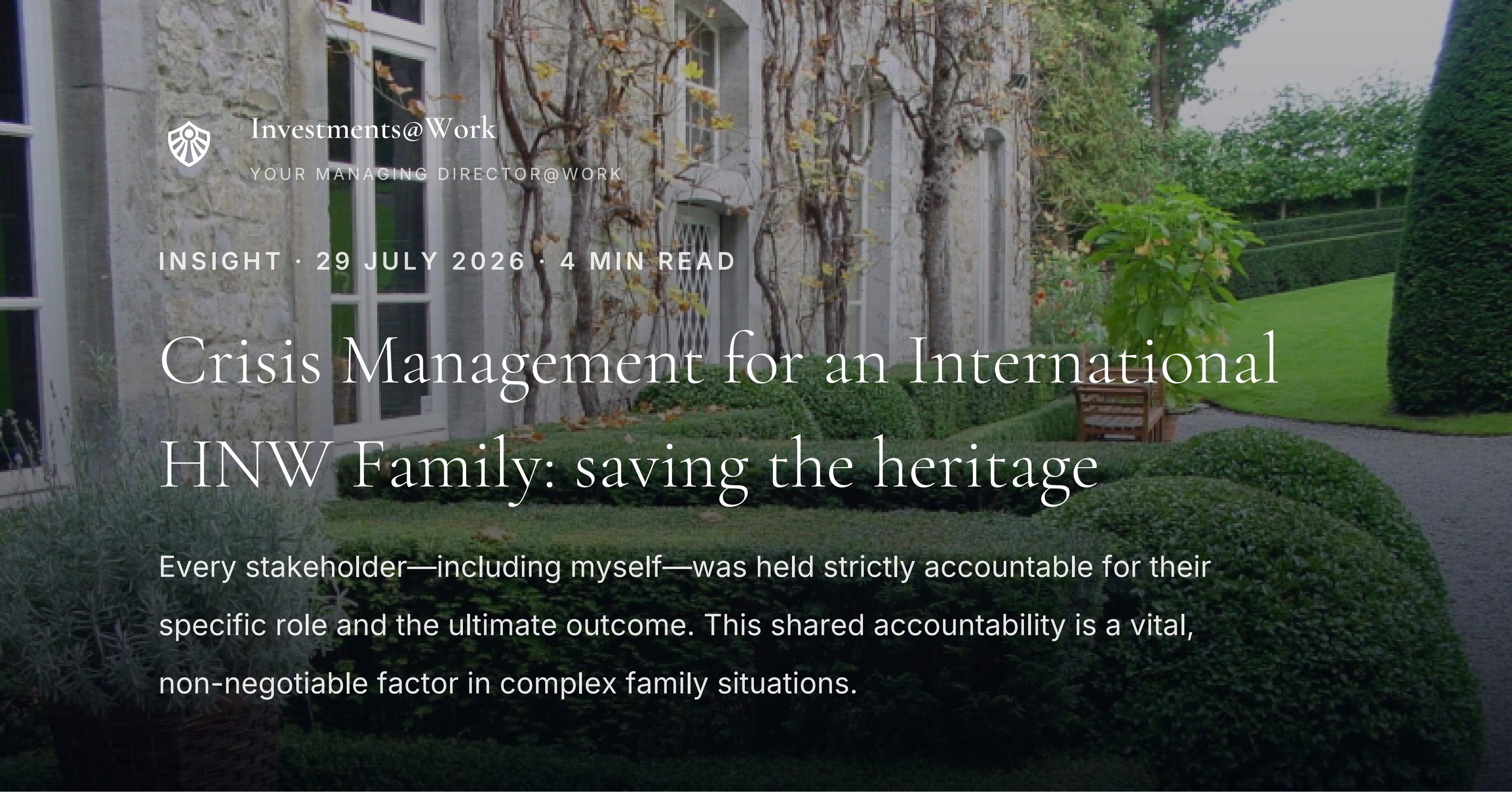

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Crisis Management for an International HNW Family: saving the heritage

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A few years ago I concluded a highly complex 4-year assignment for an international High-Net-Worth (HNW) family. The circumstances under which I accepted this mandate were extraordinary. The pater familias was terminally ill and fully aware that he was leaving his family in a state of desperation. The estate comprised a fragmented collection of companies across multiple jurisdictions, a mix of private and commercial real estate, and a complex family trust burdened by deep-seated conflicts and unresolved relationships.

Based on references regarding my track record, the patriarch signed a contract from his hospital bed abroad to entrust me with resolving and managing his heritage for the best of his beneficiaries. Due to his rapidly declining health, a personal meeting was impossible. With only minimal briefing from their private banker, I entered an open, adventurous, and challenging situation, ensuring my contract strictly mitigated personal liability risks.

The Acute Crisis: Frozen Capital and Operational Distress

My immediate focus was on the core of the family assets: an international company plunged into direct distress by the patriarch's death. The founder passed away just one week after my arrival. Concurrently, all private bank accounts were frozen due to his passing. This created an immediate threat, as the highly cyclical business relied heavily on private working capital for its daily operations. In a multinational corporate structure, sudden leadership voids impact numerous global stakeholders. Historically grown relations and informal structures presented both a threat to survival and an opportunity for restructuring. For family offices and HNW professionals, it is no surprise that private and business financial relationships are deeply intertwined; when one element is compromised, the entire ecosystem is at stake.

Mapping Scenarios and Unbundling the Family Dynamics

Faced with this extreme pressure, my first step was to secure immediate legal and financial stability, regaining active control of the core company within weeks. Once the initial fire was contained, the true work began: drawing up all possible scenarios, mapping how they interrelated with the other international corporate entities and personal holdings. This was where the human element, the psychology of those involved, took center stage. Complex and constraining collective and personal ambitions, worries, and desires had to be carefully unbundled, analyzed, and re-established where possible and desired. Through extensive personal and collective dialogues, I was able to build a clear picture of both the possibilities and the hurdles ahead.

To formalize the path forward, we drafted an entirely new covenant between the family members, as well as with myself as their exclusive, overarching advisor and executor. This legal document served a critical function: it depicted a binding roadmap toward a final solution for everyone, both collectively and individually. Along these lines, we executed the roadmap which was discussed on a regular basis. Every stakeholder—including myself—was held strictly accountable for their specific role and the ultimate outcome. This shared accountability is a vital, non-negotiable factor in complex family situations. Everyone, apart from the scheduled group meetings, had the right to call upon a special meeting any time if deemed necessary.

We effectively divested and ended businesses in various countries and sold real estate assets at the right moments. From paper this sounds all rational, but just imagine that we also spend many weeks together effectively doing physical renovation works on a chateau with our own hands and cutting century old trees in one estate as they became a risk after a huge storm. The physical and mental teamwork was also paramount to the joint success. Simultaneously, the private family situation has been successfully unbundled and, where appropriate, constructively re-bundled. Every milestone on our original roadmap was met, and the success of this transition is now shared by all beneficiaries.

Key Lessons for (U)HNW Families and their (Independent) Family Officer, Trusted Advisor

Navigating a crisis of this magnitude yields several universal truths for professionals working with complex wealth:

1. **The 'soft' aspects are the hardest:** Human emotions, fears, and dynamics are consistently underestimated yet dictate strategic success.
2. **Multi-dimensional intelligence is required:** Navigating these situations takes a top-down approach combining IQ, EQ (Emotional Intelligence), SQ (Spiritual/Value Intelligence), and physical stamina to prevent getting stuck in detailed rationalizations.
3. **Collective where possible, unbundle where necessary:** Do not force unity where separation yields better personal and financial outcomes.
4. **It is human nature, and human 'business':** Wealth cannot be separated from the people who inherit it. We are not spreadsheets.
5. **Covenants must evolve:** New contracts and covenants are periodically required to provide fresh, clear roadmaps. An 'Ekklesia' approach—fostering open, collective assembly and governance—is essential (a concept I expanded upon in an article for Family Office Magazine).
6. **Intertwined execution and equal footing:** The execution of the roadmap requires deeply integrated professional relations. The independent advisor, executor, and family must stand on the same level, with all noses pointing in the same direction.
7. **Prioritize the generalist Family Officer:** The independence and overarching competence of a generalist Family Officer are paramount. Do not be blinded by brilliant specialists who lack the macro view.

8 **Collaborative expertise:** True success requires an open, collaborative approach to bring in the absolute best (niche) specialists exactly when the situation requires them.

9 **Stay relentlessly result-focused:** In the end, performance and execution matter most.

10 All's well that ends well.

To protect client confidentiality and respect non-disclosure boundaries, this article omits sensitive details and focuses strictly on strategic insights and high-level conclusions [1].

ABOUT THE AUTHOR

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Michael Pullens is the founder of Investments@Work. The firm was established in 2000 and builds on his professional experience since 1988 in value management, family offices, private equity and cross-border advisory across Switzerland, Italy, Monaco and the Netherlands.

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