ADVISOR RESOURCES: TIPS & TACTICS

Facilitating Family Meetings

LAZARD
ASSET MANAGEMENT

Family meetings are great opportunities to communicate in a more formal and open manner. They can bring families closer together, but positive results are not always assured—and can sometimes set back family relationships. Proper pre-meeting planning can help reduce the probability of a negative outcome. A financial advisor, acting as an external facilitator, can play an important role in the success of these meetings.

1

Pre-Meeting Meeting

- Establish ground rules: Draft a family code of conduct governing how meetings should be run.
- Consider the purpose of the meeting, limiting it to a single key topic

2

First Formal Meeting

- The advisor should act as a facilitator.
- Suggest that the preferred topic be discovering and articulating family values.
- Establish a clear set of agreed-upon family values

3

The Family Meeting by Topic

- The meeting topic should be agreed upon in advance (i.e., family wealth plan; family philanthropy; explaining a family trust).
- Set the time and place (neutral location) well in advance.
- The advisor must uphold the code of conduct and ensure that all family members participate in the dialogue (each member should be actively engaged).
- The advisor should regularly brief family members on how well the meetings are functioning and whether adjustments need to be made.

A Word of Caution

If an advisor feels from the outset that the family dynamics are problematic, with negative emotions running high, the advisor may elect not to facilitate the meeting but instead recommend an external, neutral party to play that role. The advisor would attend the meeting, with family approval, and potentially provide counsel to the external facilitator both before and after the meeting.

We are committed to helping advisors improve their business and prepare their clients for the future. Please contact your Lazard Regional Consultant or our Sales Desk at 1-800-823-6300 to learn more about our value-add offerings.

Originally published on 18 March 2024. Revised and republished on 16 April 2024.