

# WHITE KNIGHT CONSULTING LLC



## THE **FLORIDA** MIGRATION WHAT ABOUT **FAMILY OFFICES?**

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BY **SAMY DWEK**  
FOUNDER AND CEO  
WHITE KNIGHT CONSULTING LLC

**SAMY DWEK**

CEO | White Knight Consulting LLC

Delray Beach

[enquiries@wkconsulting.biz](mailto:enquiries@wkconsulting.biz)[www.wkconsulting.biz](http://www.wkconsulting.biz)

When I was asked by my former employer to move to the US from Geneva, Switzerland, they had pushed the idea of moving to Manhattan. However, an alternative opportunity arose within the bank to relocate to Florida. My family and I first looked at the opportunity back in early 2013, there was no pandemic and we knew both places for short work trips or family vacations. In the end, we chose to move to Boca and later Delray Beach in South Florida.

We have been witnessing a Florida renaissance of late; the pandemic has pushed people to rethink where they live because the impact COVID had on their families, cities and businesses. Initially, many States went into a total lock down- shuttering businesses, hotels and restaurants, some of which will never recover.

Then came the murder of George Floyd and the rise of BLM. The demonstrations that ensued added a second wave of mass exodus and people living in high rise buildings began to flee their cities in search of single-family homes. Apartment/condo buildings became synonymous with Covid-19 super spreaders. Couple this with high State taxes, a non-friendly business environment and continued lockdowns or restrictions: Manhattan, San Francisco, Los Angeles and Chicago started to look less compelling.

In the past 6 months, South Florida has been inundated with announcements of people moving to the Sunshine State, such as Carl Icahn and Paul Singer. Companies like Citadel and Goldman Sachs have made similar overtures, with an expectation of more to come.

So what does this mean for UHNW and their single-family offices? In my opinion, we need to take the pandemic out of the equation, as there is an expectation that most Americans will get vaccinated by June and things will start to gently normalise as offices slowly reopen. The pandemic has taught us the ability to be able to do effective meetings without being in person, where zoom has become part of our vernacular.

South Florida is fast becoming the centre of excellence for Family Offices; there is quality of life, good weather, comparatively lower salaries, lower taxes, plenty of office space at more affordable rates, business incentives from local governments, an increase of start-ups and a business-friendly local government. As remote working has become part of the norm, the need to be in metropolitan city is less of a necessity.

Florida was always perceived as a place that lacks quality when it comes to medical services, but this has changed. Hospitals such as Boca Regional and Baptist have focused on attracting top talent, through the investment in their properties and technology. Financial institutions have focused on mobility; they are moving their top talent to South Florida in anticipation of an increase in migration, due to fiscal snowbirds.



**SAMY DWEK**  
CEO | White Knight Consulting LLC  
Delray Beach  
[enquiries@wkconsulting.biz](mailto:enquiries@wkconsulting.biz)  
[www.wkconsulting.biz](http://www.wkconsulting.biz)



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Family Offices faced many of the same impediments in finding and attracting quality people, but this has changed with the improvement in restaurants, malls, schools and security. Kelly Smallridge in Palm Beach County and Francis Suarez the Mayor of Miami, have been a big part of this change, attracting Hedge Funds, Private Equity and Forbes 500 companies to South Florida. Their business-friendly attitude has drawn companies such as Amazon and Facebook to consider Florida as a second home. More recently, we have seen an uptick in start-ups and their ability to raise cash, such as Blink Charging, Magic Leap, Modernizing Medicine and Chewy.

All of these factors are attracting Family Offices to reconsider their home base. Do they need to be in New York, Chicago or Los Angeles? Do they need to be in close proximity to their financial advisors? The answer is NO. With recent technological advances and tools such as Microsoft teams, WebEx and Zoom, many advisors have been having virtual meetings with their clients. The cost saving of being in Florida

outweighs the cost of travelling to any of those destinations once or twice a month for in-person visits, if that is a requirement.

People are showing that they have become irritated with the high cost of living, quality of life issues and rise in crime. The pandemic has exacerbated the frustration and fear pushing talent to come to Florida causing shortages in the real estate market.

I am of the firm view that we will see an increase of family offices in South Florida over the next few years. The areas to watch are Miami, Ft Lauderdale, Boca Raton and West Palm Beach. At The Family Office Doctor, we have been tracking this trend and assisting families with their move into South Florida.

**Samy Dwek is the Founder and CEO of The Family Office Doctor and White Knight Consulting, Delray Beach firms that provide professional guidance and outsourced chief financial and chief operating officer services to high-net-worth individuals and families globally.**

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