

Facilitating Family Meetings

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.

This document reflects the views of Lazard Asset Management LLC or its affiliates (“Lazard”) based upon information believed to be reliable as of the publication date. There is no guarantee that any forecast or opinion will be realized. This document is provided by Lazard for informational purposes only. Nothing herein constitutes investment advice or a recommendation relating to any security, commodity, derivative, investment management service, or investment product. Investments in securities, derivatives, and commodities involve risk, will fluctuate in price, and may result in losses. Certain assets held in Lazard’s investment portfolios, in particular alternative investment portfolios, can involve high degrees of risk and volatility when compared to other assets. Similarly, certain assets held in Lazard’s investment portfolios may trade in less liquid or efficient markets, which can affect investment performance. Past performance does not guarantee future results. The views expressed herein are subject to change, and may differ from the views of other Lazard investment professionals.

This document is intended only for persons residing in jurisdictions where its distribution or availability is consistent with local laws and Lazard’s local regulatory authorizations. Please visit www.lazardassetmanagement.com/globaldisclosure for the specific Lazard entities that have issued this document and the scope of their authorized activities.