

## Statement of Work

This Statement of Work (this SOW), which is effective as of \_\_\_\_\_ is made by Ernst & Young LLP (we or EY) and [Insert legal name of entity for which services will be performed under this specific SOW; for individuals, include names of both spouses, if applicable] on behalf of itself and its affiliated entities listed in Appendix [XX] ] ([collectively, ] you or Client), under the Agreement, dated [DATE] (the Agreement), between EY and [Insert legal name of entity that executed the original letter]

Except as otherwise set forth in this SOW, this SOW incorporates by reference, and is deemed to be a part of, the Agreement. The additional terms and conditions of this SOW apply only to the Advisory Services covered by this SOW and not to services covered by any other SOW under the Agreement. Capitalized terms used, but not otherwise defined, in this SOW have the same meanings in the Agreement, and references in the Agreement to “you” or “Client” refer to you.

### Scope of services

We will provide the following Family Office Advisory Services to you:

### Leading practice review

We will review the [Name of family office (NAME)] and compare its practices to the leading practices of family offices the following areas:

- a. Operating strategy and processes
- b. Organization and management structure
- c. Alignment of talent and other resources
- d. Functional processes and controls
- e. Family governance
- f. Risk management

The project will be delivered through three phases: (1) Assess and understand; (2) Design; and (3) Implementation]. The details of each phase are outlined below and in our project plan in Attachment [XX].

### Phase I – Assess and understand

1. **Information gathering** – We will gather and review information about the current operations and processes of the [Insert name] by:
  - a. Reviewing legal and other documents outlined in Appendix #2

- b. Interviewing family office staff, outside advisors and key family members
- c. Observing current operations and related controls
- d. Reviewing existing technology and systems

2. **Assessment** – We will summarize our understanding of the current governance and operations of the family and family office. This “baseline” may include memorandums, outlines, diagrams and system maps.

Once we have confirmed our initial understanding with you via phone or in person, we will analyze your current state compared to leading family offices and provide you with a leading practices summary report, a risk scorecard and high-level recommendations based on scorecard findings.

3. **In-person meeting** – We will meet with management in a [three to four-hour] working session to prioritize the recommendations based on their effects on the organization and their cost and difficulty to implement. Following the meeting, we will summarize our findings and recommendations in detail, and propose an implementation roadmap or recommendation to develop alternatives.

### **Phase II – Design**

Based on the Phase I results, we will work with you to determine how to align the practices of your family office more closely with those of leading family offices. We will determine the scope and fees for Phase II at the end of Phase I.

### **Phase III - Implementation**

After Phase II, we will meet with you to discuss a project plan design and timeline for implementing the recommendations from Phases I and II. We will determine the scope and fees for Phase III at the end of Phase I or Phase II, as applicable.

### **Fees**

We estimate the fees for performing these services to be \$XX to \$XX based on the time that our professionals spend performing them, billed at the standard hourly rate for each such individual, as adjusted annually while the Services under this SOW are being performed.]

You shall also pay any potential value-added taxes (VAT), sales taxes, and other indirect taxes incurred in connection with the delivery of the Services, including any such taxes and related administrative costs that result from billing arrangements specifically requested by you.

We will bill you for our fees, expenses, and applicable taxes or other charges, if any, on a monthly basis. Payment is due upon receipt of our invoice.

### **Limitations on scope**

We will not identify, address or correct any errors or defects in your computer systems, other devices or components thereof (“Systems”), whether or not due to imprecise or ambiguous entry, storage, interpretation or processing or reporting of data. We will not be responsible for any defect or problem arising out of or related to data processing in any Systems.

### **Your obligations**

We draw your attention to the reservations set out in paragraph 5 of the General Terms and Conditions of the Agreement, as well as your management responsibilities under paragraph 6, and your representation, as of the date hereof, under paragraph 26 thereof. You have obtained the prior approval of your Audit Committee for these Services, as applicable.

You will not, and you will not permit others to, quote or refer to any Reports, any portion, summary or abstract thereof, or to EY or any other EY Firm, in any document filed or distributed in connection with (i) a purchase or sale of securities to which the United States or state securities laws (“Securities Laws”) are applicable, or (ii) periodic reporting obligations under Securities Laws. You will not contend that any provisions of Securities Laws could invalidate any provision of this SOW.

### **Additional terms and conditions**

The Services are advisory in nature and do not contemplate the provision of (i) tax advice, (ii) legal services, or (iii) attestation or agreed-upon procedures services. EY will not render an assurance report or assurance opinion under the Agreement, nor will the Services constitute an audit, review, examination, or other form of attestation as those terms are defined by the American Institute of Certified Public Accountants. We will not conduct a review to detect fraud or illegal acts

In addition to the disclosures permitted by paragraph 12 of the General Terms and Conditions, you may disclose a Report (or any portion or summary of a Report) or refer to us or to any other EY Firm in connection with the Services to the owners of Client, the family members to which Client provides family office services and entities owned by Client.

Notwithstanding the foregoing, any claims related to the Reports or the Services may only be brought by Client subject to the terms of this SOW and the Agreement and no claims may be brought by such owners, family member or other entities that receive copies of our Reports

Notwithstanding anything to the contrary in the Agreement or this SOW, we do not assume any responsibility for any third-party products, programs or services, their performance or compliance with your specifications or otherwise.

We will base any comments or recommendations as to the functional or technical capabilities of any products in use or being considered by you solely on information provided by your vendors, directly or through you. We are not responsible for the completeness or accuracy of any such information or for confirming any of it.

Where our written consent under the Agreement is required for you to disclose to a third party any of our Reports (other than Tax Advice), we will also require that third party to execute a letter substantially in the form of Appendix A to this SOW.

The Services may involve our review of, or advice relating to, agreements to which you are a party with, or products produced by, a third party (an "EY Client") for which EY (or another EY Firm) performs, or has performed, services unrelated to the agreements or products. On behalf of yourself and your affiliates, you acknowledge and consent to our performance of such services for any EY Client, and agree that neither you nor your affiliates will make a claim that these circumstances present a conflict of interest, real or perceived, for us or any other EY Firm. If, however, our services for an EY Client directly relate or related to the agreements or products, we will seek the consent of both you and the EY Client to the continued performance of the Services. In any event, we confirm that, except as you and the EY Client otherwise agree in writing, your respective confidential or privileged information will remain confidential to that client in accordance with applicable professional standards.

In performing the services, we will not take any action that we reasonably believe could impair our independence with respect to any of our audit clients or those of other EY Firms. For example, we will not instruct, supervise or contract with an entity, without having first determined that such action would not impair our independence.

To facilitate performance of the Services, we may (and may, subject to additional terms and conditions, including license agreements, permit your authorized representatives to) use certain software and tools that allow us to collaborate with you electronically, including Ernst & Young *eRoom* (collectively, "Collaboration Tools"). You shall not, and shall not permit third parties to, copy or modify any Collaboration Tools, or decompile, reverse engineer, or in any way derive any source code from, or create any derivative work of, any Collaboration Tools. COLLABORATION TOOLS ARE PROVIDED "AS IS," AND NONE OF EY OR ANY OTHER PARTY INVOLVED IN THE CREATION, PRODUCTION OR DELIVERY OF ANY COLLABORATION TOOL MAKES ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO ANY COLLABORATION TOOL, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE, NON-INFRINGEMENT, TITLE, OR

ANY WARRANTY THAT THE OPERATION OF ANY COLLABORATION TOOL WILL BE UNINTERRUPTED, ERROR FREE OR THAT IT WILL BE COMPATIBLE WITH ANY OF YOUR HARDWARE OR SOFTWARE. EY WILL NOT SUPPORT, MAINTAIN OR UPGRADE ANY COLLABORATION TOOL. YOU ASSUME SOLE RESPONSIBILITY FOR THE USE OF ANY COLLABORATION TOOL AND THE RESULTS THEREOF. Your use of Collaboration Tools (or use on your behalf) is not a substitute for any documentation or system of records you must create or maintain pursuant to law, including, without limitation, Internal Revenue Code Section 6001. You alone are responsible for maintaining separate copies of any documentation you input into any Collaboration Tool.

**Contacts**

You have identified [redacted] as your contact with whom we should communicate about these Services. Your contact at EY for these Services will be [redacted].

Thanks again for your selection of our firm.

DRAFT

[Legal name of Client] [redacted], on behalf of itself and its affiliates listed in Appendix [redacted]

By: \_\_\_\_\_  
[Name]  
[Title]

Date: \_\_\_\_\_

**OR:**

By: \_\_\_\_\_  
[Name of Individual Client (include both spouses if applicable)]

Appendix A  
Form of Access Letter

[Letterhead of EY]

[Addressee (e.g., third party seeking access to EY Report)]  
[Street Address]  
[City, State Zip]

[Month XX, 20XX]

Dear [ ]:

[Client] (the "Client") has informed Ernst & Young LLP ("EY") that it wishes to disclose to [party seeking access] (the "Recipient") EY's [describe report(s)], dated [ ], relating to [describe subject] (the "Report(s)"). EY has not placed any limitations on the Client's ability to disclose any contents of the Report relating to the tax aspects or structure of any transaction proposed by the Client.

EY performed services only for the Client. EY did not undertake the services on behalf of, or to serve the needs of, the Recipient or any other third party. As part of such services, EY did not audit the Client's financial statements, subsequent to the date(s) of the Report(s).

EY prepared the Report(s) solely for the Client. The Report(s) address[es] only the issues identified by the Client, and [is/are] based solely on information obtained by EY using the procedures specified by the Client or otherwise provided by or on behalf of the Client. The Report(s) [is/are] subject to many limitations and [do/does] not provide any form of assurance with respect to any of the information referred to therein. The Recipient understands and accepts the scope and limitations of the Report(s).

Except (1) where compelled by legal process (of which the Recipient will immediately notify EY and tender to EY, if it so elects, the defense thereof), (2) with respect to any contents of the Report relating to the tax treatment and tax structure of the proposed transaction (including any facts that may be relevant to understanding the proposed tax treatment of the proposed transaction), or (3) with EY's prior written consent, the Recipient will not, circulate, quote, disclose or distribute any of the Report(s) or any information contained therein, or any summary or abstract thereof, or make any reference thereto or to EY, to anyone other than the Recipient's directors, officers or employees or legal advisors who, in each case, need to know its contents in order to [ ], and who have agreed to be bound by the terms and conditions of this agreement to the same extent as the Recipient.

The Recipient further agrees that it will not, and will not permit others to, quote or refer to the Report, any portion, summary or abstract thereof, or to EY, in any document filed or distributed in connection with (a) a purchase or sale of securities to which the United States or state securities laws ("Securities

Laws”) are applicable or (b) periodic reporting obligations under Securities Laws. The Recipient will not contend that any provisions of Securities Laws could invalidate any provision of this agreement.

In further consideration of EY allowing the Recipient access to the Report(s) and the information contained therein, the Recipient agrees that:

1. It does not acquire any rights against EY, and EY does not assume any duties or obligations to the Recipient or otherwise, as a result of such access.
2. It will not rely on the Report(s) or any portion thereof and will make no claim that it has done so.
3. It will make no claim against EY, its partners, employees or affiliates, or other members of the global Ernst & Young network (collectively, the “EY Parties” that relates in any way to the Report(s), any information contained therein, or the Recipient’s access to the Report(s).
4. To the fullest extent permitted by applicable law, it will indemnify, defend and hold harmless the EY Parties from and against any claim or expense, including reasonable attorneys’ fees, suffered or incurred by any EY Party relating to any breach by the Recipient of any of its representations or agreements contained herein or the use or disclosure of the Report(s) or any portion thereof by anyone who received it directly or indirectly from or at the request of the Recipient.

Very truly yours,

Ernst & Young LLP [replace with EY facsimile signature when final]

Accepted by:

[Addressee]

By: \_\_\_\_\_