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## Generations Fall 2023 - Day Pitney Hosts Online Reputation Experts

There are many sayings about the value of a good name. The Book of Proverbs tells us that "a good name is to be esteemed better than silver or gold." Similarly, the Roman writer Syrus counseled that a "good reputation is more valuable than money." Even today, TV personality and Instagram star Giuliana Rancic has noted that "there really is nothing as powerful as a good reputation."

Words of wisdom on this point are easy to come by and have been for millennia. Given this history and its persistent presence in the guidance of many of our greatest thinkers, one could reasonably expect that it would be top of mind for individuals and families of wealth (and their legal counsel). However, concerns about one's good name too often get lost in less-abstract material tasks, whether it be next year's taxes, the purchase of a new home or a family office's latest investment opportunity.

At Day Pitney's most recent Palm Beach Family Office Forum, held at the Eau Hotel and Resort in May 2023, the firm sought to highlight the importance of a good reputation for families and individuals of wealth by hosting two of the country's leading online reputation management experts. In a panel session hosted by William Roberts, co-chair of the firm's Data Privacy, Protection, and Litigation Practice Group, Ziv Navoth and Chris Padilla of the online reputation protection firm Legendary addressed the present (and increasing) risks to the good names of families and offered strategies to safeguard against what Ziv described as a reputational "hatchet job."

Early in the session, Ziv helped frame the issue for the audience by stating that "you reach a certain age where you get your financials in order, you know where your money is, you know where you're investing it, you know what your stock portfolio and other assets look like ... what about your reputation?" Chris then got the audience thinking about how families should view reputation in the modern online age. He noted that reputation exists and can be created or destroyed in many forms—Wikipedia pages about a family member, online Google search results, Reddit threads, blogs, social media posts and more. All this constitutes what Ziv calls your "reputation portfolio."

We trust that readers of this newsletter are readily able to view their financial portfolio, or at least much of it, by simply opening a mobile app or logging into their adviser's online portal. But what about one's "reputation portfolio"? Chris explained that Legendary performs a family reputation "audit" in which Legendary will "check out their names, family names, business names, if they have philanthropic efforts" and whatever else might be associated with family members online. Using this, Chris described how Legendary creates a score that then helps families understand their online reputation and develop a strategy in response to that score.

Chris and Ziv closed the session by discussing various proactive and reactive approaches families may take in response to their reputation score. The first of these approaches is to build and nurture what Legendary refers to as "reputational resiliency," which is the concept of fortifying one's online reputation such that it can successfully withstand negative press,

claims or accusations. Legendary may build such resilience by, for example, creating and sharing positive stories or messages about a family, increasing exposure to good-news articles, and highlighting achievements. Chris then discussed the use of "social listening tools" to monitor threats to online reputation, the emergent nature of negative online chatter or the development of harmful online narratives.

The session ended with a discussion of what happens to families that don't understand or manage their reputation—the rapid response to negative attention discovered only after it has gone viral. In response to such crises, Ziv and Chris discussed how they collaborate with legal counsel to move quickly to identify the reputational threats, crowd out the negative attention with positive stories, and use technology and legal tools to stop the spread of malicious and inaccurate materials about a family or its individual members.

Ziv also offered some advice for families considering investing in their reputation: "It is and can be difficult and delicate, but I think you have to start from gaining a mutual understanding that this is not just about protecting the family's legacy and the values that it stood for but [also] protecting the future, especially with families where there is an ongoing business."

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