



ACCLAIM

RECOGNIZING LEADERS ACROSS THE GLOBAL WEALTH MANAGEMENT INDUSTRY
THROUGH THE *Family Wealth Report* AWARDS PROGRAM



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Creating a New Approach to Tax-Aware Investment Decisions

What was the rationale for creating a Tax Overlay program for ultra-high-net-worth clients?

At Callan Family Office, we've advised ultra-high-net-worth families for decades and have seen how much value can be gained through tax-aware decision-making. These families often face a level of complexity that off-the-shelf solutions weren't built to handle. Yet many wealth managers lack the tools or infrastructure to manage taxes effectively. As a result, portfolio rebalancing often overlooks tax consequences, leading to missed opportunities and avoidable capital gains.

We wanted to change that. By combining our experience with purpose-built technology, we built a program that enables more tax-aware portfolio management. This includes managing appreciated positions across direct indexing and active strategies, coordinating manager changes, and harvesting losses or deferring gains. While most firms stop at direct indexing or opportunistic tax-loss harvesting, we go further by integrating both active and passive strategies within the household to deliver a unified process aligned with each client's goals.

Rather than outsourcing implementation to third-party managers with a limited view, our portfolio managers retain control over the process. This allows them to tailor decisions based on each client's ownership structure and tax profile, while relying on technology to ensure consistency and discipline.

How do you access investment models and ensure they are right for the clients?

When we launched the program, one of the first steps was working with the institutional investment managers our clients have invested with for years. We asked them to share their model

portfolios so we could implement their strategies directly in client accounts with tax overlay management. For many of these managers, that was a significant ask—model delivery is something that several managers had previously never offered. But they were willing to partner with us because of the long-standing relationships we've built over time.

Client input plays a central role in how these models are applied. The more specific the goals and preferences, the more precisely we can implement trades that reflect their objectives. As managers update their models and strategies, we continuously integrate those changes while ensuring they align with each client's unique circumstances and portfolio activity. The result is that every trade reflects both the market environment and the family's long-term plan.

How important is technology in this process?

Technology is foundational to how we deliver. When we launched the firm in 2022, we had the rare opportunity to build a modern platform from the ground up, without the constraints of legacy systems. That allowed us to design a solution tailored to the needs of ultra-high-net-worth families, where portfolios often include multiple accounts, trusts, foundations, and taxable entities.

We partnered with Aris Investing to help make that possible. Aris provides the technology that analyzes daily portfolio data, including holdings, tax lots, model portfolios, and client-specific tax settings, and produces trade scenarios that reflect each family's structure and tax situation.

These kinds of comparisons help our investment team weigh the tradeoffs and select the best path forward. The result is a process that allows us to personalize portfolios in a consistent and disciplined way.



Dan Burke
Chief Technology Officer
and Investment Partner
Callan Family Office



CALLAN

FAMILY OFFICE

Built to Serve Your Family's Unique Needs

INVESTMENT MANAGEMENT

- Institutional platform customized for UHNW Investors
- Tax Overlay Management
- OCIO Solution for Foundations and Endowments
- Public market implementation with net of tax, net of fee emphasis
- Access to institutional private capital
- Holistic portfolio risk management
- Consolidated, customized investment reporting and Alts administration

FAMILY OFFICE SERVICES

- Data aggregation and global reporting
- Legacy & wealth planning
- Open-architecture private banking and trust services
- Bookkeeping and bill pay
- Vendor and payroll tracking
- Tax information reporting
- Cash flow and liquidity planning
- Expense management and budgeting
- Electronic document management

ADVISORY & CONSULTING

- Business & Transaction advisory
- Tax strategy
- Philanthropic consulting
- Family office design and executive coaching
- Family governance & education
- Family history
- Next-generation engagement
- Access to concierge and specialty services



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