

Long Island BusinessNEWS

NOVEMBER 18-24, 2016 | OUR 63RD YEAR | NO. 47 | \$2.00 | LIBN.COM



At your **SERVICE**

FROM PERSONAL SHOPPING TO PRIVATE JET BOOKING, CONCIERGE PROVIDERS ARE BUSY HELPING PEOPLE WHO ARE TOO BUSY TO DO IT THEMSELVES

» 4

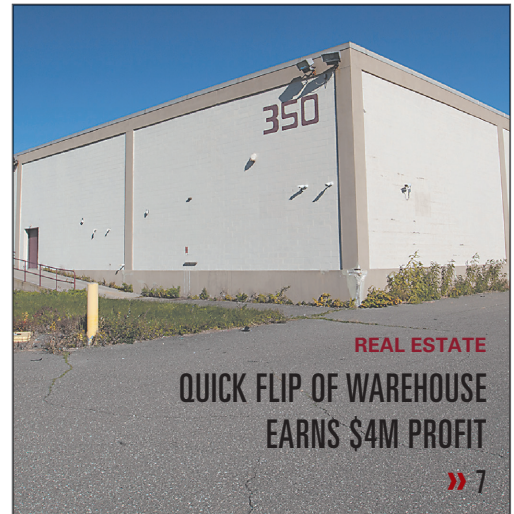
SPECIAL PULLOUT SECTION

A SUPPLEMENT TO
BusinessNEWS
libn.com

LEADERSHIP in LAW

MAJOR SPONSOR
SAENGER, SACK, KAMMER & BOONDO LLP

CONTRIBUTING SPONSORS
ABRAMS & FENSTERMAN
LEWIS & JOHS



SMALL BIZ

LI LAUGHTER:
COMEDY BIZ
MAKES
A COMEBACK

» 12



COVERSTORY

At your
SERVICE

CONCIERGE PROVIDERS BUSY HELPING PEOPLE WHO ARE TOO BUSY TO HELP THEMSELVES

By **ADINA GENN**

For those low on time and high on net worth, concierge providers offer infinite possibilities.

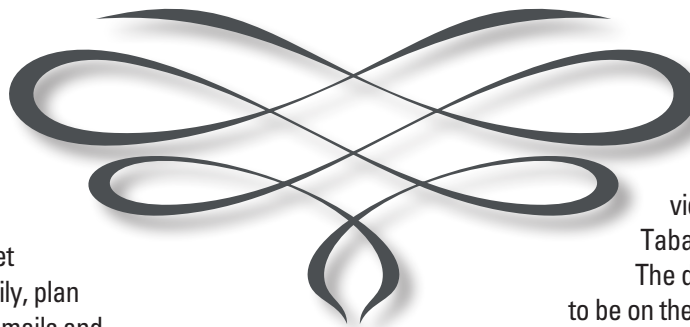
They'll hook you up with private jet service, personalize gifts for the family, plan your charitable event, sort through emails and even check on the status of an elderly parent while dropping off groceries.

These private concierge providers have you covered.

These services give clients "the gift of time so that they can be free to enjoy what they enjoy doing," said Michele Tabak, the director of marketing and sales at Great Neck-based Custom Care Concierge.

The company, with its 24/7 live answering service, is geared to assist clients from across all age sectors, but it's particularly popular among baby boomers – those caught in the "sandwich generation" – and people in their 30s or 40s earning \$1 million-plus, as well as families with children with special needs.

For a \$12,000 yearly membership – there's an a la carte option, too, for those who want to test out the service temporarily – clients whose total net worth is \$5 million or more are provided with a personal concierge who checks in with them regularly to make sure their needs are addressed.



The company developed a comprehensive list of "vetted, insured and bonded service providers" to help ensure quality service, Tabak said.

The demand for concierge services seems to be on the upswing since the economic recession of 2008. And it may continue to rise, said Tony Panebianco, director of the family wealth strategies division at Grassi & Co., a full-service accounting firm with offices in Jericho.

After the market crash, people saw their net worth fall by as much as 50 percent, cutting costs till things turned around, Panebianco said.

But with more disposable income, people are "willing to spend, making their lives easier," he said.

Baby boomers selling their businesses and retiring may look to concierge services to handle the tasks – check writing, security, travel protection services and more – that used to be handled by a CFO or other trusted employee, Panebianco said, noting that people look to concierge services not only for convenience but peace of mind.

Robert Mayer, partner of PragerMetis, a full-service accounting firm with offices in Woodbury, says the firm offers a host of services pertaining to trusts and estates, taxes, wealth preservation and more. But some clients also look to the firm for concierge services.

Take, for example, car leases.

"We'll be involved in negotiating terms, payment and the insurance," Mayer said. "They don't need to go shopping to three dealers. They want a Bentley, in this model, this color – we go to three dealers" for them.

"Sometimes we're the bad guy; we'll say, 'Look at the AmEx bill, you have a \$20,000 a month budget; now it's \$100,000,'" Mayer said. "We point it out so they are cognizant of what they're doing. Many times they thank you for it, but that doesn't mean they'll listen."

The service extends to setting up payroll for household staff, conducting background checks and seeing that immigration status and passports are in order so that there are no surprises, for instance, at the airport, when a nanny is traveling overseas with the family, Mayer said.

And when it comes to running multiples homes, concierges can help there too. Prepping summer homes, season shut-downs, maintenance services and mail pickup are just some of the services Grassi provides, Panebianco said.

Personal family security also comes into play, Panebianco said. The firm educates families about managing cybersecurity, social media risks and Wi-Fi protection. And when there are out-of-the-ordinary large wire transfers, the firm will call the credit card company to determine if it was a valid charge and if necessary, get a new card for the client, he said.

With discerning clients, concierge services are often tailored to each individual.

"We customize programs to meet their needs," Mayer said.

At Grassi, concierge services continually change to meet clients' lifestyles, Panebianco said.

At Custom Care Concierge, the company takes pride in providing "a daily call-in," said Jonathan Glaubach, whose family launched the company earlier this year.

Concentrating on its hands-on approach, Glaubach serves as one of the concierges, adding that as a family member and a founder of the company, he's "not behind the scenes" but rather offering "very personal" service to clients.

One South Shore-based Custom Care Concierge client, who didn't want to be named, said the company takes care of the needs of her family, including her mother-



Cover photo and this photo by Judy Walker

MICHELE TABAK AND JONATHAN GLAUBACH: They give their clients the gift of time.



Photo by Bob Gigliore

ROBERT MAYER: Offers customized programs to meet clients' needs.

in-law.

"They check in with her daily and assist with anything from arranging special needs transportation, grocery shopping, house-keeping, plant care, managing monthly expenses, amongst many other services," said the client. "They also help us manage our sons' monthly college expenses, including tuition payment, housing expenses, electricity, cable, telephone" and more.

When onboarding clients, Custom Care Concierge takes stock in their interests and preferences, so when a performance or sporting event of note is coming up, the concierge will check in proactively to see if clients want tickets.

The company is also marketing its program to intermediary trust and estate attorneys and accountants, real estate brokers



TONY PANEBIANCO: Clients with disposable income are willing to spend, making their lives easier.

and insurance providers, who may in turn offer the service to their clients.

Panebianco says it's important that companies that offer bill-paying services have proper segregation of duties, including a CPA audit and having staff members prepare payments and a higher-level person sign off on them to prevent any wrongdoing.

"Always have different people looking at [transactions], so no one person [has] significant amount of control of that client's account," he said.

Experts agree that no matter who is the concierge, establishing trust remains key, whether it's hiring staff for a household, managing money or even shopping for a gift.

As Tabak put it, "This is a relationship-based business."

■ ADINA.GENN@LIBN.COM