

An Educational Content Platform

An Interview with Alison Marckstadt and Sisi Provost, Co-Founders, Succession Advisors

EDITORS' NOTE Alison Marckstadt has more than 15 years of experience in private equity and family office, supporting successful entrepreneurs and investors alike. Most recently, she was Vice President and Client Relations expert at Caprock, a multi-family office, focused on developing and advising on customized wealth strategies for individuals and families. Previously, she worked for Tom Barrack, the Founder and Chairman of Colony Capital, where she provided day-to-day oversight and management of the various aspects of his public and private businesses, in addition to being a lead for his Single Family Office team. Prior to Colony Capital, Marckstadt held positions at Leonard Green & Partners and formerly as the Chief of Staff for Marty Geller of Geller & Company.

Sisi Provost brings over 15 years of experience counseling and advising families in the ultra high-net worth space. Prior to co-founding Succession Advisors, she held executive and senior management positions at both Cresset Asset Management and at Ascent Private Capital Management of U.S. Bank, as subject matter expert for Wealth Strategy and Family Office Services; and as Director of Trust & Estate Planning at Convergent Wealth Advisors, an affiliate of City National Bank. She practiced as an estate tax attorney at national firms, including at Proskauer and at Katten, where she was based in Los Angeles.

FIRM BRIEF Succession Advisors (successionadvisors.com) is an online membership platform providing access to a library of credible, educational content in the form of articles, podcasts, videos, activities and templates. With unprecedented access to practical and useful information in the areas of accumulation, inheriting, management and administration of personal wealth, Succession Advisors is removing the barriers in support of individuals, families, and professionals.

What was your vision for creating Succession Advisors and what made you feel that there was a need in the market for its services?

Sisi: Our vision was to create an educational content platform giving access to credible, easy to understand, useful information that you can apply in a practical way whether it's you as the end user or your client if you're a wealth professional. The content is largely within two broad areas we call family legacy planning and



Alison Marckstadt



Sisi Provost

luxury lifestyle. It's also access to a network of vetted industry experts in their respective fields – all at a reasonable cost.

The type of content we provide has traditionally been accessible only through larger RIAs or financial institutions that can afford to pay big salaries to retain in-house subject matter experts. Even in those cases, most use it as a marketing tool to win assets to manage but don't necessarily focus on consistent and meaningful application of the content. The reality is that much of this stuff is hands-on, high-touch service work that doesn't scale well because it requires human bodies with the right expertise to deliver. That's why you'll find niche consulting firms that will focus on one or two services, but getting access to these firms also requires that you first find them and then have the knowledge and understanding to vet them out.

Alison: Our focus is to educate, empower and engage people from all sides of the table around issues that are relevant to successful families and individuals. Both Sisi and I come from the RIA and Family Office world where the focus for both client and advisor is typically on the overall return. However, we saw there was a growing need for additional support to families which we felt was equally as important.

Will you highlight the Succession Advisors platform and offerings?

Sisi: Our online content platform is called the WealthCAP HUB®. The CAP stands for "Content Access Pass," which provides our members an all-access pass to the entire library of content, whether that be articles, blogs, podcasts or tools such as activity worksheets and templates. In general, the content is robust but tailored for the market consumer who is proactive about self-education as it relates to wealth planning beyond investing assets. However, our content offering continues to grow based on feedback we receive from our members identifying areas they would like to learn more about. We are not investment advisors, but we have worked in the wealth management world long enough to know that there are other important elements of an individual or family's wealth that needs equal attention and understanding.

Will you discuss the range of content that is provided on the Succession Advisors platform and the quality of the content?

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Alison: We provide and curate content for trust and estate planning, family governance and next generation stewardship, family wealth education and financial literacy, risk management/mitigation, estate management for high-end properties and all things luxury inclusive of experiences and specialized services.

Will you describe your business model?

Sisi: It is a membership-based model that is available for purchase at the individual or firm level. With a firm membership all employees, as well as clients, have the ability to create an account and access the full library of content within the WealthCAP HUB.

How do you define the Succession Advisors client and how broad is the target focus?

Alison: It is truly for everyone – the successful individual or family, consultant, attorney, CPA, client advisor, wealth manager, multi-family office, business owner and entrepreneur. The Succession Advisor client is a highly-motivated individual who seeks to expand upon their personal knowledge either for their own benefit or in an effort to be of greater service and support to their clients.

What makes the partnership between the two of you work so well and do you focus on different areas of the business?

Alison: Sisi called me recently and said, “someone once told me a partnership is like

a marriage, so I guess we’re basically married,” which is a pretty accurate description. We were introduced by a very good friend a couple of years ago and hit it off instantly. I was extremely impressed by Sisi’s knowledge and background, but even more so her immediate willingness to collaborate in an effort to better support my clients at that time. We have focused on differing areas throughout our careers – she on trust and estate, family governance and wealth strategies for clients and I have been a strategic partner to principals within a single-family and multi-family office environment, with over a decade of experience in private equity. We collaborate on all aspects, but vary on who ultimately takes the lead as it pertains to their specific area of expertise. Most importantly, it is more fun than I ever could have imagined and I continue to learn from Sisi daily.

Sisi: What makes our partnership great is that we are the same in the right places and different in the right places so that it strengthens our ability to work together. Where we are exactly alike is that we both have the same work ethic, high standards and expectations from those we work with and in the delivery of our services to clients. In general, we like being around each other, we laugh a lot together which cannot be underestimated when you work with someone 24/7. On the other hand, I believe our partnership is even more effective because we’re

different in our expertise. We both come from the wealth management industry and environment, but our separate education, training and professional backgrounds are in different critical areas which means as partners we’ve got all the bases covered. To me, this makes us so much more powerful together. I like that she’s smarter than me in a lot of things I’m familiar with but not an expert in because now I’m learning from her in those areas which I’ve always known were valuable to our target market. This makes our company better, it gives our offering a competitive advantage, and it gives our members more value than if it was just me solo.

Did you always know you had the entrepreneurial spirit and desire to build your own company?

Alison: No. It was not until I started working for Tom Barrack and had the opportunity to run projects across a multitude of areas that I developed the desire to do something on my own. A couple years ago, I joined a multi-family office with the intent of opening a new location in the Los Angeles area which would allow me to provide expanded services to a broader client base. When unforeseen events interrupted that quest, I realized pursuing the same goal with the right partner would provide an even greater opportunity and doing so from outside the RIA framework was the best approach.

Sisi: Yes, always, because I became frustrated with the average wealth consumer’s lack of access to persons like me and the knowledge I had that could be helpful to them. I also recognized that the wealth management industry finds what I do so unscalable that they never really wanted to invest resources into it, consistently talk about it and implement it in a way that would truly impact clients’ lives. What always took precedence was how much assets they could manage, because that they could scale. The first time I felt really confident to make the leap was back in 2016, but I always knew I wanted to partner with someone who I could trust and who had complementary skill sets to mine, someone who would bring something to the table that I couldn’t necessarily. A partner who had expertise in an area that is completely different than my own but that when combined together creates a super effective offering. I know I hit the target on both. ●

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