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<http://www.bloomberg.com/news/2014-05-28/family-offices-team-up-taking-page-from-private-equity.html>

The deal illustrates a recent trend among family offices, the little-known money managers that run the fortunes of the world's richest individuals including computer maker [Michael Dell](#) and [Microsoft Corp. \(MSFT\)](#) co-founder Bill Gates, to team up with likeminded peers for direct investments in companies. They're trading in some of their traditional secrecy, pooling assets and knowledge to make venture capital and private-equity deals much like buyout firms do in so-called club deals, while circumventing the fees charged by those firms.