



FORBES PICKS LENFEST MANAGERS

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What's good enough for Philadelphia's TV-heir Lenfests, and their fellow family investors, is good enough for New York's publishing Forbes clan.

The Forbes Family Trust, a 'family office' that invests the fortune piled up by the late business magazine publisher Malcolm Forbes and his heirs, as well as other clients, has joined forces with Philadelphia-based LGL Partners, a firm originally set up by Brook J. Lenfest "to manage the financial, personal and philanthropic needs" of the family after his father, H. Fitzgerald "Gerry" Lenfest, former counsel to TV Guide (and Inquirer) publisher Walter Annenberg, collected over \$1 billion when his cable TV company was taken over by Comcast in 2000.

Two managers hired by the younger Lenfest -- ex-JP Morgan and Citigroup executive P. Scott Gregorchuk and ex-Goldman Sachs executive and Pennsylvania state Treasury adviser William D. Luterman -- will serve as chief executive and chief investment officer, respectively, of the new partnership. Forbes Trust President Keith Bloomfield will work with them, keeping his title.

The Forbes trust was set up in 2009 to serve the family and "other like-minded family groups and wealthy individuals," spokeswoman Mia Carbonell told me. Together the firms "oversee and have under advisement more than \$1 billion," she added.

In a statement, Forbes vice chairman Miguel Forbes said the firms will use LGL's "compelling platform" to boost services to "high net worth families and individuals."