Should your family have a family office?

A fixed-fee assessment that answers that question, built from the family's statements and one conversation. It starts with one balance sheet of everything the family owns, because no one can make the decision well without it.

Consolidated balance sheet

Cash, six banks	$9.8M
Marketable securities, two custodians	$99.2M
Private funds, 14 at NAV	$22.6M
Real estate, three LLCs	$17.3M
Residences, two	$9.5M
Operating company, family's 62% (appraised, net of debt)	$85.0M
Total assets	**$243.4M**
Real estate loans	($10.7M)
Residence mortgage	($2.8M)
Securities-based credit line	($5.0M)
Net worth	**$224.9M**

Illustrative family, September 30, 2026

What the family receives

A consolidated balance sheet
Everything the family owns and owes, by asset class and owner, as of one date.

The all-in cost
Every recurring fee and what it is charged on, separated from carried interest.

A liquidity calendar
Capital calls, maturities, taxes, fees, and distributions against a minimum cash reserve.

A governance and continuity review
One conversation on who decides, who signs, and who could step in tomorrow.

A readiness verdict
The structure that fits, what each option would cost the family, and the first actions.

Fee

One fixed fee

Typically $25,000 to $60,000, set by the accounts, entities, funds, and meetings involved. Quoted after the first conversation, agreed before work begins, and never a percentage of assets.

Already have an office?

The same work can serve as an independent review of an existing office: what it costs, what it holds, and what happens if a key person leaves. The fee is the same whatever the findings, and I neither accept nor pay referral fees. If a family builds an office, it may ask me to take a role in it, and I raise that up front. I disclose any business relationship with a provider before recommending it.

Pages from an illustrative report and my background are on the back.

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Sound and Fury, LLC, Covington, Louisiana, provides consulting on family office structure, governance, and reporting. It is not a registered investment adviser and does not provide investment, legal, or tax advice, recommend investments or investment managers, manage assets, or sell securities.

Readiness verdict

A lean family office: one investment lead, outsourced accounting and reporting.

14 private funds, $15.0M unfunded, a credit line, and a 2027 loan maturity need one accountable investment lead. First action: decide by March 31, 2027, how to fund the July maturity.

Disclosure: I could fill this role, so I won't run the search for it.

$ millions a year	Added	Total	Change
Current arrangements		1.45	
Advisors plus reporting	0.1 to 0.2	1.55 to 1.65	+0.1 to 0.2
Lean family office	**0.65 to 0.95**	**1.65 to 1.95**	**+0.2 to 0.5**
Multi-family office	0.7 to 1.1	1.85 to 2.25	+0.4 to 0.8
Fully staffed office	1.0 to 2.0	2.0 to 3.0	+0.55 to 1.55

All-in cost, trailing 12 months

$1.45M a year

0.97% of $148.9M of investment assets

Wealth management (0.30% of $99.2M)	$0.30M
Fund expenses, managed accounts (0.12%)	$0.12M
Private fund management fees (2%, stepped down)	$0.55M
Private fund expenses	$0.10M
Real estate management (8% of $1.38M rent)	$0.11M
Corporate trustee (0.45% of $26.9M)	$0.12M
Accounting, tax, and admin	$0.15M
Recurring total	**$1.45M**

Realized carry in the period: $0.14M

Continuity test

Open	One signer for four of six entities.
Open	No backup access to bank accounts.
Reported	Successor trustees named.
Open	Two funds list one contact for notices.

Matt Parker

Family office work from three sides: partner at Bienville Capital, a multi-family office (2013 to 2015); family office coverage at J.P. Morgan Private Bank (2017 to 2020); and consulting through Sound & Fury (2020 to 2022). Then partner and chief compliance officer of Search Fund Accelerator. Ole Miss, Darden MBA.

Liquidity calendar, $ millions

	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	2028
Capital calls, notified	(1.2)	(1.4)				
Capital calls, estimated			(2.1)	(0.9)	(1.8)	(4.5)
Distributions, estimated	0.4	0.6	0.3	1.9	0.4	3.2
Estimated taxes		(0.8)	(1.6)	(0.8)		(3.4)
Company tax distributions		0.6	1.2	0.6		2.6
Family spending	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)
Direct fees and interest	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)
Real estate loan maturity				(6.5)		
Net cash flow	**(1.4)**	**(1.6)**	**(2.8)**	**(6.3)**	**(2.0)**	**(4.6)**
Cash, from $9.8M	**8.4**	**6.8**	**4.0**	**(2.3)**	**(4.3)**	**(8.9)**
Above (below) $2.0M reserve	6.4	4.8	2.0	(4.3)	(6.3)	(10.9)

By the end of Q3 2027, cash is $2.3M overdrawn and $4.3M below the reserve. The family has $15.0M undrawn on its credit line among other sources.

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Figures are illustrative. Office costs draw on Campden Wealth (2025), Simon Quick Advisors, Heidrick & Struggles (2025), and platform pricing.