**Abstract**

The elite retail divisions of firms such as [Goldman Sachs](http://en.wikipedia.org/wiki/Goldman_Sachs) or [Morgan Stanley](http://en.wikipedia.org/wiki/Morgan_Stanley) , to distinguish those divisions' services from mass-market offerings, but has since spread throughout the financial-services industry that had formerly served just one family opened their doors to other families, and the term Multi-family office was coined. Accounting firms and investment advisory boutiques created multi-family offices as well. Certain larger firms have "tiered" their platforms – with separate branch systems and advisor-training programs, distinguishing "Private Wealth Management" from "Wealth Management", with the latter term denoting the same type of services but with a lower degree of customization and delivered to [mass affluent](http://en.wikipedia.org/wiki/Mass_affluent) clients.