

Services & Industries

Family Office

OVERVIEW

Family offices are privately owned entities established by affluent families to manage their wealth, plan for their families' financial future, engage in investment opportunities and provide other services to family members. Family offices can be formally structured or operated informally. In recent years, families of wealth have come to realize the many benefits of establishing a structured family office, including enhanced control, privacy and customization of their asset allocation, wealth and risk management, and an overall legacy plan.

Day Pitney routinely represents family offices, with a focus on single-family offices (SFOs), and their executives and family principals in a wide variety of complex matters. Our family office clients, which are based in the United States and abroad, have significant investable assets spread globally across numerous asset classes.

Our Family Office team includes experienced attorneys from multidisciplinary practices who serve the many needs of family offices. We are well versed in handling issues such as formation and structuring of SFOs (and their subsidiaries and affiliates), sophisticated tax planning, wealth transfer strategies, liability mitigation, risk management, and highly customized structuring of investments throughout the capital structure and across the alternative asset landscape.

Day Pitney brings to our family office clients the same skills and marketplace intelligence used to negotiate and structure our institutional investor clients' allocations to hedge, private equity and real estate funds. We also have significant experience in aircraft financing and private air charter fractional ownership programs, fine art financing, and wine investing.

Our services to family offices span a number of areas, including:

- **Corporate and M&A** – Regularly counsel clients in connection with establishing U.S. business operations and business partnerships; company asset sales, acquisitions and financings, including debt and equity investments in portfolio companies; and advice with portfolio company initial public offerings (IPOs) and related stock sales.
- **Private Equity, Hedge and Real Estate Funds** – Have extensive experience with client allocations to third-party fund managers, including performing manager due diligence; negotiating and preparing side letters; negotiating prime brokerage agreements and

International Swaps and Derivatives Association (ISDA) and futures account agreements; and negotiating and documenting separately managed accounts, single-investor funds and special classes of funds.

- **Trust and Estate Planning** – Assist clients, with the strong backing of our renowned Private Client department, in all trust- and estate-related matters, including domestic and international trust and estate planning; advice on setting up not-for-profit organizations/foundations created by individuals, families or their companies; and advice on large charitable donations/legacies, gifts and other tax-exempt transactions.
- **Tax** – Offer clients state, federal and international tax counsel, including providing advice regarding Foreign Account Tax Compliance Act (FACTA) and U.S. disclosure requirements, tax optimization, and asset protection structuring for family offices.
- **Residential and Commercial Real Estate** – Represent clients in all real estate-related purchases, sales, leases and other agreements; development projects; and property improvement third-party contracts.
- **Regulatory and Compliance** – Advise clients on regulatory matters, including Securities and Exchange Commission (SEC), Commodity Futures Trading Commission, and state registration, deregistration and reporting requirements and exemptions; provide regulatory advice regarding interest rate and currency swaps and various hedging transactions; and prepare and file ownership reports, including Forms 3, 4 and 5 and Schedules 13D and 13G, under the Exchange Act.
- **Finance/Lending** – Represent clients in the negotiation of credit facilities secured by artwork, aircraft, private fund interests and other alternative assets.
- **Employment and Employee Benefits** – Assist clients with all their employment and employee benefits needs, including drafting employment and equity incentive agreements (as well as separation agreements) for senior managers and their portfolio companies; equity ownership buyouts; and for-cause and good-reason terminations.
- **Litigation and Dispute Resolution** – Represent clients, as plaintiffs and defendants, in personal and business litigation, including partnership disputes, tax and real estate controversies, contractual disagreements, and intellectual property issues.

RECOGNITION*

Named "Best Law Firm – Estates and Trusts" by *Private Asset Management*, 2024



Recognized with "Cyber Security" Award by *Family Wealth Report*, 2023

Named "Law Firm of the Year," in the "Best Law Firms" Trusts and Estates Law category by *U.S. News & World Report* and *Best Lawyers®*, 2021

Named a Finalist for "Legal Team of the Year," by *Family Wealth Report*, 2021

Shortlisted for "Best Law Firm - Estates and Trusts" by *Private Asset Management Awards*, 2021

Shortlisted for "USA Private Client Team of the Year – East Coast," by *Chambers HNW* (Chambers & Partners), 2020

Chambers Shortlisted High Net Worth Awards

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Named "Best Law Firm – Estates and Trusts" by *Private Asset Management*, 2020

2020 PAM Award

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Shortlisted for "Legal Team of the Year," by *Family Wealth Report*, 2019

Family Wealth Report Awards 2019 Shortlisted

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Named "Law Firm of the Year" by *Family Wealth Report*, 2017

Winner Family Wealth Report Awards 2017

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Finalist in "Accounting, CPA or Law Firms Serving Family Offices" category for Family Wealth Alliance Best in the Industry Awards, 2018

The Family Wealth Alliance

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Shortlisted in two categories, "Best Private Client Law Firm" and "Best Trusts and Estates Division," by Private Asset Management (PAM), 2018

Private Asset Management Awards 2018 Shortlisted

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Shortlisted in two categories, "Legal Team of the Year" and "Family Wealth Counseling," by *Family Wealth Report*, 2018

Family Wealth Report New York Awards 2018 Shortlisted

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Named a Family Office "Industry Awards" Finalist by *Wealth Management*

WealthManagement.com 2017

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Ranked as "Highly Commended" in categories for "Best Private Client Law Firm" by Private Asset Management (PAM), 2017, 2019

Private Asset Management Awards - Highly Commended - 2017

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Shortlisted for "Law Firm of the Year" by *Family Wealth Report*, 2016

Shortlisted Family Wealth Report 2016

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Ranked Nationwide, and Band 1 in Private Wealth Law, CT and MA, by *Chambers HNW* (Chambers & Partners), 2016-2020

Ranked Band 1 in Wealth Management, Nationwide, by *Chambers USA* (Chambers & Partners), 2010-2016

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**No aspect of these advertisements has been approved by the Supreme Court of New Jersey. See [Awards Methodology](#).*

AFFILIATIONS

Family Office Association, Resource Council Member

[Family Office Association Member](#)

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EXPERIENCE

- Represented an international family in establishment of a New York-based family office with initial investible assets exceeding \$400 million, including assisting with tax optimization and asset protection structuring; key employee compensation arrangements; and ongoing tax, trust and estate, and transactional support. Their investments include direct real estate, venture capital, private equity and third-party managed private funds.
- Represented an international family with a U.S.-based family office with investible assets exceeding \$1 billion and assisted with several transactions, including:
 - \$50 million investment in an offshore real estate fund of which the family office also co-owned the general partner;
 - \$20 million co-investment in a U.S. leveraged buyout transaction;
 - \$35 million investment in a hedge fund manager;
 - \$60 million art-based credit facility with a large U.S. bank;
 - \$65 million managed account with a hedge fund manager; and

- proposed \$100 million direct investment in a U.S. insurance holding company.
- Represented a Connecticut-based multibillion-dollar SFO in a comprehensive analysis of its compliance with the SEC's "Family Office Exemption " (Advisers Act Rule 202(a)(11)(G)-1); drafted, developed and implemented a formal compliance program, including producing a robust compliance manual and training employees about new insider trading rules.
- Represented an internal hedge fund of a large family office, assisting with regulatory compliance relating to its active public markets trading, including use of expert networks, regulatory filings, information barriers and a code-of-ethics program.
- Represented high net worth individuals with investments in and redemptions from private equity funds, hedge funds, real estate funds, venture funds and fund of funds, including doing due diligence, offering documentation review and negotiation and drafting of side letters, and negotiating and documenting managed accounts and special classes of fund interests.
- Represented high net worth individuals and SFOs in private ventures, including investments in a minor league AAA baseball team, vineyards and farms in California, film projects, and restaurant ventures.
- Represented an SFO with a \$100 million commitment to an endowment-strategy fund.
- Represented an SFO in connection with the formation of a \$20 million venture capital investment company.
- Represented an international family office as a sponsor with the IPO of one its portfolio companies that operates a specialty refining and pipeline fuel-distribution business.

INSIGHTS

"2024 Family Wealth Advisors Interchange," Raymond James

March 21, 2024

Day Pitney Corporate department chair R. Scott Beach and Boca Raton Trusts and Estates Partner Jim Ballerano presented at the "2024 Family Wealth Advisors Interchange," sponsored by Raymond James on March 21 in St. Petersburg, Florida.

Generations Fall 2023 - Day Pitney Hosts Discussion on Emerging Opportunities with Distressed Real Estate

November 30, 2023

Day Pitney Generations Newsletter

Generations Fall 2023 - Massachusetts Releases Millionaires Tax Guidance

November 30, 2023

Day Pitney Generations Newsletter

Generations Fall 2023 - Corporate Transparency Act Becomes Effective on January 1

November 30, 2023

Day Pitney Generations Newsletter

Generations Fall 2023 - Day Pitney Hosts Online Reputation Experts

November 30, 2023

Day Pitney Generations Newsletter

NEWS

Day Pitney Widely Recognized by Daily Business Review at the Florida Legal Awards

April 5, 2024

Day Pitney Press Release

Lifetime Achievement: James A. Ballerano Jr.

March 11, 2024

Day Pitney Trusts and Estates Partner James A. Ballerano was featured in a *Daily Business Review* Q&A about his most significant career accomplishments.

Day Pitney Named Finalist in Three Categories for Family Wealth Report Awards

February 20, 2024

Day Pitney Press Release

Day Pitney Secures "Best Law Firm – Estates and Trusts" Award at the Private Asset Management (PAM) Awards 2024

February 13, 2024

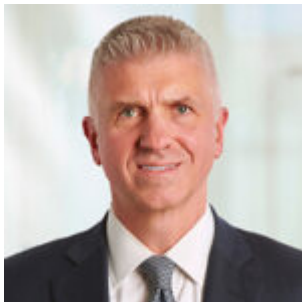
Day Pitney Press Release

Three Day Pitney Partners Named by Daily Business Review as 2024 Florida Legal Awards Honorees

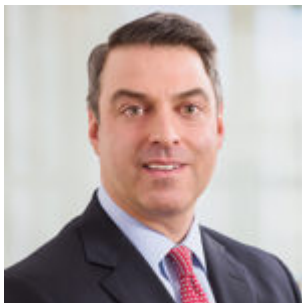
February 2, 2024

Day Pitney is proud to announce that three of the firm's South Florida-based partners have been recognized for the Florida Legal Awards from the *Daily Business Review*.

CONTACTS



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