PARETOALPHA

The Structure Check

A finished check, on a fictitious family office

Entities named in the documents · Accounts titled as the documents say · Entities in the books · A return for every entity. Five days, read-only, in the office's own systems and files. Every finding beside the document it rests on.

Written once. Any rewrite shows.

SPECIMEN · THE FAMILY, THE OFFICE, THE BANKS AND EVERY FIGURE ARE FICTITIOUS

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The Merridew-Ashcombe Family Office

The Structure Check · Fieldwork: five business days, read-only access, under the family's NDA. Nothing was changed in any system or any title.

Nineteen entities in the register, twenty-one instruments read. Four findings, two of them high: two accounts and one deed are titled to a person or entity other than the one the documents name, together $8.3 million; and one trust the documents create has nothing titled to it.

#	FINDING	SEVERITY	RESTS ON
1	One trust named in the documents, the 2022 GST trust, is not in the register and has no account or asset titled to it	HIGH	Trust agreement, 2022; entity register; statements, Sept. 2026
2	Two accounts and one deed are titled to a person or entity other than the one the documents name to hold them, together $8.3 million	HIGH	Statement registration lines; Schedule A of the 2019 grantor trust; county deed record
3	The ledger carries 20 entities to the register's 19: one entity in the books is in no document, and one registered LLC has no balances booked	MEDIUM	Ledger entity list; trial balance, Sept. 2026; entity register
4	Two registered entities have no return or K-1 for 2025 in the family's files	MEDIUM	The family's return files, 2024 and 2025; entity register

1 Entities named in the documents

Twenty-one instruments name twenty entities and trusts; the register lists nineteen. One trust the documents create does not appear in the register, and no account or asset on any statement or deed is titled to it.

INSTRUMENT	ENTITY OR TRUST NAMED	TRUSTEE OR MANAGER NAMED	IN THE REGISTER?
Revocable trust agreement, 2011, restated 2019	The Merridew Revocable Trust	The principal, as trustee	Yes
Grantor trust agreement, 2019 (Schedule A: the brokerage account at Custodian B)	The 2019 grantor trust	A sibling, as trustee	Yes
GST trust agreement, 2022	The 2022 GST trust	A corporate trustee	No
Operating agreement, 2016, amended 2021	Ashcombe Holdings II LLC	The holding company, as manager	Yes
Operating agreement, 2014 (dissolution filed 2021)	Ashcombe Holdings LLC	—	No, dissolved
Sixteen further operating, partnership and trust agreements	Sixteen entities	As named	Yes

- **What was read:** every trust, operating and partnership agreement in the file with its schedules, for the name, the trustee or manager, and what each names the entity to hold; then the register.
- **Also seen:** the register's names differ from the instruments' in four places (a missing "II", two abbreviations, one former name). Each is noted beside its instrument.
- **What the family holds:** a register that names what the documents name, with the instrument beside each line.

2 Accounts titled as the documents say

Of forty-one accounts and six deeds read, thirty-nine accounts and five deeds are titled to the entity or trust the documents name. Two accounts and one deed are not.

ACCOUNT OR DEED	REGISTRATION OR TITLE LINE SHOWS	THE DOCUMENTS NAME	BALANCE OR VALUE, 30 SEPT. 2026	AGREES?
Brokerage, Custodian B	The principal, individually	The 2019 grantor trust (Schedule A)	$3.9 million	**No**
Operating account, Bank C	Ashcombe Holdings LLC (dissolved 2021)	Ashcombe Holdings II LLC	$2.2 million	**No**
Residence, county deed record	The principal and spouse, as joint tenants	The Merridew Revocable Trust (Schedule A, 2019 restatement)	$2.2 million (assessed)	**No**
Thirty-nine further accounts, five further deeds	As the documents name	—	—	Yes

- **What was read:** the registration line on every account's September 2026 statement and the title line of every deed and certificate in the file, against the entity or trust the instrument or its schedule names to hold it. A schedule that names an asset is a sentence; the registration line is the fact.
- **Why it is high:** the brokerage account is the family's second-largest position outside the operating company, and the account that no report showed in the Controls Check is this one.
- **What the family holds:** three lines for its attorney and its custodians, each with the document and the statement beside it. The check does not say what the attorney will do with them.

3 Entities in the books

The ledger carries twenty entities; the register nineteen. One entity in the books appears in no instrument and no register line; one registered LLC appears in the ledger with no balances.

ENTITY	IN THE REGISTER	IN THE LEDGER	BALANCES BOOKED, SEPT. 2026	AGREES?
MA Aviation LLC	No	Yes	$640,000 (an aircraft deposit and a loan from the holding company)	No
A dormant real estate LLC	Yes	Yes	None since 2023; one bank account of $180,000 on its statement	No
Eighteen further entities	Yes	Yes	As the statements show	Yes

- **What was read:** the ledger's entity list and the September 2026 trial balance by entity, against the register; each booked balance to an entity the documents name.
- **Also seen:** the holding company's loan to MA Aviation LLC is booked on one side only.
- **What the family holds:** one ledger entity list that matches the register, with the difference named for the controller.

4 A return for every entity

For seventeen of nineteen registered entities, a 2025 return or K-1 is in the family's files. For two it is not.

ENTITY	TYPE	2024 RETURN OR K-1 IN THE FILES	2025 RETURN OR K-1 IN THE FILES	AGREES?
A dormant real estate LLC	LLC, single member	Yes	**Not found**	No
A holding company's escrow LLC	LLC	**Not found**	**Not found**	No
Seventeen further entities	Trusts, LLCs, partnerships, the foundation	Yes	Yes	Yes

- **What was read:** the family's own copies of its 2024 and 2025 returns and K-1s, against the register. Whether a return was due is a question for the family's CPA; the check records what is in the files.
- **What the family holds:** two lines for its CPA, each with the register entry beside it.

Method

Sixteen readings in four columns, each from a document rather than from what anyone says, in five business days, with read-only access to the office's systems and files.

COLUMN	READINGS	DOCUMENTS READ
Named in the documents	4: each instrument's entity, trustee or manager and schedule; the register against the instruments; dissolved and former names; name variants	Trust, operating and partnership agreements with schedules; the entity register
Titled as the documents say	4: every account's registration line; every deed and certificate's title line; each against the instrument that names it; balances beside each difference	One month of bank and custodian statements; deeds and certificates in the file
In the books	4: the ledger's entity list against the register; balances by entity; one-sided intercompany balances; entities with no balances	The ledger's entity list and trial balance
A return for every entity	4: a return or K-1 per entity for the latest two closed years; returns for entities not in the register; entities with none; the foundation's return against its public filing	The family's copies of its returns and K-1s; the register

Five business days. Day 1: access. Days 2 to 4: the sixteen readings; the titling finding within 48 hours, to the principal and the CFO together. Day 4: the draft to both; the CFO's corrections attached, nothing removed. Day 5: the written finding, and an hour together on it; to the attorney or CPA who ordered the check the same day, if the letter says so.

If something looks like fraud. If something looks like fraud, I stop the work and tell the principal in writing the same day. If money appears to be in transit, I tell the principal at once, so the bank can be called. What happens next is the family's decision. If the principal appears to be involved, I stop the work, return the fee in full, and step away. Nothing here limits a disclosure the law requires.

What this check does not do. It prepares no tax return, drafts or amends no document, gives no tax, legal or investment advice, audits no financial statement and changes nothing in any system or any title. I am not a CPA and not an attorney. This is not an audit, an attest engagement or legal advice. The check reads the documents; it does not interpret them, draft them or give advice on them.

The fee. $3,500. If every account is titled as the documents name it, and every entity is in the books and has its latest return, you get every dollar back.

Delivered [date] · J.R. Barbieri, eighteen years CFO to five family offices.