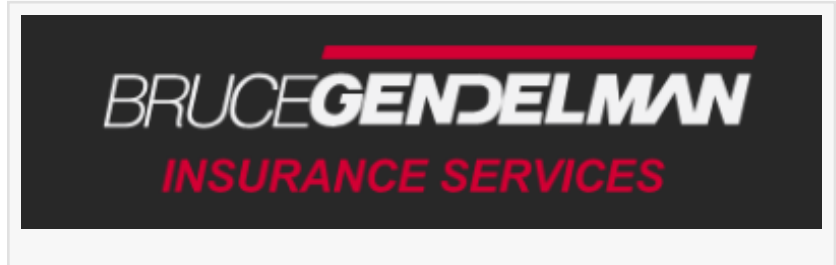


Bruce Gendelman explains why family office liability insurance is a worthy option

Bruce Gendelman Insurance Services chairman shares benefits of family office liability cover and commonly overlooked risk management issues.



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EINPresswire.com/ -- When a family

office is created, the 'corporation' itself and any staff often take on huge liabilities. According to [Bruce Gendelman](#), like all directors, officers, and other professionals, those working for family offices are at significant risk of being sued for anything from professional negligence or mismanagement of funds through to employment and other forms of discrimination.

"Generally created to manage investments, trusts, household staff, property, legal matters, philanthropic ventures, succession planning and more, anyone who becomes formally involved with a family office is typically taking on a degree of liability," reveals Gendelman, chairman [of Bruce Gendelman Insurance Services](#).

Gendelman goes on to explain that one way to protect a family office is to procure appropriate family office insurance from a broker who specializes in the field. "A highly customized policy should be able to encompass virtually any of the professionals who serve a family or family office," says the insurance firm chairman.

Benefits of such cover are touted to include reduced liability of the executives and professionals in a family office, improved ability of a family office to recruit and retain qualified executives and professionals, plus enhanced performance and more efficient administrative processes and operations. Another benefit includes avoidance of potentially time-consuming and distracting claims and litigation, according to Gendelman.

Coverages and additional benefits typically associated with family office insurance extend to professional liability, family trust and trustees liability, directors and officers liability, employment practices liability, pension and welfare plan liability, private fund coverage for investment entities, and professional service endorsements.

"An experienced broker," Gendelman continues, "will work with you and your team to determine the standard of insurance cover necessary, as well as the deductible level."

This, he goes on to explain, includes the assessment of likely risks and the tolerance for those risks, internal controls, and what the insurance market is willing to provide. "At [Bruce Gendelman Insurance Services](#), our personal approach is distinctive and backed by a thorough knowledge of the ultra-high-net-worth insurance market, including family office cover," says Gendelman.

"Our carrier partners," he adds, wrapping up, "utilize their management teams to provide valuable advice on loss prevention services, exposures and claim mitigation as they relate to family offices."

Bruce Gendelman formed Bruce Gendelman Insurance Services in 1982 to provide cutting-edge insurance solutions for affluent individuals and families where clients' interests are always paramount, with the business focused on protecting client assets while maintaining total privacy and confidentiality. To learn more about Bruce Gendelman Insurance Services or to uncover further benefits of family office liability cover, please call 800-845-4145 to speak to an insurance concierge or visit <https://www.gendelman.com/>.

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