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Creating a Private Wealth Office Experience

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Defining Client Wealth



	Name of Tier	Investable Asset Range	Average Investable Assets	Tier Description
Ultra-High-Net-Worth	Ultra-high-wealth market	>\$20m	\$40,109,865	Family-office services
	High-wealth market	\$10m-\$20m	\$13,298,625	Highly customized advice and product set (e.g., custom asset allocation, direct hedge fund investment, private equity, alternatives)
High-Net-Worth	Wealth market	\$5m-\$10m	\$7,026,584	Personalized advice, wealth preservation, estate planning, access to sophisticated products (e.g., direct hedge fund investment, private equity, alternatives)
	Affluent market	\$2m-\$5m	\$2,990,852	Personalized advice, need shifts to preservation, estate planning, increasingly complex product set (e.g., separate accounts, alternatives, private equity)
	Mass-affluent market	\$500K-\$2m	\$983,328	Advice for accumulation/distribution, access to broader product set (e.g., separate accounts, alternatives)
	Middle market	\$100K-\$500K	\$232,179	Standardized advice, some access to alternative asset classes
	Mass market	<\$100K	\$24,858	Guidance, basic product set for accumulation and retirement income
	All Households		\$425,202	Varies by wealth

Sources: Federal Reserve, U.S. Census Bureau, Cerulli Associates

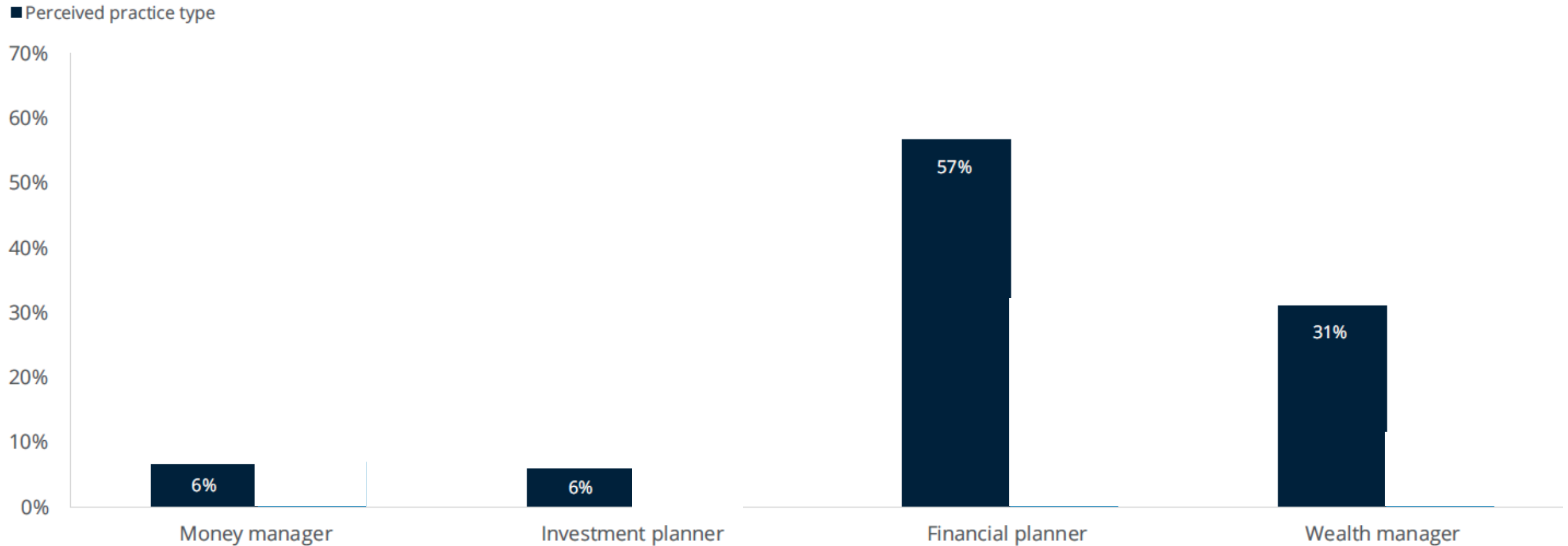
Family Office/Private Wealth Offering



Financial Planning	Strategy Consulting	Governance	Financial Planning
<p>Investment management</p> <ul style="list-style-type: none"> Development of an investment policy Risk evaluation and liquidity needs Asset allocation Management of complex assets Due diligence and screening processes Socially responsible investing 	<p>Advisory services</p> <ul style="list-style-type: none"> Debt management Financing Business development Mergers and acquisitions Private equity/direct investing Implement of private trust company 	<p>Administrative</p> <ul style="list-style-type: none"> General legal, PR, custodial, referral needs Bill pay, expense management, invoicing, taxes Trusts/private trust company/banking/lending Human resources, employee benefits, hiring Technology Medical management 	<p>Risk management</p> <ul style="list-style-type: none"> Analysis and reporting Insurance assessments Evaluation of existing policies and titling Security for clients, data, assets, and property Disaster recovery options Offshore accounts
<p>Philanthropy</p> <ul style="list-style-type: none"> Philanthropic planning/donation strategy Establishment and management of charities Grant-making decisions Due diligence 	<p>Wealth transfer</p> <ul style="list-style-type: none"> Preserve all assets/income sources Administration and settlement Family governance Considering succeeding generations 	<p>Reporting and recordkeeping</p> <ul style="list-style-type: none"> Consolidated reporting and reporting systems Benchmark analysis Tax preparation and reporting Performance reporting 	<p>Compliance and regulatory assistance</p> <ul style="list-style-type: none"> Auditing Corporate/advisory board governance Regulation of investments and external partners Performance monitoring
<p>Life management and budgeting</p> <ul style="list-style-type: none"> Memberships Real estate advisory and management Budget and liquidity needs services Family mission statement Concierge services 	<p>Education</p> <ul style="list-style-type: none"> Family/office meetings Financial literacy Outsourcing educational consultants Organize family retreats Social responsibility 	<p>Succession planning</p> <ul style="list-style-type: none"> Family charters and business mission statement Implement estate transfer Continuous planning and evaluation Anticipate disruptions Construct and re-evaluate boards and functions Knowledge sharing 	<p>Tax and legal advisory</p> <ul style="list-style-type: none"> Employ/consult general counsel and CPA Construct and monitor tax strategy Tax implications of non-investment income Ongoing compliance Concierge services

Sources: Family Office Association, Credit Suisse, University of St. Gallen, EY, Cerulli Associates

Where is your practice today?



Sources: Cerulli Associates, Investment Company Institute, Insured Retirement Institute, VARDS, Strategic Insight/SIMFUND, Investment News, Judy Diamond, Department of Labor, PLANSPONSOR, S&P Capital IQ MMD, Financial Planning, Financial Advisor Magazine, Investment Advisor Magazine, and Cerulli Associates, in partnership with the Investments & Wealth Institute, WealthManagement.com, and the Financial Planning Association® (FPA®) | Analyst Note: Cerulli assesses actual practice type by services offered, assets under management, professional designation, and team-based structure criteria. For perceived practice type, advisors are asked to select among four concise options that best describe the services that they offer. Advisors are then assigned to a perceived practice type based on their most advice-centric selection.

Practice Types – Defined



Practice Type	Definition	Services Offered	AUM per Practice (\$ millions)
Money Manager	Build portfolios of individual securities for clients and focus exclusively on asset management	Build portfolios of individual securities for clients and focus exclusively on asset management	\$309.5
Investment Planner	Emphasize asset management as their primary service and provide modular issue-based planning	Emphasize asset management as their primary service and provide modular issue-based planning	\$213.4
Financial Planner	Develop complete financial plans based on an extensive analysis of their clients' assets and liabilities	Develop complete financial plans based on an extensive analysis of their clients' assets and liabilities	\$185.7
Wealth Manager	Specialize in comprehensive wealth management and transfer issues, including stock option planning, executive compensation, complex trust and estate planning, and charitable giving	Complete range of planning services; emphasis on complex estate, charitable giving, and business planning	\$841.2

Sources: Cerulli Associates, Investment Company Institute, Insured Retirement Institute, VARDS, Strategic Insight/SIMFUND, Investment News, Judy Diamond, Department of Labor, PLANSPONSOR, S&P Capital IQ MMD, Financial Planning, Financial Advisor Magazine, Investment Advisor Magazine, and Cerulli Associates, in partnership with the Investments & Wealth Institute, WealthManagement.com, and the Financial Planning Association® (FPA®)

Credentials Overview



Licenses and Designations	Wealth Manager	All Advisors	Delta
FINRA Series 65/66	85%	84%	1%
FINRA Series 7	77%	80%	-3%
Insurance license (state)	64%	64%	0%
CFP	88%	36%	52%
FINRA Series 6	21%	28%	-7%
FINRA Principal license (e.g., 24, 26)	37%	24%	13%
MBA	53%	22%	31%
CFA	34%	11%	23%
CPA	21%	10%	11%
CIMA	37%	10%	27%
ChFC	19%	9%	10%
AIF	17%	8%	9%
CLU	11%	7%	4%
JD	15%	5%	10%
CPWA	31%	5%	26%
RMA	3%	3%	0%

Sources: Cerulli Associates, in partnership with the Investments & Wealth Institute and the Financial Planning Association® (FPA®)

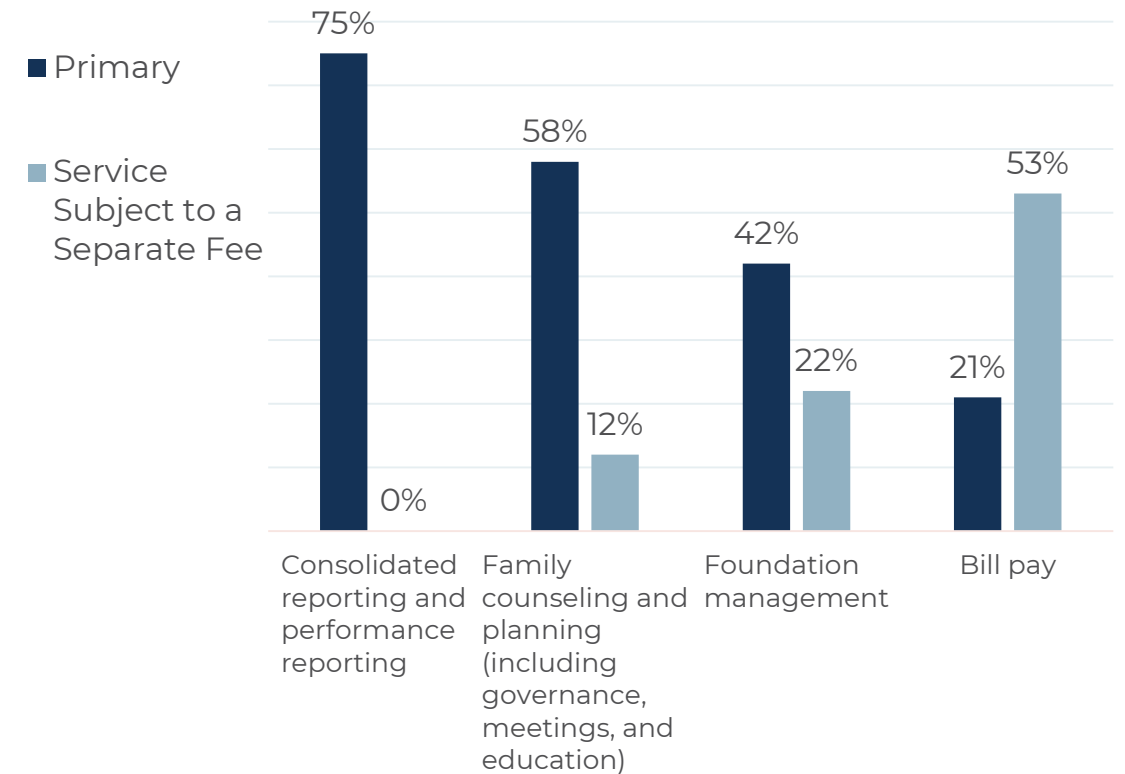
How do your services compare?



Financial Planning Services	Wealth Manager	All Advisors
Retirement income planning	95%	88%
Retirement accumulation planning	91%	85%
Education funding	86%	65%
Insurance (e.g., life, health, disability)	78%	64%
Cash management or budgeting	80%	55%
Intergenerational planning	82%	42%
Elder care planning	53%	36%

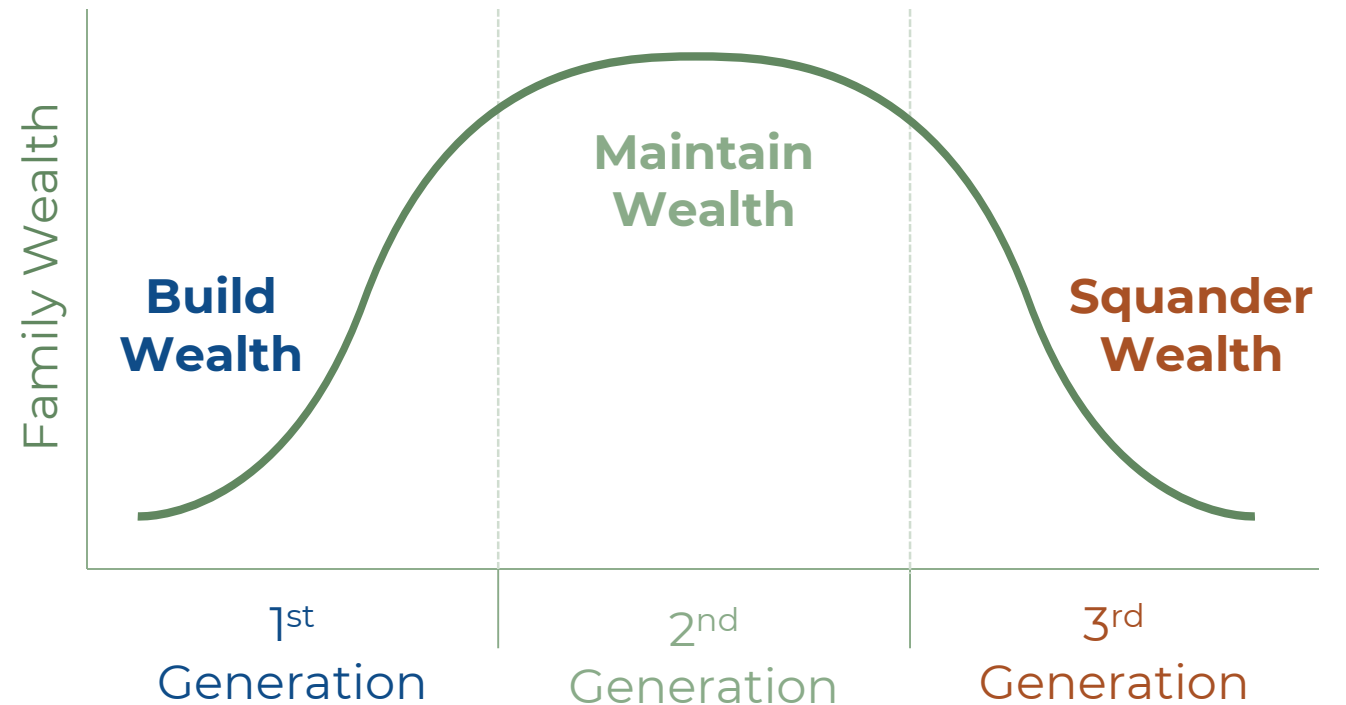
Advanced Planning Services	Wealth Manager	All Advisors
Estate planning	86%	55%
Tax planning	72%	49%
Charitable planning	91%	47%
Business planning (e.g., continuance, financing, transition planning)	63%	38%
Trust services	59%	31%
Private banking	32%	18%
Evaluating third-party lending products	36%	14%
Concierge and lifestyle services	34%	13%

Family Office Services



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70%
of family wealth is
lost inside of three
generations



Failure occurs for three primary reasons

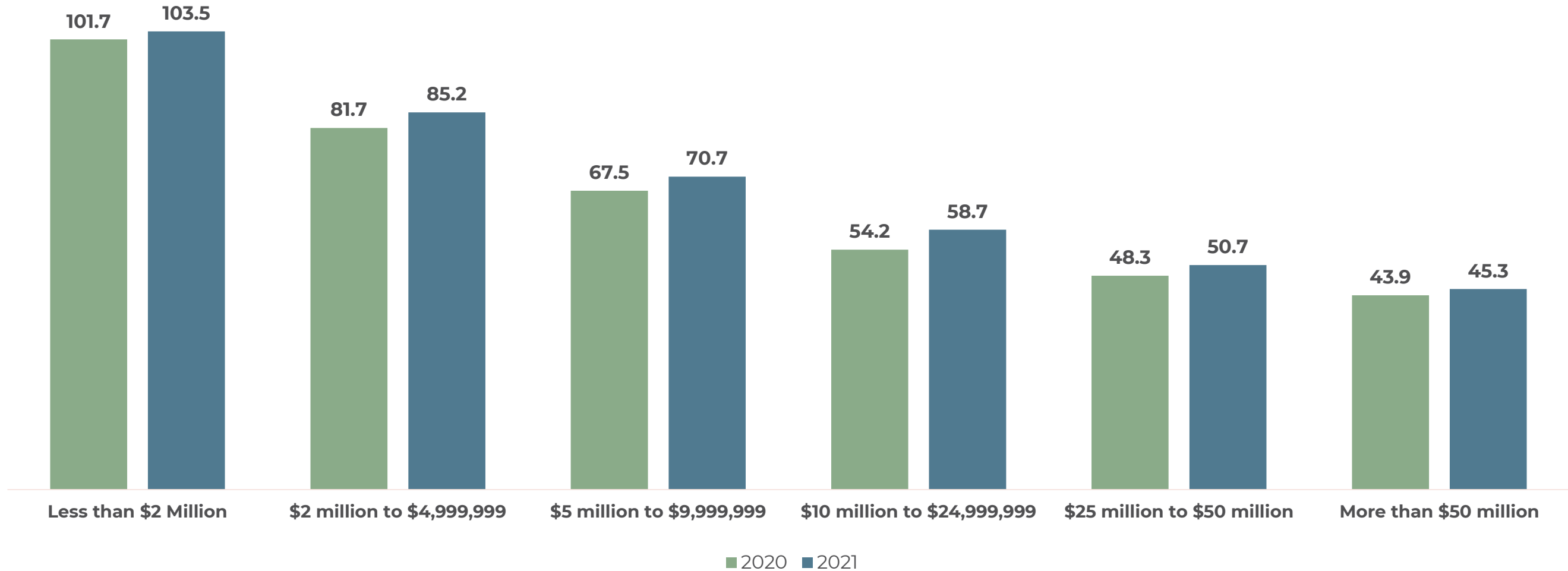
60% Trust & Communication

25% Heir Preparedness

10% Mission & Values



Reported Advisor Fee Schedules



Source: Cerulli Associates

PEER SHARING

30 Minutes



IMPORTANT INFORMATION

This is for informational purposes only, is not a solicitation, and should not be considered investment, legal, or tax advice. The information has been drawn from sources believed to be reliable, but its accuracy is not guaranteed, and is subject to change.

Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results.

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