


 FAMILY OFFICE INSIGHTS
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Peer Insights

R E P O R T

Q&A with Jonas Serrano & Elana Margulies-Snyderman
 of Phyt Cares & Phyt PR in Puerto Rico.

Principle Series:

Family Office Insights sits down with Jonas Serrano, Founder/President, and Elana Margulies-Snyderman, Co-Founder/Director of Phyt Cares DBA Phyt PR in Puerto Rico, to discuss the 501c3 non-profit organization, which educates youth and communities through fitness in New York City and Puerto Rico. (Phyt PR has both the 501c3 tax exemption and 1101.01 incentive for Puerto Rico).



Family Office Insights is a voluntary, “opt-in” collaborative peer-to-peer community of single family offices, qualified investors and institutional investors. If you care to learn more, and perhaps join the community, you are welcome to visit us here at FamilyOfficeInsights.com.

Q: Tell us about your background and your non-profit organization, Phyt Cares.

A: [JONAS SERRANO- FOUNDER & PRESIDENT]:

Fitness has been part of my life since the day I was born. I was extremely fortunate to grow up in a household surrounded by fitness, inspired by my late father, a pioneer in the fitness industry since the early 1900s whose methods and style of training, which originated in Ponce, Puerto Rico, were passed down to me. I have employed them as a business owner of fitness facility Phyt NYC through training my clients and also to the populations we have served in our Phyt Cares program.

From an early age, I experienced firsthand the tremendous impact fitness can have in helping people deal with adversity and overcome obstacles. Hence, I launched Phyt Cares to fill this void and inspire people that regardless of their environment and surroundings, fitness plays a powerful role in helping people conquer challenges and become stronger.

As a proud Puerto Rican who grew up in the Bronx, I was inspired to give back to youth in similar communities to where I grew up through Phyt Cares. In addition, I wanted to set up Phyt PR, irrespective of Hurricanes Irma and Maria, so I could uplift my fellow Puerto Ricans on the Island given the challenges they have been facing and further, create employment.

Since our inception in 2013, we have touched the lives of hundreds of youth throughout New York City. Through our current partnership with Bronx-based ACACIA Network's Youth Department of Corrections, we have provided fitness programs beginning in 2015 to dozens of 14-to-18-year-old men and been instrumental in keeping at-risk youth off the streets and preventing recidivism. We have also teamed up with the New York City Department of Education to provide after-school and Summer fitness programs to middle school and high school students.

Meanwhile, in Puerto Rico, following the Hurricanes, I am extremely proud to have created employment for numerous Puerto Ricans as well as fitness professionals on the Island. In addition, we have extended our mission to sponsor professional athletes so they could pursue their passion for sports and represent Puerto Rico on the worldwide stage. I also wanted to acknowledge these athletes have been instrumental in helping others achieve their fitness goals by working as fitness professionals at Phyt NYC's facility in San Juan. Finally, through Phyt PR, we are extremely honored to have formed a partnership with non-profit organization Gimnasio de Boxeo La Perla where our fitness programs have been instrumental in uplifting youth in La Perla neighborhood of San Juan.

Q: Who is your target audience?

A: [ELANA MARGULIES-SNYDERMAN- CO-FOUNDER & DIRECTOR]:

Our target audience for Phyt Cares is predominantly youth and communities where we can provide our fitness programs to the respective populations, whether we partner with schools, community centers or other non-profit organizations to incorporate them and we always tailor our programs to the specific needs of the individuals/groups we serve. When we launched five years ago, we teamed up with high school students from the Bronx initially, then provided a Summer program for youth and their parents

throughout the five boroughs of New York City where our fitness programs were instrumental in enhancing strong family bonds. Also, through our current partnership with ACACIA Network, we have robust experience working with at-risk youth.

Regardless of location, we would be honored to work hand-in-hand with any organization so its participants can directly experience the power of Phyt Cares and our immense impact because fitness is vital to everyone's life.

Q: How are you different from your competitors? Who are your key competitors?

A: [JONAS SERRANO- FOUNDER & PRESIDENT]:

As Founder and with my Co-Founder Elana, we are involved in all the components of what it takes to run a non-profit organization. For me, that is being involved in every single fitness program we have provided to our participants both in New York City and Puerto Rico; and also always taking an active role in their entire life outside our program, serving as a mentor, including keeping in touch with them on a regular basis, assisting them with job placements and much more.

[ELANA MARGULIES-SNYDERMAN- CO-FOUNDER & DIRECTOR]:

For me, that entails running the business and operations components of our organization, including spearheading fundraising events, writing progress reports and providing metrics to our donors of our impact, managing public relations/press and much more.

Q: What are some of the challenges you face in your market?

A: [JONAS SERRANO- FOUNDER & PRESIDENT]:

First and foremost, given many organizations we seek to partner with have limited resources available for funding a program like Phyt Cares, from Day 1, I decided that both my for-profit business Phyt NYC and I myself would fund our non-profit because I didn't want lack of external support to hinder my ability in providing programs for participants and being instrumental in their lives. And second, just like the majority of non-profits, fundraising is one of the biggest challenges. The more funds we have, the more groups we can empower through our fitness programs.

Q: How are you changing the landscape of your industry?

A: [JONAS SERRANO- FOUNDER & PRESIDENT]:

Through our work of Phyt Cares, we are changing the landscape in our industry because not only do our board members all take an active role to make a difference but we also empower our participants to be instrumental in uplifting their respective communities.

I would be remiss if I failed to mention the great efforts of our Vice President Hugh Dugan, who has spearhead our partnership with Save the Dream NY, an organization whose mission is similar to ours, promoting sports amongst youth. Save the Dream NY will exclusively support our Phyt Cares programs.

Additionally, through our partnership with ACACIA, by their residents dismantling their gang affiliation, no longer engaging in substance abuse and not regressing to such actions, our programs have inspired them to lead the charge in making New York City a safer place. As we continue to increase our partnerships and spread our powerful impact even wider, we know future participants will be the driving forces in strengthening their respective communities.

Q: Who is your ideal donor?

A: [JONAS SERRANO- FOUNDER & PRESIDENT]:

Following the immediate impact Phyt Cares had in a short amount of time, I am extremely fortunate that many of my long-term hedge fund and finance clients from Phyt NYC have been our biggest supporters from early on, including Soros Fund Management, Falcon Edge Capital, Vectra Capital, Castle Hook Partners, and more.

[ELANA MARGULIES-SNYDERMAN- CO-FOUNDER & DIRECTOR]:

I also wanted to add that through my network of contacts, we are honored to have received substantial donations from family offices and various other financial services executives who have supported our cause. Following the Hurricanes in Puerto Rico, I spearheaded our inaugural fundraiser in November 2017 to support Phyt PR, and am fortunate that hundreds of my contacts came together and we raised over \$15,000 at our first big event to support youth and communities in Puerto Rico. We look forward to making that even better this year.

I also wanted to personally acknowledge the women in finance in New York City who have been instrumental to our fundraising success including Phyt Cares' Co-Heads of Strategic Partnerships, Karina Fin Meindl and Yaffa Holmes. In addition, the annual International Women's Day self-defense/workout event I have organized to raise money for Phyt Cares has demonstrated the commitment from women in New York City to our cause. That as well, we look forward to making stronger in the future years.

Q: How much capital are you looking to raise?

A: [JONAS SERRANO- FOUNDER & PRESIDENT]:

We are honored for anyone to support our cause and extremely grateful for every donation. For us, every single dollar makes a difference so we can continue to enhance our great work, including making our existing partnerships even stronger by adding more fitness programs and special events to the curriculum. Also, with additional capital, we would be able to strike new alliances with other groups to impact even more people wherever they are located and uplift their communities.

Q: What's your mission?

A: [ELANA MARGULIES-SNYDERMAN- CO-FOUNDER & DIRECTOR]:

Phyt Cares' mission of educating youth and communities through fitness, not only inspires participants to live an active and healthy lifestyle but on a deeper level, we also empower them to tap into themselves as people and show them they can overcome life's challenges and achieve greatness. Through our program, they will understand the powerful mind-body connection and further, we teach them important life skills including discipline, self-respect, and respect for authority, leadership and team building. Ultimately, we strive for our participants to use training as a conduit to strengthen their minds, boost their self-esteem and spread this positive energy to others around them.

Q: What's next for you?

A: [JONAS SERRANO- FOUNDER & PRESIDENT]:

There are endless possibilities for Phyt Cares so we can continue our great work and touch the lives of more groups through our programs. But looking ahead, in the next two years, I hope to launch another Phyt NYC and our Phyt Cares program in a third location where we will embrace the struggles faced by that community. By inspiring that population to overcome them, through our fitness initiative, we will be the driving force to help them rebuild to become even stronger and show them they have the power to achieve greatness.



Jonas Serrano is Founder and President of Phyt Cares, the 501c3 non-profit arm born out of Phyt NYC, a premiere fitness facility headquartered in Midtown Manhattan with a second location in El Condado, San Juan, Puerto Rico, which he established in 2017, irrespective of Hurricanes Irma and Maria. Phyt Cares, doing business as "DBA" Phyt PR in Puerto Rico, educates youth and communities through fitness. (Phyt PR has both the 501c3 incentive and 1101.01 exemption exclusive to Puerto Rico).

Serrano launched Phyt Cares in 2013 following his immense impact training his Phyt NYC clients' children, educating them about the benefits of fitness at a young age. A Puerto Rican from the Bronx, he formed Phyt Cares to give back to youth in similar communities to where he grew up. Since inception, he has been instrumental in touching the lives of hundreds of youth throughout New York City, keeping at-risk youth off the streets and preventing recidivism. Phyt Cares' anchor partner, ACACIA Network's Youth Department of Corrections, awarded him a Certificate of Appreciation in November of 2015 due to his dedication and commitment to positively impacting the program's participants, dozens of 14-to-18 year-old males, once part of the criminal justice system.

Serrano was inspired to launch Phyt PR so he could uplift his fellow Puerto Ricans on the Island given the challenges they have been facing, and further, create employment. Following the Hurricanes, Serrano is extremely proud to have created employment for numerous Puerto Ricans and fitness professionals. In addition, he has extended Phyt PR's mission by supporting local athletes and fitness professionals for them to pursue their passion for sports and represent Puerto Rico on the worldwide stage and also for them to work as trainers at Phyt NYC in San Juan to empower others to achieve their fitness goals. Finally, he spearheaded a partnership with non-profit organization Gimnasio de Boxeo La Perla where Phyt PR provides fitness programs to uplift youth in La Perla neighborhood of San Juan.

Serrano founded Phyt NYC in 2005. He is certified by the National Federation of Personal Trainers and holds a purple belt in Brazilian Jiu Jitsu and studies mixed martial arts under Ultimate Fighting Championship Fighter Rafael Sapo Natal. He holds the following certifications: Kettlebell Certification, Fundamentals of Stretch, Shoulder Post Rehabilitation, Lumbar Spine Post Rehabilitation and Lower Extremities Post Rehabilitation.

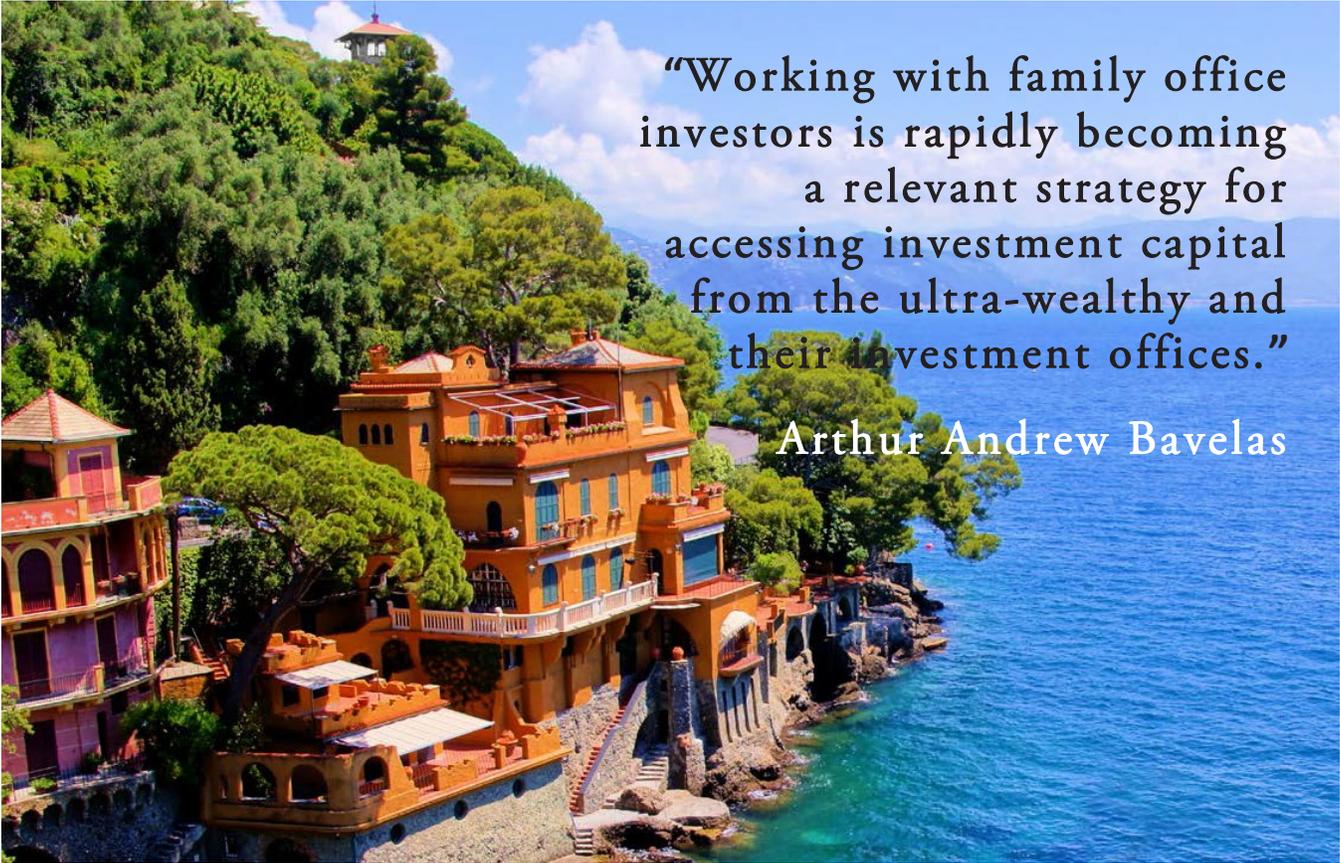


Elana Margulies Snyderman is Phyt Cares' Co-Founder & Director and also serves as Secretary of the Board of Directors. She spearheaded Phyt Cares' inaugural fundraiser in November 2017 to support its Puerto Rico chapter, Phyt PR, and raised over \$15,000 through orchestrating a Silent Auction, donations, ticket purchases and sales of Phyt T-shirts, mugs and shot glasses. Since inception, leveraging her financial services contacts, she has organized various other events to raise money, including the annual International Women's Day workout at Phyt Cares' headquarters located at fitness facility Phyt NYC in Midtown Manhattan, as well as happy hours, shopping events and much more. She also manages the relationship, grants and progress reporting of its partnership with ACACIA Network's Youth Department of Corrections. In addition, she oversees press for the organization, landing coverage in Telemundo, Hedge Fund Manager Week (HFMWeek) magazine, AlphaWeek, and more.

Margulies-Snyderman's passion for fitness began in middle school where she played tennis, ultimately rising to become captain of the varsity tennis team in high school. She later discovered her love for running and has completed six marathons, along with half-marathons and shorter-distance races. She has been working out at Phyt NYC since its inception.

Margulies-Snyderman's career focuses on global content development and thought-leadership. She received her B.A. with honors from Brandeis University and Master's Degree from Columbia University.

If you have any questions, please contact Elana at elana.margulies@eisneramper.com.



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Arthur Andrew Bavelas