

Ads composed the following -

Position Title:

Family Trust Counsel

Position Reports to:

Leon D. Black

Position Responsibilities

Family Trust Counsel will provide trusts & estates advisory services to (i) Leon D. Black ("Leon"); (ii) Debra R. Black ("Debra"); (iii) the lineal descendants of Debra and Leon, and (iv) trustees of trusts created by or for the benefit of the individuals listed in (i) through (iii) ("Family Trusts").

Family Trust Counsel shall be responsible for:

- (a) Supervising, coordinating and consulting with outside trusts & estates counsel, accountants and other advisors in connection with (x) the preparation, implementation, ongoing review and administration of a family estate plan designed to transfer wealth to lower generations and charitable organizations in a tax efficient manner that fulfills the family's personal, philanthropic and wealth transfer goals, and (y) providing fiduciary advice to trustees of Family Trusts in connection with the administration of such trusts.
- (b) Organizing and monitoring the family's estate plan, Family Trusts and other family estate planning entities (such as family partnerships and limited liability companies) to facilitate and ensure their proper administration.
- (c) Educating younger family members in connection with the family's estate plan and philanthropic goals, including financial empowerment and premarital planning.

Responsibilities may also include:

- (d) Planning for or advice in connection with the family's significant art collection, including development of a succession plan, assisting with loans, leases or sales of works of art and valuing, insuring, storing and monitoring of the same.
- (e) Developing a philanthropic strategy built around the family's mission statement and focusing and engaging younger family members in philanthropy.

A Chief Legal Officer (CLO) is common in more substantial SFOs. However, as stated throughout, it is all about what is best for the family's needs. A key benefit for the family is building out an SFO organization that is highly customized.

Job Responsibilities

Families with highly complex and/or multiple business interests can benefit greatly from hiring an in-house legal professional. The CLO can evaluate business, real estate and complex investment opportunities from a different perspective than the other senior executives of the SFO. The CLO can negotiate business transactions and perform closings as well.

The CLO may be hired for both business and personal needs, or have a focus on the personal family needs, organizing and monitoring family trusts and partnerships, as well as trust & estates issues.

As noted earlier in the section on CFO, for the principal who remains an active investor (this is how there wealth was created), a highly talented and trusted attorney can be the choice of CEO.

Families of significant wealth often need multiple specialized experts in business, patents, litigation, marriage law/pre-nuptials, trust & estates, etc. A well-diversified and connected CLO can manage these areas through internal staff and outsourced relationships and coordinate all efforts.

CLO Salary Ranges and Compensation

Similar to the CFO position base salary frequently ranges from \$175,000 - \$250,000. Salary, combined with short-long term bonuses, deferred compensation and although less common than the other senior positions noted may include co-investing opportunities, combined compensation frequently will vary between \$300,000 - \$550,000.

DIRECTOR OF PHILANTHROPY

Some families elect to create a Director of Philanthropy position. Most commonly, the family's philanthropic initiatives are directed through a separate entity, such as a family foundation(s), as opposed to directed by the family SFO.

It is always recommended to create separate entities for the SFO and the family foundation(s). Until a family's philanthropic mission and giving level is expansive to warrant hiring a full time director, typically an engaged family member assumes the responsibility for the role.

Most families of significant wealth desire to improve their ability to identify and verify philanthropic opportunities for causes that are in alignment with their family values, investment focus, and personal passions. More often, the decision is based on passion engagement, and less so by financial motivations.

Job Responsibilities

The family member or director selected to undertake this endeavor needs to understand how philanthropic endeavors fit within the family mission statement and business plan. Focusing active family members and engaging younger generations in their passions is critical to this role.

The Director of Philanthropy along with a specific philanthropic advisory committee, sources and vets philanthropic opportunities aligned with the family mission statement and business plan. If desiring outside contributions, fundraising experience is preferred, with both traditional and online expertise.