2018 Account Planning
RM contribution

Relationship Name: Third Lake Capital
Banker Team: Stewart Oldfield
GCIS Number: 00000490359
Relationship Team:

ISG: Andrew King
DPM: Paul Bartilucci
KCP: Matt Glassman
Lending: Laura Farischon
Trust/Custody:
WPS: Sam Petrucci
Deposits: Charlie Burrows
Other:

Client Profile
Third Lake Capital (TLC) is a single family office that exclusively manages the capital of the family of Ronald Wanek (Forbes 400 family), founder of Ashley Furniture. Established in 2013, TLC is an investment firm primarily focused on the following investment activities:
Traditional private equity investments
Direct real estate investments
Selectively investing with established third-party managers including private equity funds, private debt funds and hedge funds
This relationship was brought to Deutsche Bank by former banker Paul Morris in October 2014 and managed by Stewart Oldfield thereafter. There is weekly contact with the family office. DB currently holds over $80mn in AUMs for the Wanek family's wealth. This includes trust deposit accounts, CD's, DB AG accounts, and personal joint accounts. Aside from DB, the family has banking relationships at Goldman Sachs and TD Ameritrade. Current contacts for this relationship are:
Ken Jones – CEO
Paul Watson – CIO
Robert Forsythe – VP Investments, grandson of Ron Wanek
Ashley Furniture is the world's largest furniture manufacturer and retailer headquartered in Arcadia, WI. The company is owned by father and son team Ron and Todd Wanek. Ashley Furniture manufactures and distributes home furniture products throughout the world through two distribution channels: independent furniture dealers and more than 500 Ashley Furniture HomeStore retail stores which are independently owned and operated by licensees in the US, Canada, Mexico, Central America, and Japan.
Family net worth is estimated at $10bn, most of which is Ashley.
Opportunities and Challenges
Third Lake is a relatively new family office and our relationship has grown steadily as they have grown.
The family office initially focused on making direct private investments,

but that has changed and they are focused on building a more diversified portfolio with more external management

The family has started to increase the annual distributions they take from Ashley, so their investing has ramped up. They have focused on a lot of real estate and structured finance funds. They understand consumer risk quite well and like yield. We show them all ISG fund offerings and expect to focus on Harvest in Q1. They were very interested in Virage, but our mandate there fell apart.

They are also highly underexposed to public equities and looking to catch up. However, there is a debate between the family office and the family about how much risk is appropriate to take in this area. We have agreed to discuss DPM as a potential solution early this year.

On the lending side, we occasionally get the opportunity to look at commercial mortgages via the investment bank. They also own a consumer finance business that is growing quickly and will need a conduit line or other structured credit solution.

The two main challenges to doing more business are competition and complexity. The family office is extremely well connected and increasingly well banked. Despite the sophistication of the family office, however, the family tends to shy away from complex investments and often has unrealistic expectations about the amount of risk they need to take to earn a return they like.

Confidential

Confidential