CHECKLIST

Is your family office minimizing finance and accounting risks?

Today's finance, accounting and compliance landscape is complicated, and not all family offices are prepared to operate at peak effectiveness. Asking yourself a few key questions can help you understand where your family office stands and where there may be opportunities for improvement.

- ☐ Do you have **clear insight** into the family office's assets and where funds are being disbursed to?
- ☐ Do you have **real-time reporting** on financial information, or at least the ability to get up-to-date information quickly?
- ☐ Are you able to **share complete, current financial information** with your personal tax, accounting, estate and other professionals?
- ☐ Does your family office **leverage technology** to keep records, record and report on finances, perform budgeting and forecasting, and keep track of your family's various assets and their values?
- ☐ Has your family office implemented **proper cybersecurity measures**?
- ☐ Does your family office have processes and controls in place to **mitigate theft and fraud**?
- ☐ Are operating procedures, financial information, asset information and other key processes **standardized and documented**?
- ☐ Do you have a **plan in place** in the event of a business disruption, such as another pandemic, a fire or a hurricane?
- ☐ Do you know your family office's **long-term goals** and strategy?
- ☐ Are your **employees qualified** to do the jobs they're in – especially if the job requirements have changed over the years?

If you answered "no" or "not sure" to any of these questions, you may want to consider engaging experienced family office consultants. Kaufman Rossin's family office services and business consulting teams can offer an objective outside perspective and specialized expertise to help improve your family office's operations and give you peace of mind about your family's financial future.

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