



## BIG NAME US FAMILY OFFICES SEAL INVESTMENT DEAL

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P Scott Gregorchuk, chief executive of Forbes Family Trust, a family office set up by the eponymous media moguls almost 100 years ago, told *CampdenFB* that the value of a more formal partnership became apparent as the groups got to know each other better over the past three years.

The move will see the firms share staff and investment expertise.

When asked if the two MFOs might merge in the future, Gregorchuk said: “As we grow together, we will continue to evaluate ways to improve our service to our client families. We are always working to refine our collective investment processes, manage our resources effectively, and consider strategic options, including other ways of working together, to achieve that goal.”

Like Forbes Family Trust, LGL traces its roots back to one wealthy family. After the Lenfest family sold its privately held business in a multi-billion-dollar deal, Brook Lenfest set up the private office to manage the family’s wealth. Both offices now offer their services to other families and wealthy individuals.

Gregorchuk reckons the firms’ joint integrated approach to investing should increase access to deals and improve efficiencies.

“Acting together, and with the benefit of our experience and reputation in the marketplace, we will often have ‘first look’ and be able to invest in opportunities unavailable to other firms,” he said.

“At the same time, by investing side by side, we will be able to command even greater economies of scale, as we implement allocations more efficiently, and at lower cost than a less integrated investment programme or stand-alone adviser.”

In recent years, the Forbes family has seen its fortune dwindle, resulting in the sale of some of its assets including an archipelago in Fiji, a Boeing 727, the publishing group's publishing headquarters on New York's Fifth Avenue and its record-breaking collection of Faberge eggs.