

FAMILY OFFICE SERVICES

For more than 35 years, Cendrowski Corporate Advisors (CCA) has worked with high net worth families to implement, improve, and support family office structures. Our team is equipped with extensive taxation, business process implementation, financial accounting expertise and utilizes a combination of research, review, analysis and professional judgment. We believe an efficient family office is key to preserving family assets and heritage from generation to generation.

PROCESS REDESIGN AND IMPROVEMENT

We were engaged by a longstanding family office to assist with process redesign and accounting system improvement. To continue to serve the needs of the family members, the family office purchased a new ERP system, and contracted with a consulting firm for implementation. We were asked to review the system and process design to identify internal control weaknesses or additional opportunities to improve internal control. We found many instances of misunderstanding between the family office, software vendor, and implementation consultant that could lead to control lapses. For example, the CFO believed, based on the assurances of the implementation consultant, that the system would identify and prevent duplicate vendor payments. On our detailed control review, it was revealed the system only checked to see if a new invoice was a duplicate only against the active invoice file, i.e. those invoices input to the system but not yet paid. Once an invoice was paid, it was excluded from the check. This required the development of a workaround, however, because the issue was discovered during the design phase it was far more efficient than discovering the issue after implementation.

PROCESS IMPROVEMENT AND CLIENT SATISFACTION

We were engaged by a family office to perform a client satisfaction assessment, and to identify the root causes of satisfaction issues. The family office had been receiving general complaints from their clients, the family members, and especially the younger generations, that the office did not provide them with significant value. We conducted confidential interviews with the staff and selected family members and identified common themes. Based on the information gathered from the interviews, and after consultation with the family office management, we developed a program to improve the speed and detail of financial reporting, increase assurance of confidentiality of information by category and by person, and to improve proactive communication with the family members. We supported the redesign initiative through the implementation of new procedures and systems. This project reduced the financial close and reporting process from over 40 days to under 5 days, which greatly helped improve the relationship between the family office and their clients.



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TAX PLANNING AND COMPLIANCE

Cendrowski Corporate Advisors began as a tax consulting firm with a specialization in real estate transactions, and, as such, have developed extensive diligence and client intake procedures. We were engaged by a family office to assume the tax return preparation and tax planning services previously performed by another professional services firm. As part of our normal client intake process, we met with management and reviewed historical tax returns and supporting detail. During our analysis, we identified anomalies which lead to additional questions, eventually revealing a long standing fraud within the organization. We helped management isolate the issue and gather documentation for follow-up. We also assisted with the preparation of amended tax returns in the prior periods.

RISK MANAGEMENT

We were engaged by a family office to perform risk assessment of the family office operations, including IT and cyber risk. The office had not suffered a security breach, but management was concerned about the damage to the office's reputation if one were to occur. We began with a series of structured interviews to document the extent and nature of the family office's operations, and reviewed existing internal control procedures. On the cyber risk side, we worked with management to identify and classify key data, and to catalogue IT devices, systems, and connections for evaluation and assessment. We worked with management to develop an update plan, and delivered a series of training sessions with the staff to highlight the importance of their collective role in the cyber risk management process.

ABOUT US

Cendrowski Corporate Advisors (CCA)

is a full-service financial consulting and litigation support firm with offices in Chicago, Illinois, and Bloomfield Hills, Michigan.

Services to the legal, corporate, banking, private equity, venture capital and non-profit sectors include risk assessment, fraud deterrence, litigation support, and investigations.

Harry Cendrowski is CCA's founding member and managing director.

A Different Perspective™

CCA professionals, several of whom are authors, bring an average of more than 35 years' experience in the firm's primary areas of expertise to each engagement.

VOLUMES OF DOCUMENTED EXPERTISE BY MEMBERS OF THE CCA TEAM



The Business of
**LINKING
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