

Managed services and planning support for family offices

Today's plans for your family office can mean the difference between surviving and thriving in the future.

Ultra-high-net-worth individuals and their families need a trusted advisor to manage the complexity of their financial situations. EY Private has a team of highly experienced professionals that provide assistance with bill pay, accounting, bookkeeping and reporting, coordination services and payroll management.

We also provide tax compliance and accounting services to help families and their businesses navigate complexity.

As a result, our clients gain peace of mind knowing income and expenses are fully accounted for and insight into their financial situation becomes clearer through customized reporting.

Bill pay management

The EY team works closely with clients, vendors and banks to confirm that payments are made in a timely manner. We make disbursements via your online banking portal including electronic checks, ACH payments and wire transfers for household expenses and other capital expenditures.



Invoice collection options

- ▶ Invoices are sent to the EY team by the client or vendor directly via email/hard copy
- ▶ The EY team downloads invoices periodically from the vendors' portal



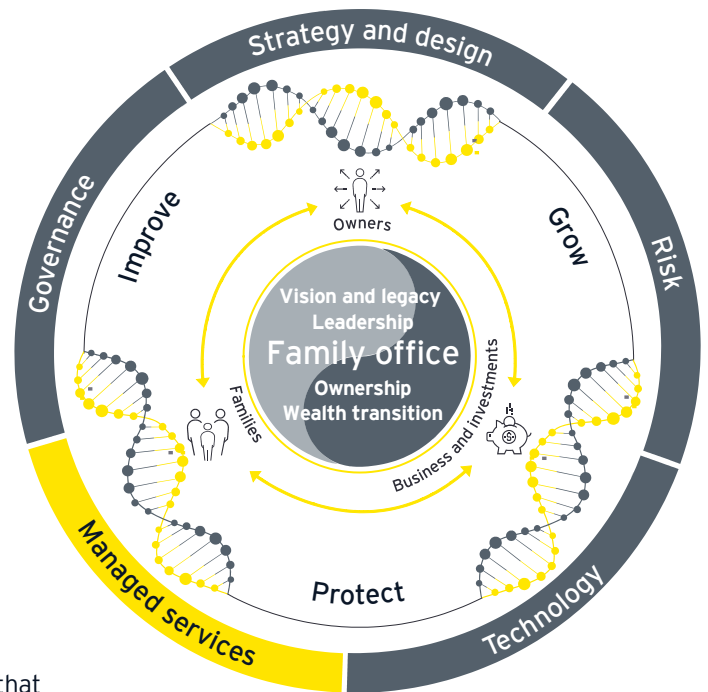
Disbursement of payments

- ▶ The EY team reviews, approves and authorizes payments using your online banking portal
- ▶ All payments are reviewed at multiple levels for accuracy and compliance with internal controls



Reporting

- ▶ Reconciliation of bill pay account activity
- ▶ Customized reporting showing expenditures by client-defined categories over time



Benefits of the outsource model

- ▶ Services delivered by experienced, focused team
- ▶ Increased transparency
- ▶ Enhanced security and trust
- ▶ Less time and process oversight required
- ▶ Separation of responsibilities

EY Family Office Services relieves the burden, stress and time commitment that come with managing complex financial responsibilities.

Accounting, bookkeeping and reporting

The EY Family Office Services (FOS) practice accounts for financial transactions and provides related reporting for personal use as well as the tax compliance process by helping to confirm that all items of income, expense, gain and loss are reflected appropriately in the client's accounting records.



Net asset statements, balance sheets, cash flow reports and budgets



Bill paying and payroll reporting



Account reconciliation, including cash and noncash transactions

Accounting and reporting methodology

We utilize technology and process automation to allow for efficiency and operational leverage.

1

Client data is sourced directly from financial institutions and posted to the general ledger.

2

Data is validated to source documents and exceptions are resolved.

3

Tailored reports are produced for clients.

4

Reports are shared using EY Interact, a secure collaboration tool.

Coordination services

Our Family Office Services team manages the complexities of our clients' financial situations.



Coordination with professional advisors and family members in support of the family's goals



Balance sheet and financial administrative tasks



Trust and estate administrative support



Coordination with EY tax professionals around compliance and planning

Why choose EY FOS?

Our Family Office Services practice has more than 25 professionals who have the depth of skills, knowledge and experience to bring a high level of quality in support of our clients. Leading practices guide our work, including a defined control environment, regular and recurring risk assessment and dual controls to maintain quality.

We are recognized as a trusted advisor to the world's largest family businesses. Our firm serves 93% of the world's top 500 family businesses, and has helped families succeed for generations during the last 100 years.

Source: 2021 Family Business Index compiled by the [Center for Family Business at the University of St.Gallen, Switzerland](#) in cooperation with [EY](#).

Payroll management

With experience in federal and local employment taxes, the EY team will calculate the taxes and net pay per paycheck for domestic employees and independent contractors and support making direct deposits to them.



Collect payroll information

- ▶ Client provides payroll information, including employee details, employment location, hours worked, unpaid time off.



Compute payroll taxes

- ▶ The EY team computes federal and state tax withholdings and determines paycheck amount.



Disburse payments

- ▶ The EY team reviews, approves and authorizes payment via check and/or direct deposit using your online banking portal.
- ▶ All payments are made via the bill pay management service subject to internal controls.



Report

- ▶ The EY team provides tax documents such as W2 and 1099s.
- ▶ The EY team provides customized reporting with payroll insights by employee.

EY | Building a better working world

EY exists to build a better working world, helping create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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