



Who Are Our Clients?

By Mike Benevento, Partner

I started this new professional journey roughly five months ago. Quite naturally I have been getting the question, “how’s the new gig?”. That’s a bit of a pet peeve of mine. Not because I don’t appreciate people being interested, I very much do. More because I am not in a rock band, and I mostly associate “gigs” with crowded bars and listening to a band. But I digress.

My answer to that question has been unequivocally, “It’s great. Everything I thought it would be. Opportunities that I expected; challenges that were unexpected. I am learning every day and most importantly, I am pleased to be in a position to help people”.

It’s the follow up question I have been struggling to answer: “What does a typical client look like?”. This becomes a more complicated answer. It’s because neither two of our clients look alike; nor do either two of our prospects. In fact, it is the beauty of being an independent advisor and what attracted me most to this model. We have the flexibility to serve our clients as they wish to be served, because our core mission is to do what is right for the client rather than sell product. We operate under the Fiduciary Standard—our profession’s version of the Hippocratic Oath, whereby we must always put the best interest of our clients ahead of our own.

Some would refer to CastleKeep as a multi-family office (MFO). That would be an accurate description, as we have the capability and sophistication one would associate with a firm advising families with multi-generational wealth. Technically, we are an SEC Registered Investment Advisor (RIA), managing levels of net worth that vary among individuals and families depending upon stages and circumstances very specific to their lives. I am often asked, “what is your minimum account value?”. We don’t have one. In fact, our client assets under management range from families with more than \$100 million to individuals with as little as less than one hundred thousand dollars.

The firm’s roots are with our founder, Charlie Haberstroh. His experience prior to forming CastleKeep was as a corporate finance MD and lender to commodity processors and traders and private banker at global banking institutions. He serviced clients primarily in the Latin American region, but also US, European and Asian clients. Naturally that experience lent itself to CastleKeep having the sophistication and expertise to handle family wealth that face complex, cross-border considerations. Often that has led to CastleKeep being misunderstood as “the Brazilian Team”.

While several of our longer standing client relationships trace their roots back to Brazil, the vast majority of our clients reside in the US—mainly in New England. The closest client to us geographically resides about one mile from our headquarters in Westport, CT. The furthest resides in Singapore. CastleKeep client residences include the US, Canada, Venezuela, Brazil, Uruguay, Argentina, Puerto Rico, Great Britain, Italy, Portugal and Singapore. But again, most live within a 15 minute drive from our homes.

Here is the best way I have come to describe our clients, both current and prospective. They are people we know we can help because we know they will benefit from our service. Note, I intentionally wrote

service and not **services**. In my research, I found that there are many firms that would refer to themselves as professionals offering financial services. But I find that the central principal that separates our firm from others is the level of service that we provide. Our client base is accustomed to a certain level of service, and we are mindful of balancing our own internal bandwidth without ever diluting that level of service. In fact, I believe it is one of the reasons the Haberstroh family and Lauren Quesada explored inviting a professional like myself into their partnership. As the firm continues to grow, there is a collective recognition to invest in resources that can properly **service** our clients.

A prospective client could find examples of the services we provide at CastleKeep on our website. They include Discretionary Management, Advisory Services, Asset Manager Search/Monitoring and Family Office Services. What a prospective client will not find on our website is the **service** we provide.

Examples I have observed since I started: We helped a young professional purchase her first home outside of San Diego, including joint conversations with the real estate broker, helping her find and select a mortgage and walking her through a closing process; Assisting a client with the sale of a business, including valuation work and evaluation of the buyer; Strategizing with family patriarchs as to how best to gift wealth to their grandchildren; Working with entrepreneurs and introducing them onto Private Banking platforms that may not otherwise have been available to them without the collective resources of CastleKeep at their disposal. Just today, Steve Haberstroh asked a client's general contractor to rebid a project on her apartment in the West Village as he knew the HVAC quote was far too high.

This list of service that we provide goes on and gets more eclectic. And this level of service is provided for no additional compensation—it's simply how we work with our clients, and there is a mutual understanding and appreciation for what we do.

As I speak with prospective clients, I have also tried to reverse engineer my thinking and put myself in the seat of an individual who may benefit from our help. Identifying the need for financial planning and managing wealth is not unique. It should be as obvious as going to the dentist or paying your wireless bill. If you don't do those things, you will regret it. But I have been amazed how often prudent financial planning and wealth management is ignored, even by the most sophisticated financial professionals.

Examples I have heard so far: "I have an old 401k from two jobs ago sitting at an account, I don't even know what is in there"; "I have been talking to my wife for 18 months about getting our financial house in order (estate planning, wills, college education, etc.), but life gets in the way and we haven't done anything about it"; "I'm getting divorced. It's the right decision and the split will be very amicable, but my husband handled all the finances in our marriage and, while I know I will be comfortable, I don't actually know what we have"; and my personal favorite—"I received a check for one million dollars for something that happened twenty-two years ago. What should I do with it?".

The common thread among each of these examples is people are busy and it can be easy to ignore or postpone important financial planning decisions. And unlike the dentist (you face a root canal) or your wireless bill (your service is shut down) there usually isn't an immediate consequence to delaying a prudent financial plan. But also, unlike those examples, I would argue the long-term consequence is far more harmful (and expensive).

These are all examples of why new clients may have a need for us. There are many more instances for which new and existing clients use us, including complex financial planning that requires a sophisticated approach and the experience of a multi-family office. But at CastleKeep, our North Star has always been to provide world class, independent, unbiased investment advice to select families. And that starts and ends with **service**.