To be included in the Family Wealth Alliance's MFO study, firms had to have a client base consisting primarily of wealthy multigenerational families. They also had to offer an extensive menu of family office services. Additional information about The Alliance and instructions on how to purchase the complete 40-page report as well as reports from previous years can be found on the firm's website: www.FWAlliance.com.

The Alliance's also launched its first-ever Single Family Office Study this year in a ground-breaking effort to research this growing but challenging space. The inaugural study is being underwritten by Premier Partners, HUB International Personal Insurance, State Street Wealth Manager Services and State Street Global Advisors, DWS Investments Deutsche Bank Group as well as four MFO Sponsoring Partner firms: GenSpring Family Offices, Pitcairn, Aspiriant and Vogel Consulting. The study is still open on the firm's website: www.FWAlliance.com.for completion online by single family organizations. Except for aggregated research results, no specific firm names or asset figures will be released in the printed SFO Study report which will be out before year's end.

The Family Wealth Alliance is an independent advocate and objective resource to private families and the firms that serve them. The firm helps private families find best-in-class multifamily offices throughout North America, as well as consults with single family office firms as to their strategic alternatives. The Alliance also formulates standards, conducts, publishes and distributes its research, and serves as advocate for the needs of private families to further the body of knowledge in this nascent field. In 2005, the firm released the first-ever published Multifamily Office Standards. The Family Wealth Alliance is based in Wheaton, Illinois, USA.

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