

FAMILY OFFICES:

PRESERVING THEIR “SLEEP AT NIGHT” MONEY

BY RUSS ALAN PRINCE

One of the great concerns of the most affluent is the possibility of losing a significant portion of their wealth. Considering what it took to amass their fortunes, by and large they want to ensure that a sizable portion of their means is maintained even when times get very bad.

This perspective is leading a large and growing number of single-family offices to invest in fixed income. Their objective is to preserve their wealth and purchasing power.

According to Scott D. Einhorn, a Principal of Samson Capital Advisors,

which has over \$7.5 billion in assets under management: “In developing fixed income portfolios for the very wealthy, including single-family offices, it’s essential to use a strict credit criterion as well as to focus on interest rate and liquidity risk. Of course, strategies should be customized to each client’s needs and preferences, including liquidity and cash flow requirements.”

Tax efficiency is another aspect of fixed income investing that’s quite important to single-family offices. “Preserving wealth also means being highly attentive to the tax consequences of our investment decisions,” notes Einhorn.

“That’s why we developed an after-tax total return orientation with a special focus on capital preservation.”

Another distinguishing characteristic of Samson Capital Advisors is the working relationship between wealthy clients and the Principals and senior professionals at the firm. The investment professionals are in regular contact with clients regarding their portfolios and the markets.

With the uncertainty and volatility of the markets today, it’s likely that the very wealthy and their single-family offices will continue to invest their “safe money” in well-designed and efficiently managed fixed income portfolios. ■

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