



Advisor Network Update

Jewish Communal Fund

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The Language of Family Business

Language greatly affects the way people think. Having the right words to describe generational changes in family relationships can help families evolve, create new opportunities for growth and improve their response to challenges. But current buzzwords in the family enterprise field such as “cohesion” do not adequately explain the complex nature of family growth and transitions. “By the third or fourth generation, family ownership typically cannot be described as “cohesive” because the family is too large, complex and diverse to hold everyone together.” The unified first generation and cohesive second generation that were willing to “stick together for our common good” are eventually succeeded by more removed generations that will actual choose whether or not they participate in the family enterprise. **Joshua Nacht**, a third-generation owner of a family business and consultant to family-owned businesses, and **Andrew Pitcairn**, family council chair and director at multi-family office Pitcairn, examine how terminology plays a role and offer some new words and terms that can help a family make the most of the evolution of their family relationships and business.

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Philanthropy Tips for Advisors

Advisors can deepen their relationship with clients by proactively engaging them in the philanthropy conversation. Over 95% of wealthy Americans are donors to non-profits, according to a 2013 U.S. Trust survey. Yet financial experts do not broach philanthropic planning as quickly as their clients would like. In addition, advisers tend to dive into the technical aspects rather than focusing on their client’s charitable passions and goals, which is where clients want to begin the conversation. Just recognizing that the majority of clients actually welcome the conversation is an important step forward to providing the best legal, investment, and tax advice.

Ellen Smith Israelson, JCF’s VP of Philanthropic Services, discusses the optimal timing for conversations around philanthropy and tips for engaging your clients in thoughtful conversations.

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Talk to Me about Succession

There are many ways a family business can fail when it’s being passed from one generation to the next: relationship issues such as sibling rivalry, a younger set that is unprepared to lead, estate planning and other tax issues can all be potential pitfalls. But these missteps can be avoided by gleaning lessons learned from successful family businesses transitions, and advisors can help their clients get it right.

Avi Z. Kestenbaum and **Christine K. Knox**, estate planning attorneys with Meltzer Lippe Goldstein & Breitstone, offer suggestions on ways that advisors can help clients strategize—and how they should talk to clients about sensitive issues.

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Upcoming Events
October 28
Complimentary CLE/CPE on Complex Assets for Accountants and Attorneys.
[VIEW CALENDAR](#)



Meet This Month’s Charity Champion

JCF is privileged to work with advisors who are not only experts in their field, they are people who care deeply about their community and have a passion for giving. Every issue JCF will highlight one of the extraordinary members our Advisor Network.

Featured this month, **David Pelton**, Senior Vice President at Morgan Stanley, is a graduate of the prestigious Wexner Fellowship, which trains leaders in the Jewish community. He is an active lay leader at UJA-Federation of New York and serves on the board of his synagogue. Here he shares insights into what values drive his charitable giving, and the causes most important to him and his family.

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As we approach year-end and you meet with your clients, please keep JCF in mind. We can work with you to help your clients meet their philanthropic goals and minimize their tax burden for 2015. For information, contact Ellen Israelson, ellen@jcfny.org