

# 2026 Bank of America Family Office Study

**BUILDING FOR GENERATIONS**



**BANK OF AMERICA** 

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|                             |                                |                       |
|-----------------------------|--------------------------------|-----------------------|
| <b>Are Not FDIC Insured</b> | <b>Are Not Bank Guaranteed</b> | <b>May Lose Value</b> |
|-----------------------------|--------------------------------|-----------------------|



**Elizabeth Thiessen**

Head of Private Bank  
Family Office Solutions  
Bank of America  
Private Bank

## Foreword

Family offices are built to address immediate needs: overseeing assets, supporting family members and managing the day-to-day complexities that accompany significant wealth. Yet at their core, family offices are designed for something much bigger. Their true purpose is to help families preserve not only wealth, but also the values, opportunities and aspirations that shape who they are.

The findings in the 2026 Bank of America Family Office Study: Building for Generations highlight both the opportunities and responsibilities that come with this mission. Family offices continue to grow in size and sophistication, while many face leadership transitions in the years ahead. Across investing, governance, philanthropy and operations, families are balancing today's priorities with the need to prepare for the future.

One theme emerged consistently throughout our research: families that think beyond the present are investing not only in portfolios, but also in the structures that support long-term success. Governance, education and intentional planning are increasingly viewed as essential for aligning family members, preparing the next generation and strengthening long-term resilience.

At the same time, no two families are alike. Each family office reflects a unique history, set of goals and vision for the future. While there is no single model for success, the families that appear best positioned for the years ahead are those building enduring foundations rather than focusing on current needs.

For nearly 200 years, Bank of America has partnered with ultra-high-net-worth individuals and families as they navigate complexity, opportunity and transition. We understand that sustaining a family legacy requires more than investment expertise. It calls for thoughtful planning, trusted guidance and a long-term perspective that evolves alongside the family. Bank of America is committed to helping families build the frameworks, capabilities and confidence needed to support their evolving goals and long-term aspirations.

We hope the insights in this study help inform your planning, spark meaningful conversations and support the continued evolution of your family office as you build for generations.



# Executive summary

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## **Private equity continues to be the top investment opportunity**

Private equity and direct investment into companies are the top two greatest opportunities for creating wealth, according to family offices. Relationship networks are extremely important for sourcing direct investments. Family offices look to private equity firms, family member networks and even other family offices for investment opportunities.

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## **Sports-related investments are popular, poised to grow**

A fifth of family offices are currently invested in sports teams/franchises, while another fifth are invested in sports-related opportunities. Of those who are not yet invested, half are interested in sports investments. Next-gen influence in the family office is a big driver of current sports holdings and future interest.

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## **Art investments and the family office**

Art collections are both a passion and an important investment for many families, particularly among those with assets under management (AUM) over \$1B. Families in this wealth tier often hold collections worth more than \$25M. Fifty-four percent of art holders say the family office is moderately or significantly involved, most commonly in insuring pieces and in recordkeeping.

Family offices also step in to coordinate with advisors, help the family buy art, organize storage or museum loans, support inheritance planning and aid with art-backed borrowing.

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## **Credit is underutilized as a strategic tool**

Only a quarter of family offices use credit consistently as part of the overall wealth strategy. Another 40% use it opportunistically but not consistently. The most common family office challenges center on wealth optimization and tax management. Liquidity is the missing ingredient in each of these issues, yet credit is often treated more as a transactional tool than as a long-term liquidity support program.

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## **Who uses credit strategically?**

There is a notable cohort of advanced credit users: family business owners, who may apply the same capital-efficiency mindset as they do in their business operations. Consistent users of credit are also more likely to use robust programs for hedging or derivatives to protect concentrated or illiquid positions, and to emphasize capital growth more than other family offices.

### Using governance to align families

Ninety-one percent of family offices agree that governance and family education help keep everyone aligned on the family office's purpose. Most offices have some governance practices in place, like traditional family meetings, but formalizing further policies or programs would be a benefit. Offices with at least one female principal are 38% more likely to have philanthropic mission statements and 48% more likely to have family office mission statements.

### Trusts play a vital role in wealth structuring

Ninety-nine percent of family offices manage trusts, and a third work with trusts that exceed \$200M in value. Family offices say it's a priority to educate family members about trusts. Despite their key role in wealth structuring, only 27% of offices have a trust distribution policy or guiding principles in place.

### Transitions and next-gen expectations

Family offices anticipate both continuity and change as they turn over operations to the next generation. Most expect the existing principal(s) will continue to be highly involved. However, they expect the next gen to pursue more alternative investments, use more credit to build wealth and support different charitable activities. A transition-readiness gap faces family offices. A quarter have seen a transition within the last decade, and only 37% said their incoming principal was very prepared.

### The average family office budget

Most offices manage annual budgets over \$3M, though the range spans from under \$1M to over \$7M. Yet the expense mix is similar across budget sizes. Just under half of expenses go toward personnel, about a quarter to fees, and the remainder split between technology and non-personnel overhead costs.

### AI is at work in the family office

Family offices have been ready adopters of artificial intelligence (AI), with 42% saying they use the technology today and another 37% interested in implementing it. Current users say they turn to AI most for data analysis and meeting summaries. Some offices are also using it to automate operational components.

### What changes as family offices grow more complex

As they expand in AUM, in the number of family members served, and in employee headcount, family offices tend toward more institutional practices. More-complex family offices are twice as likely as less-complex offices to use written investment policies, mission statements, and distribution and philanthropic policies. They also hold more direct investments in companies and private real estate.

### What does not change

Regardless of their size and complexity, family offices agree on the value of governance. They are seeing the same trends in their next-gen members. They also converge toward similar investment strategies, blending liquid and illiquid investments for wealth creation and preservation.

The 2026 Bank of America Family Office Study covers the forces shaping family offices, from investing preferences and credit usage to governance, transition preparedness and operational excellence. We end with a “benchmarking” profile to help family offices see where they fit in their peer universe and where there may be inspiration for change in their organization as they look ahead.

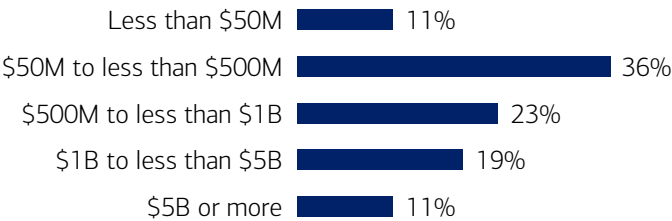
Rather than being uniformly institutional, family offices are deeply individual. However, our research suggests that they trend toward certain characteristics in investments, employment practices and other operations. Here we offer some highlights of this extensive research.

# About this research

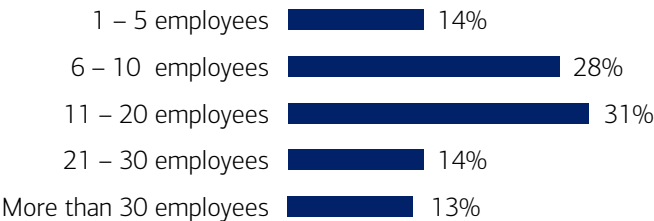
In our 2026 Bank of America Family Office Study: Building for Generations, we surveyed 355 family office decision makers in the U.S. We spoke with executive-level roles, including principals, C-suite, president/founders and investment professionals. The offices range from \$25M in AUM to more than \$5B, with the majority over \$500M. The average office tenure is 11-20 years.

355  
Family office  
decision makers

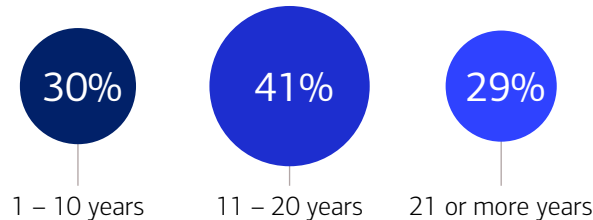
## Assets under management



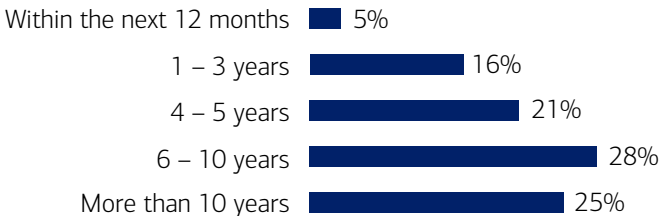
## Office size



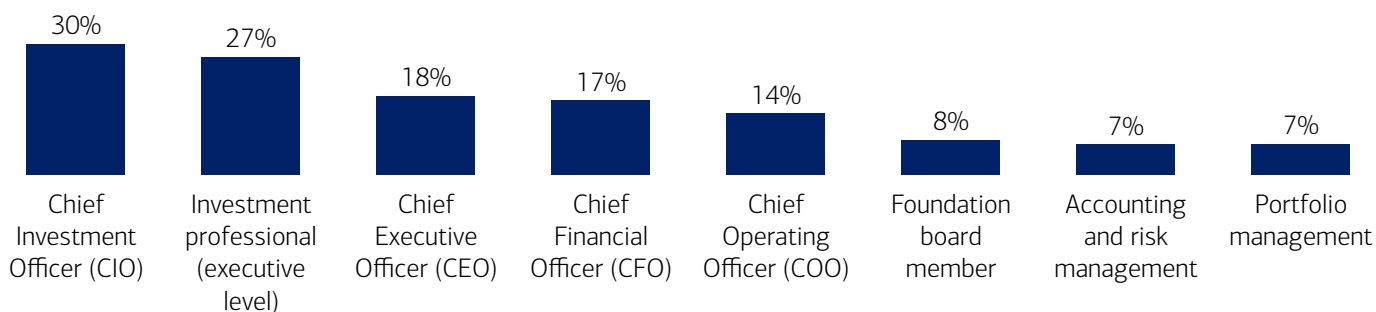
## Family office longevity



## Anticipated timeline for CEO departure

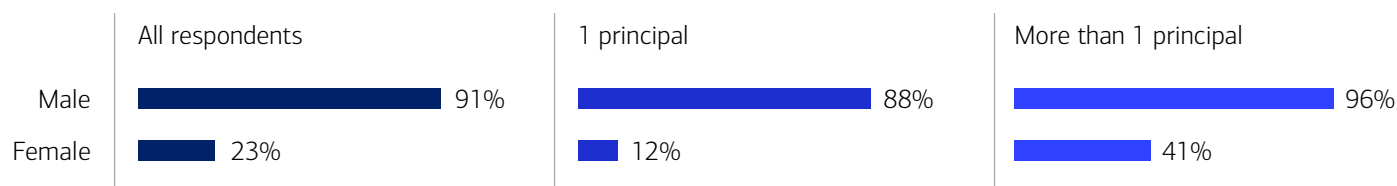


## Roles

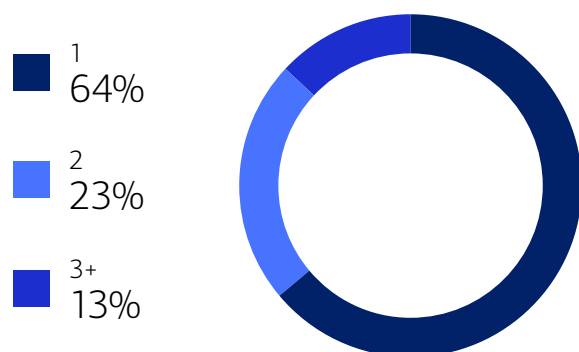


About a third of these family offices support more than one principal. A quarter have at least one female principal, most often in offices that have multiple principals. Among offices supporting one principal, half of principals are Gen X (ages 49-61). Another 42% are baby boomers (ages 62-80), while millennial principals (ages 31-48) represent about 7% of family offices, suggesting that generational transfer is likely to continue in coming years.

## Gender of principals supported

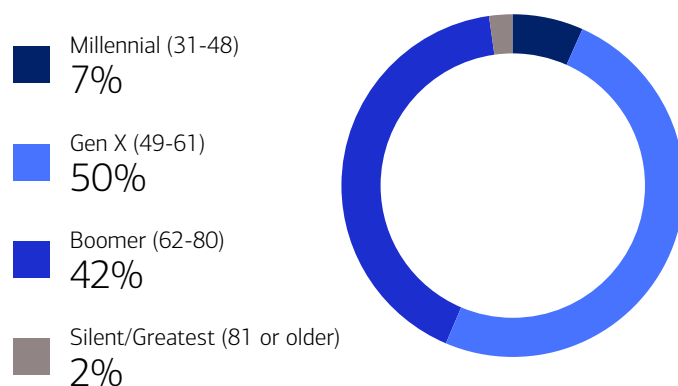


## Number of principals supported



## Age of principals supported

1 principal supported



Throughout this report, we also feature practitioner perspectives and quotes from a separate series of nine qualitative interviews conducted with family office principals or executives. While qualitative interviews represent a small sample that cannot be projected to make conclusions about a population, these quotes can offer more depth and color to the perspectives of individual survey respondents.

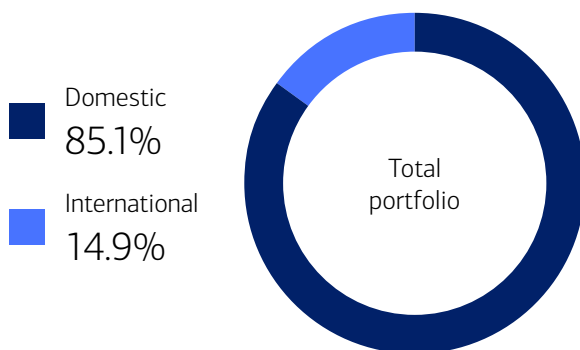
# Investing to grow and preserve wealth

## BALANCING LIQUID AND ILLIQUID INVESTMENTS

Investing is core to the family office mission, with most offices managing extensive investments. A few trends prevail across the universe of family offices in the U.S.

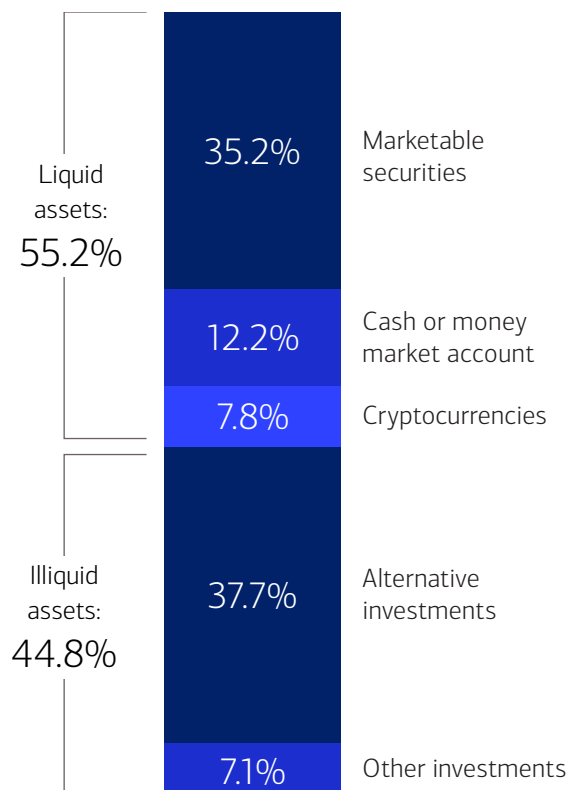
First, family office assets balance liquid and illiquid holdings, with significant exposure to alternative investments (alts). Liquid assets make up about 55% of family office allocations, on average, while illiquid holdings are 45%. Across their portfolios, U.S. family offices have a strong home-country bias, with 85% of their investments in domestic positions.

### U.S.-based investments are predominant



### Family offices are balanced between liquid and illiquid assets

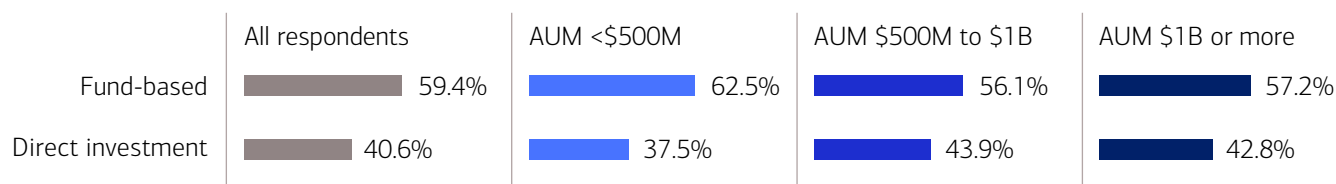
#### CURRENT PORTFOLIO



Cash plays a consistent role in portfolios, positioning offices with liquidity for new opportunities as well as taxes, distributions or cash-flow gaps. The average allocation to cash is about 12%, with the vast majority of family offices (95%) holding 25% or less of their assets in cash.

Alternative investments are a key component of family offices' asset allocations, with the majority holding 26-50% of their assets in alts. Holdings are divided between fund-based and direct investments. Larger offices (by AUM) hold comparatively more direct investments compared to smaller peers. Larger offices may enjoy enhanced access to source deals and have more internal resources to conduct deal analysis.

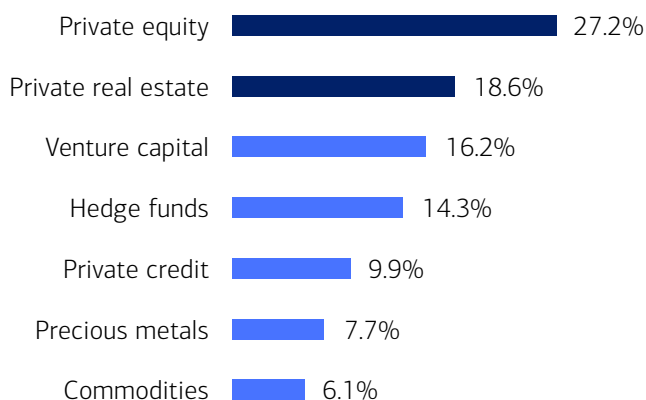
### Alts are held in both fund-based and direct investments



Private equity plays the biggest role in alternatives allocations, making up 27% of alternatives on average. Private real estate is the next most common holding, followed by venture capital, hedge fund and private credit positions. Precious metals and commodities also feature in many family office portfolios.

### Private equity represents the largest share of alternative portfolios

#### ALTERNATIVE INVESTMENT ALLOCATIONS



“

“One of the challenges is improving how we approach direct investments versus funds.”

—CHIEF INVESTMENT OFFICER,  
OFFICE MANAGING \$1B TO \$5B IN ASSETS

“The main challenge right now is balancing the older generation’s focus on preservation with the younger generation’s interest in direct deals and alts.”

—CHIEF INVESTMENT OFFICER,  
OFFICE MANAGING \$500M TO \$1B IN ASSETS

“Fewer and fewer companies are going public, and so there’s more opportunities in the private market, private equity... just overall diversification play.”

—EXECUTIVE,  
OFFICE MANAGING \$1B TO \$5B IN ASSETS

# CHALLENGES AND PRIORITIES AT FAMILY OFFICES

For most family offices, capital growth is the investment priority, outranking income generation and balanced positions. Seventy-four percent of family offices agree that the family members they support are more interested in growing wealth than focusing solely on wealth preservation.

Yet growing wealth is challenging for those at the helm — particularly larger-AUM offices. When ranking the challenges they face, family offices with AUM over \$1B said that “growing wealth via investments” was their greatest challenge. In contrast, “growing wealth” ranked 11th among the challenges selected by family offices with AUM under \$500M. It could be that the largest offices struggle to find investment opportunities that suit their scale, or that the competition for larger investment opportunities is more intense.

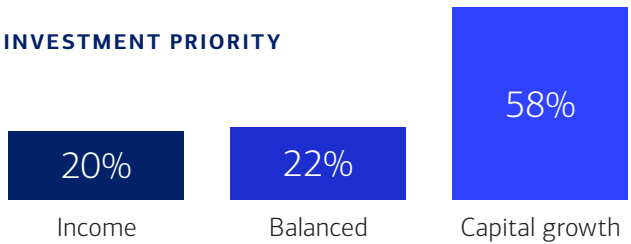
## “Growing wealth” challenges larger family offices more

### FAMILY OFFICE CHALLENGES, RANKED

|       |                                                          |
|-------|----------------------------------------------------------|
| T-1st | Managing estate tax exposure                             |
| T-1st | Educating the family                                     |
| 2nd   | Retaining key employees                                  |
| 3rd   | Complying with laws and regulations                      |
| 4th   | Preserving wealth                                        |
| 5th   | Growing wealth through investments                       |
| 6th   | Family governance strategy                               |
| 7th   | Cybersecurity                                            |
| 8th   | Staying up to date with best practices of family offices |
| 9th   | Managing income taxes                                    |
| 10th  | Keeping pace with cutting-edge security                  |
| 11th  | Regulatory costs and compliance                          |
| 12th  | Attracting talent                                        |
| 13th  | Growing wealth (non-investments)                         |

## Capital growth is the leading investment priority

### INVESTMENT PRIORITY



|                                | AUM <\$500M      | AUM \$500M to \$1B     | AUM \$1B or more       |
|--------------------------------|------------------|------------------------|------------------------|
| Preserving wealth              | 6 <sup>th</sup>  | 5 <sup>th</sup> (tied) | 5 <sup>th</sup> (tied) |
| Growing wealth via investments | 11 <sup>th</sup> | 2 <sup>nd</sup> (tied) | 1 <sup>st</sup>        |

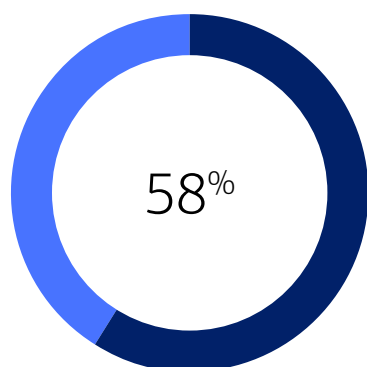
“

“The way it’s always functioned is that I make every decision... That cannot work because there comes a point in time that I’m not there.”

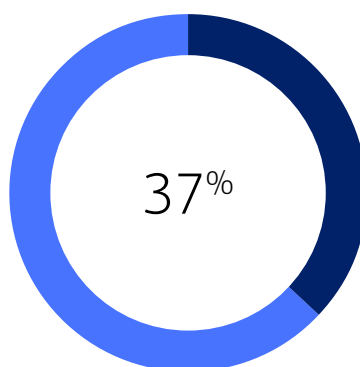
— FOUNDER,  
OFFICE MANAGING \$1B TO \$5B IN ASSETS

## Tax-planning challenges at family offices

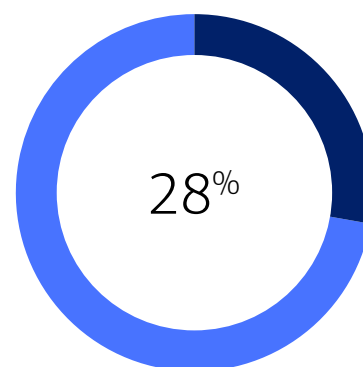
Tax planning and optimization are key for most family offices, and it's not just about estate taxes.



of family offices  
have used systematic  
tax-loss harvesting  
strategies



have seen family members  
change their state of residency  
or are considering it in the  
coming year for tax purposes



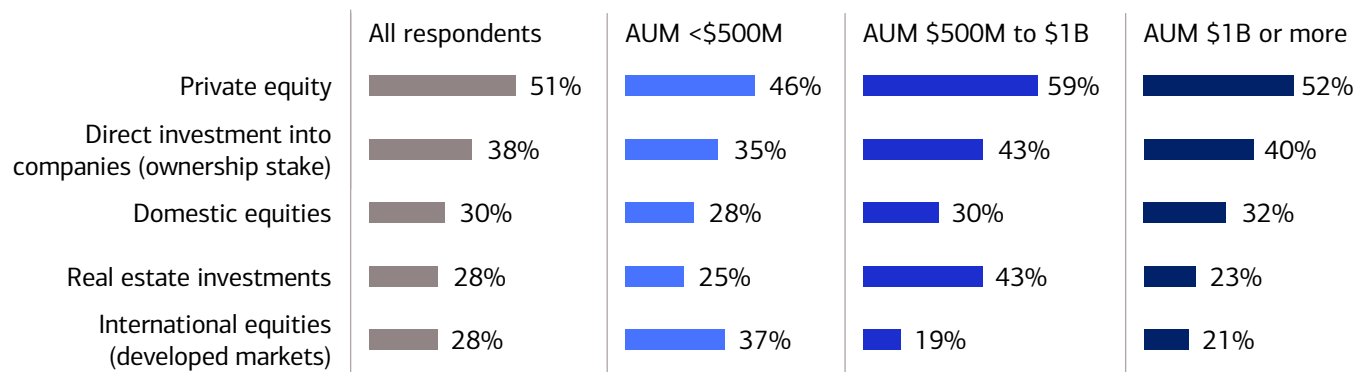
of family offices that  
use debt say they  
leverage it to minimize  
tax liabilities

## PRIVATE COMPANIES ARE STILL THE MOST APPEALING INVESTMENT

As in the 2025 survey results, investments into private companies are the leading investment opportunities that family offices identify. This is true across the range of family office sizes (by AUM), most of which were founded with the wealth generated through a family business. Mid-sized offices (those with AUM between \$500M and \$1B) also heavily favor real estate investments to create wealth. Offices managing less than \$500M indicate strong opportunities in international equities.

## Family offices still favor private equity and direct investment

### TOP OPPORTUNITIES FOR CREATING WEALTH TODAY





**“We’re really keen to team up with other family offices on co-investments in private credit and direct real estate deals.”**

—CHIEF EXECUTIVE OFFICER,  
OFFICE MANAGING \$1B TO \$5B IN ASSETS

In order to find direct-investment opportunities, family offices use different channels. Private equity relationships play an important part, topping the list of direct-investment sources. Family offices also rely on family member networks, investment bank relationships and opportunities sourced through their existing direct investments into businesses. They are slightly less likely to use internal origination teams to search local markets or to source through boutique advisors.

Beyond these networks, family offices also depend on relationships with other family offices to source opportunities. Eighty-six percent of family offices agree that it is important to build relationships with other family offices for investment opportunities. In fact, two-thirds say that other family offices often have better investment opportunities than private equity firms.

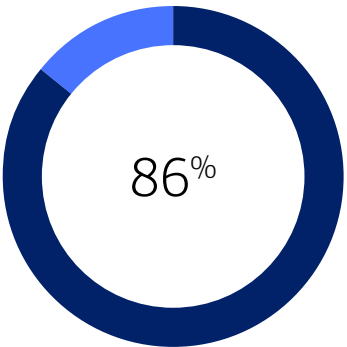
### Relationship networks drive direct investment opportunities

#### DIRECT INVESTMENT SOURCING

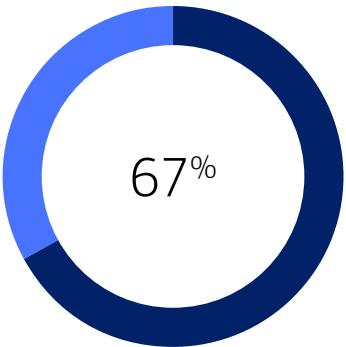


### Family offices value their networks with other family offices

#### % WHO AGREE OR STRONGLY AGREE



It is important to build relations with other family offices for investment opportunities



Other family offices often have better investment opportunities than private equity firms

## Younger principals influence sports-related investments

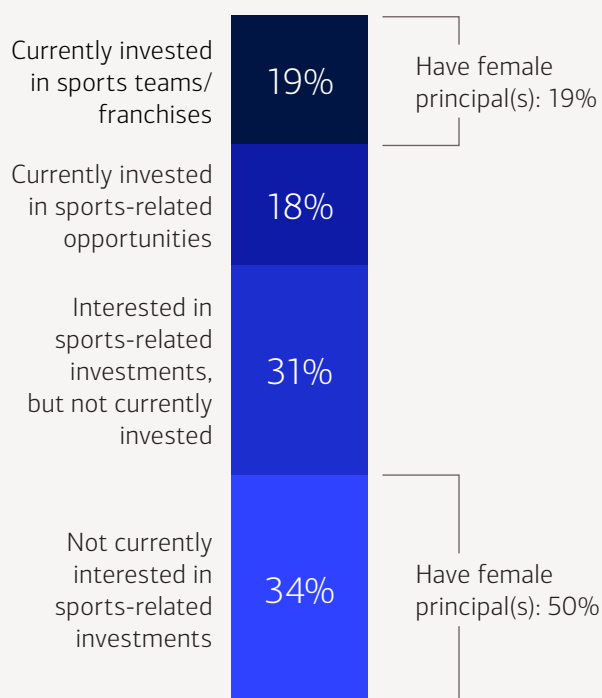
One in five family offices is currently invested in sports teams or franchises. Eighteen percent are currently invested in sports-related opportunities, including infrastructure, merchandise or equipment investments. Thirty-one percent say they are interested in a sports-related investment.

Sports-related assets may be considered a niche investment overall, but family office holdings are significant and poised to grow. Sports holdings could appeal to offices both as passion investments and for diversification against more traditional investments.

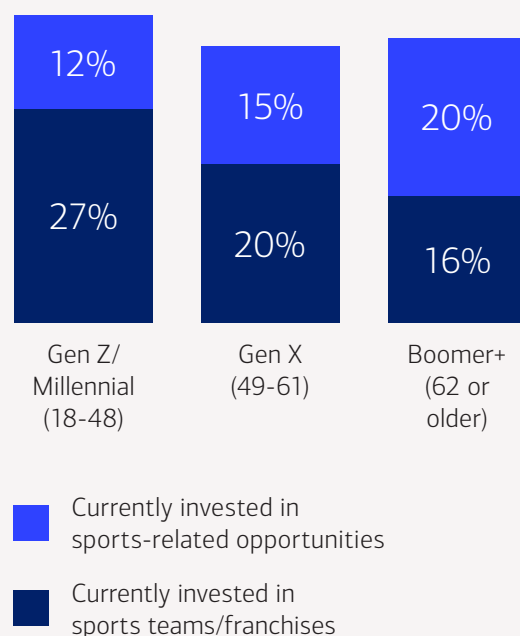
Younger principals seem to influence sports-related investments. Sports team and franchise positions are particularly popular among family offices that have at least one principal 48 years old or younger (millennial and Gen Z principals). Conversely, family offices with no next-gen family members involved are much more likely to say they are not interested in sports investments.

### Nearly 4 in 10 family offices hold sports investments today

#### SPORTS-RELATED INVESTMENTS



#### SPORTS-RELATED INVESTMENTS BY GENERATION OF PRINCIPAL(S)



Figures may not sum to 100%, as respondents could select multiple choices.

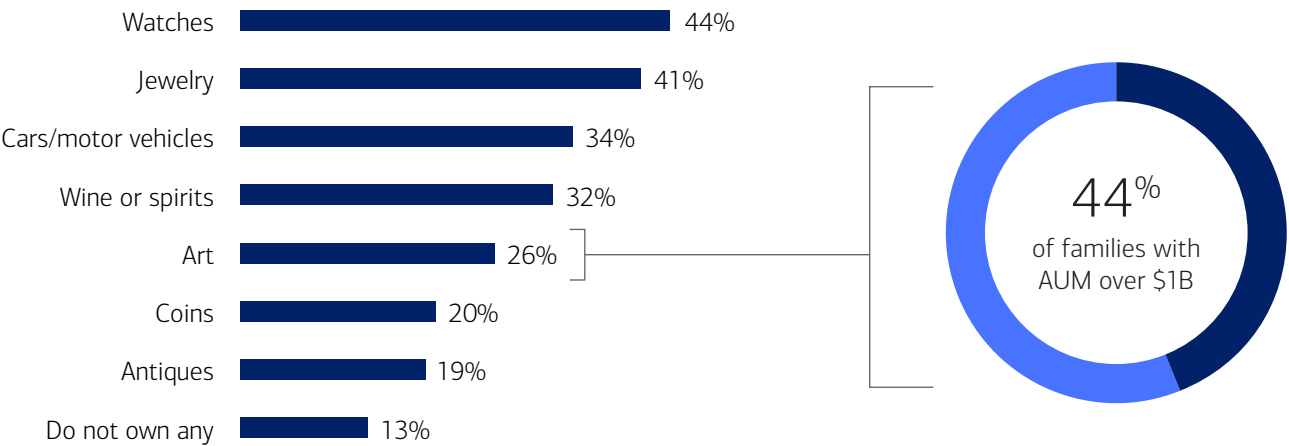
ART INVESTMENTS AND THE FAMILY OFFICE

For family offices with AUM over \$1B, art collections are especially notable — both for their size and for the ways that family offices are involved in art holdings. Most wealthy families hold valuable collectibles of some kind. In addition to art collections, watches, jewelry, cars, wine/spirits, coins and antiques are all in demand.

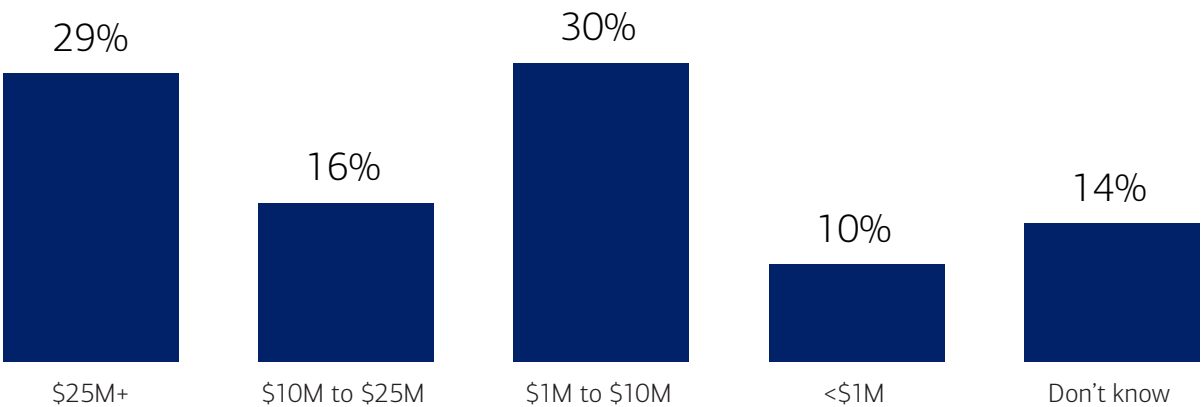
Those who do build art collections often hold extremely valuable pieces. Three in ten family offices with art holdings say that the family’s collection is over \$25M in value. These families are often depending on the family office to be involved with art holdings and collections, especially in insuring valuable pieces and helping with recordkeeping. Family offices also coordinate with advisors and often step in to help the family buy art.

Art collections are especially popular with families at the highest AUM tier

ART & COLLECTIBLES AMONG FAMILY

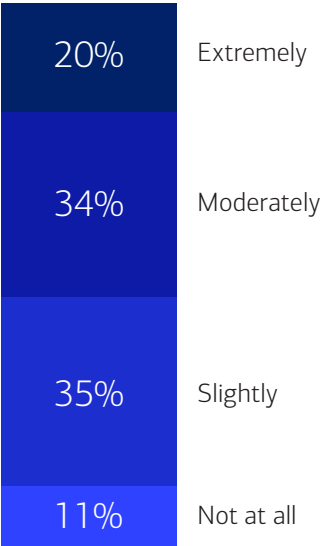


VALUE OF ART HOLDINGS/COLLECTION

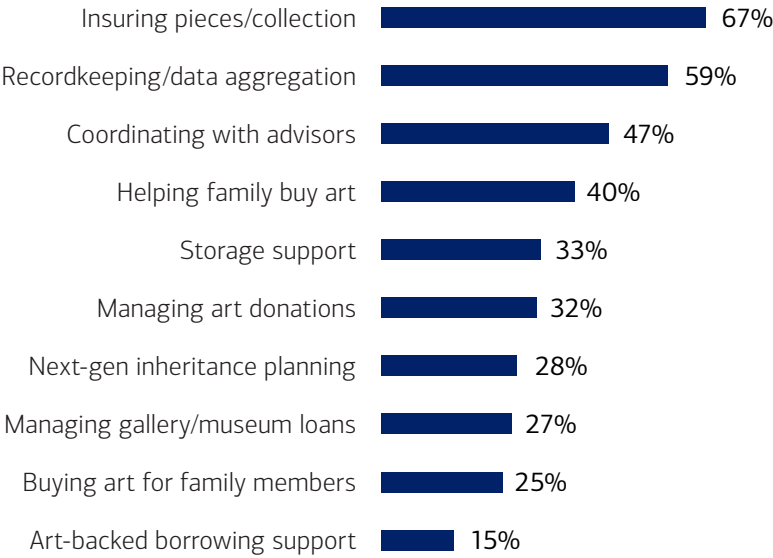


Among art holders, the majority of family offices are involved

FAMILY OFFICE INVOLVEMENT  
IN ART HOLDINGS/COLLECTIONS



WAYS FAMILY OFFICE IS INVOLVED



Practitioner profile

Office executive

Family office managing  
\$500M to \$1B in assets

<10 family office  
employees

THE LEAN, CLOSELY HELD OFFICE WITH AN OUTSOURCED CIO

With a capital-intensive family business, art assets and land holdings, the family’s investments were concentrated in hard assets. In establishing the family office, the focus was on liquidity and control, with a preference toward tangible investments. With a deeply involved founder, the family office decided to use an outsourced CIO to help them execute their investment goals.

The executive described the outsourced CIO model as “a really good move for the office.” The structure allowed the family office to maintain strategic oversight while reducing internal friction and keeping the organization lean.

Investments

Using an outsourced CIO to keep the structure simple and low-friction.

Other operations

Also outsourcing tax and legal services, while maintaining accounting and operational oversight in-house.

Simplicity

The principal retains close control, but anticipates one day establishing a formal board structure and empowering office leadership to make more day-to-day decisions.

# The opportunity gap in credit usage



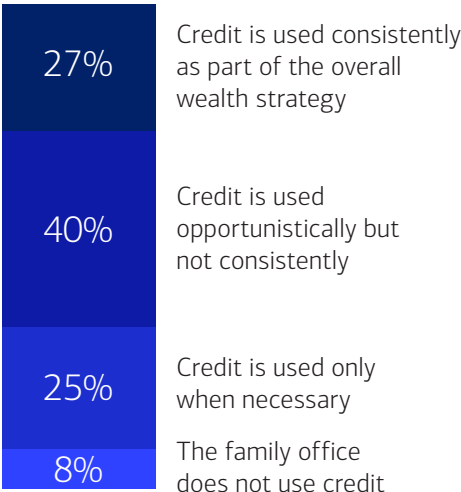
## CREDIT AS PART OF THE WEALTH STRATEGY

Credit occupies a unique place in the family office. Whereas investment strategy determines how capital is deployed and wealth structuring determines how assets are owned and transferred, credit helps preserve flexibility across both disciplines. Strategic access to credit can allow families to remain invested, preserve estate-planning structures and act on opportunities without disrupting long-term plans.

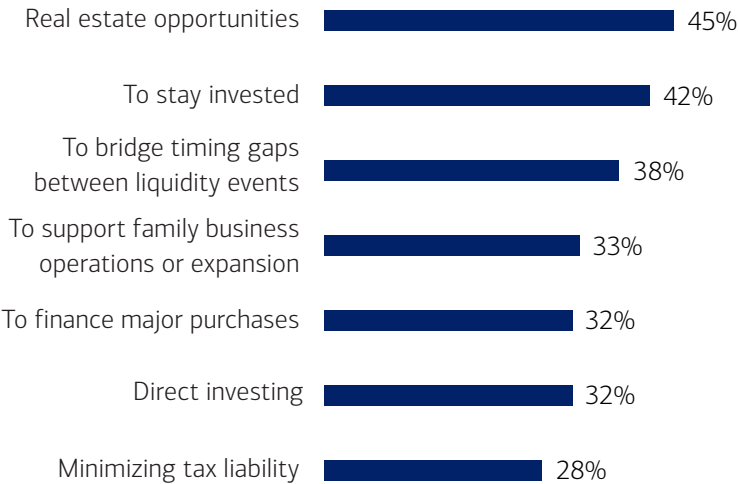
About two-thirds of family offices use credit consistently or opportunistically. Nearly half say real estate opportunities are their top reason for using credit, suggesting a strong transactional dynamic in their habits. About a third turn to credit to finance major purchases or to back direct investments.

### Only a quarter use credit as part of the overall wealth strategy

#### FAMILY OFFICE CREDIT USE



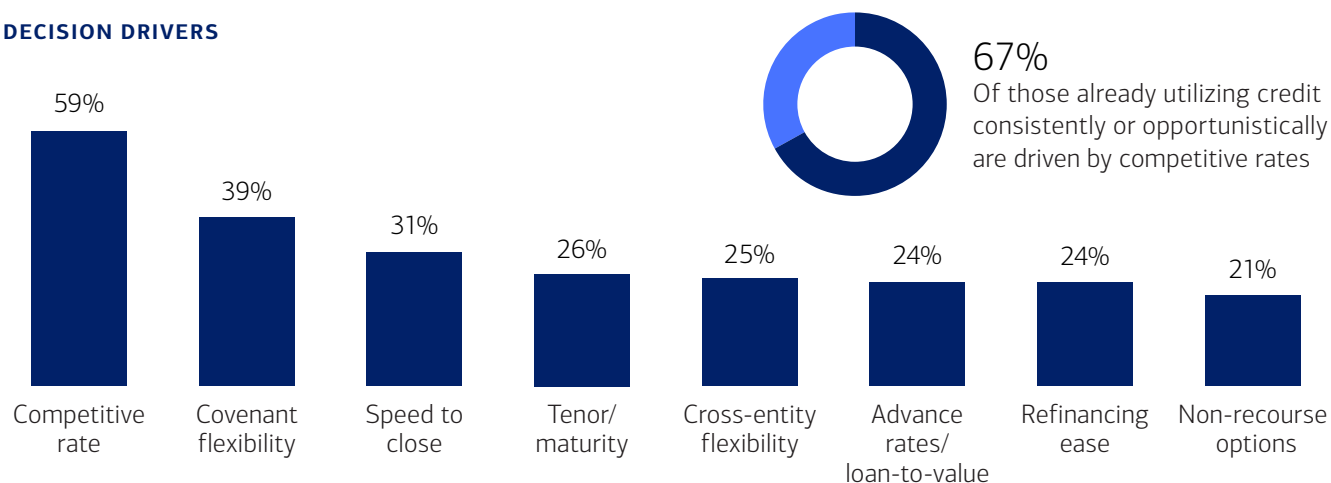
#### REASONS TO LEVERAGE CREDIT



What influences family offices to make the borrowing decision? The largest factor is interest rates; 67% of frequent credit users say that competitive rates are a decision driver. Family offices with advanced governance adoption also point to the covenant flexibility of loans as a factor. Speed-to-close influences credit decisions as well.

### Aside from rates, covenant flexibility and speed-to-close influence credit usage

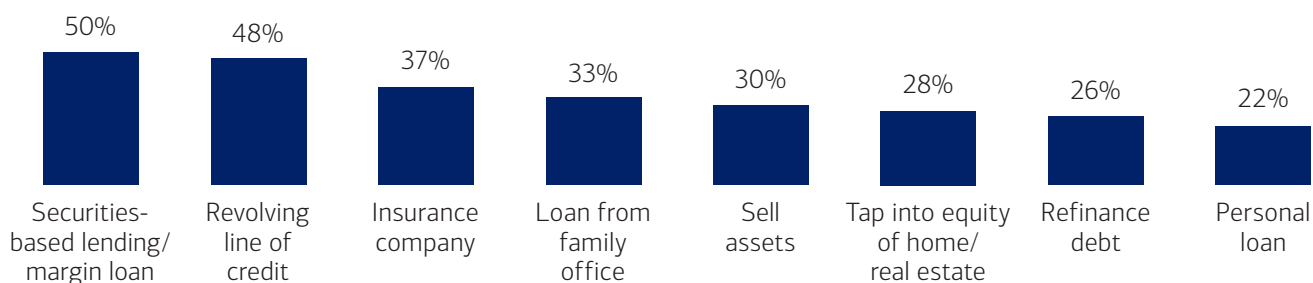
#### DECISION DRIVERS



If additional liquidity were needed, how are family offices most likely to access it? Securities-based lending or margin loans are still the most prevalent path, followed closely by a revolving line of credit. Family offices also commonly point to insurance companies and loans from the “family bank” via the family office, while a third of offices say they would sell assets. Some offices use more retail pathways, like tapping into home equity or taking personal loans.

### Traditional margin loans remain prevalent

#### WAYS TO ACCESS CREDIT IF ADDITIONAL LIQUIDITY WERE NEEDED



### Transactional credit use versus strategic credit use

Some family offices borrow as a transactional tool for real estate acquisitions, direct investments or other large purchases. Advanced users deploy credit as part of their overall wealth strategy to address balance-sheet management, including maintaining investment exposure, bridging timing gaps between liquidity events or minimizing tax liabilities.

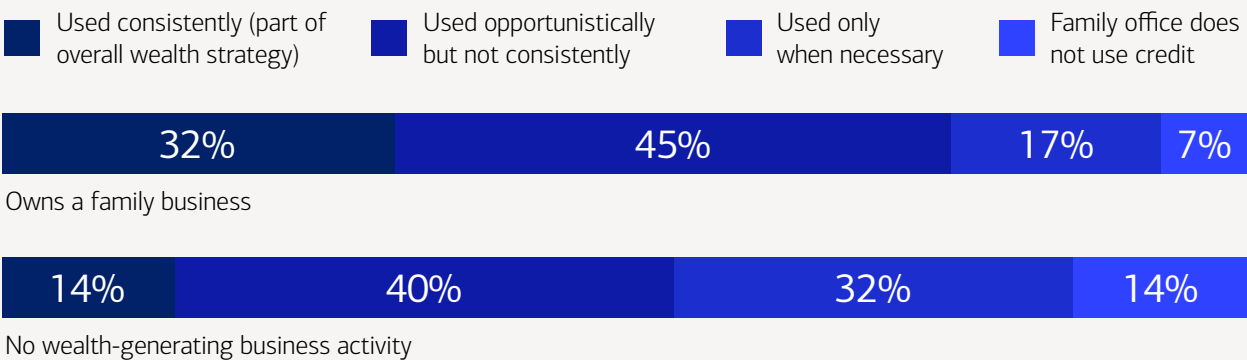
# Who uses credit the most strategically?

Certain family offices are significantly more likely to use credit in a consistent and strategic way: those whose principals have a family business. Family business owners frequently think in terms of cost of capital, return on capital and capital efficiency. They may apply these same principles to family-office balance sheets, where credit can support broader investment and wealth-planning objectives.

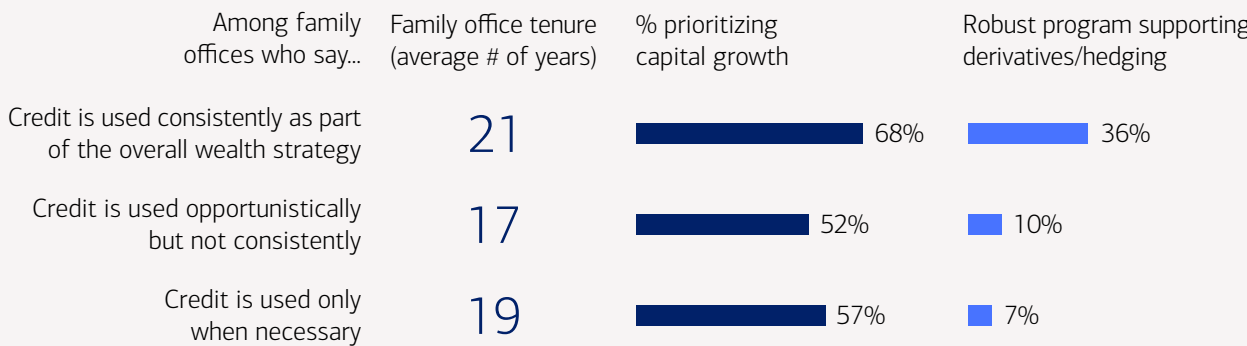
Strategic credit users share other common characteristics. They are much more likely than other family offices to use robust programs for hedging or derivatives to protect concentrated or illiquid positions. They also emphasize capital growth more than other offices, suggesting a more aggressive investment profile. In other words, growth-oriented family offices are more likely to use credit consistently. To access loans, they lean more toward tying credit to specific assets, rather than taking it against their balance sheets.

## Business owners are more inclined to use credit strategically

Offices utilizing credit consistently are more likely to have a longer tenure, higher prioritization of capital growth vs. income, and a credit program to support derivatives/hedging



## STRATEGIC CREDIT USE IS ASSOCIATED WITH OLDER, GROWTH-ORIENTED OFFICES



Figures may not sum to 100%, as respondents could select multiple choices.

## CREDIT'S POTENTIAL TO MEET FAMILY OFFICE CHALLENGES

When family offices rank their challenges, they cluster most around issues of wealth optimization. Managing estate-tax exposure is a leading challenge. Preserving wealth follows closely behind, and managing income taxes is cited by some. Altogether, 52% of family offices say they face one of these wealth-optimization issues.

Credit tools could prove useful in addressing these challenges. For instance, credit can be an appealing tool for funding estate taxes. As family offices aim to keep investments compounding and move future appreciation out of the taxable estate, asset sales can be suboptimal. Credit tools can help offices bridge the liquidity gaps that come along with these strategic decisions.

“

**“We’re typically using credit to give them comfort that they can act when they want to act.”**

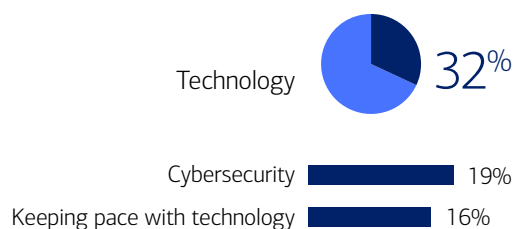
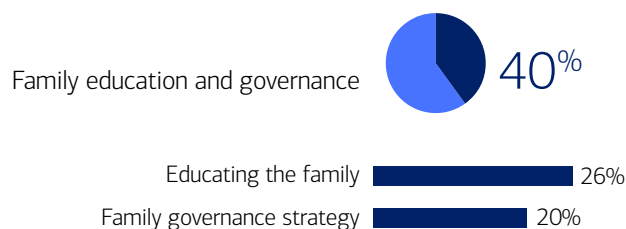
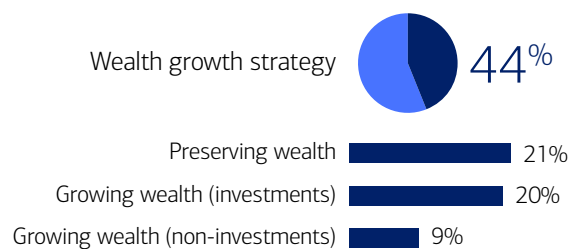
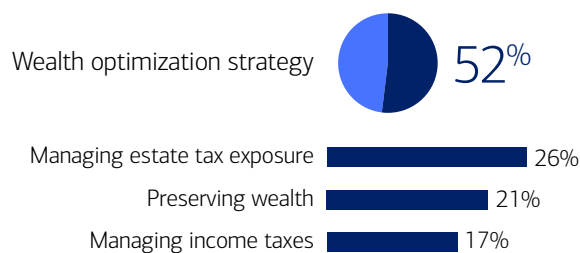
—EXECUTIVE,  
OFFICE MANAGING \$1B TO \$5B IN ASSETS

**“Managing liquidity needs while staying invested is tricky.”**

—CHIEF OPERATING OFFICER,  
OFFICE MANAGING \$1B TO \$5B IN ASSETS

### Credit could help address wealth-optimization and growth challenges

#### CHALLENGES FACING FAMILY OFFICES



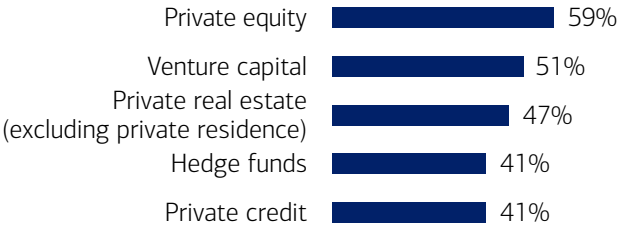
Figures may not sum to 100%, as respondents could select multiple choices.

Meanwhile, 44% of family offices indicate that they are looking to optimize their wealth growth strategy, including growing wealth through investments and non-investments. Many plan to lean more heavily into alternative investments. Six in ten family offices are planning to increase their private equity exposure in the future, and family offices indicate high interest in adding venture capital, private real estate and other illiquid investments. Credit tools could be useful in providing the liquidity that allows offices to pursue a higher mix of illiquid alternative investments.

Today, many family offices are still selling assets when they need liquidity. Forty-four percent of family offices said they sold assets in the last two years to access liquidity.

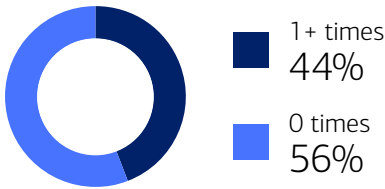
**Credit can support liquidity to pursue illiquid alternative investments**

**% WHO PLAN TO INCREASE EXPOSURE IN THE NEXT 1-3 YEARS**



**Almost half of family offices have recently sold assets to access liquidity**

**NUMBER OF TIMES ASSETS SOLD IN PAST 2 YEARS**



## Practitioner profile

Office executive

Family office managing  
\$1B to \$5B in assets

25 family office  
employees

### PRIORITIZING CAPITAL EFFICIENCY AT THE FAMILY OFFICE

This large family office is positioned with substantial illiquid holdings in alternatives and direct deals. They view credit as a core component of their wealth-management toolkit, maintaining a sizable line of credit to support two objectives: managing day-to-day investment timing mismatches and capital calls, and maintaining the flexibility to act quickly on large opportunities.

The family office leader described several examples where credit was used strategically:

- Warehousing investments for a new investment vehicle before long-term capital was raised
- Supporting potential sports team acquisitions
- Funding large investments that may later be syndicated to other families or investors

**A strategy for illiquid opportunities**

The office makes opportunistic and sizeable investments in illiquid holdings, while using marketable securities as collateral to maintain a substantial line of credit.

**Short-term borrowing with purpose**

When opportunities arise, they borrow for liquidity rather than selling assets. They gradually rebalance the portfolio over time.

**Modeling for liquidity**

Liquidity management is a major operational focus. The team spends significant time modeling capital calls, family needs, future collateral requirements, portfolio cash flows and borrowing capacity.

# Governance, trusts, next gen & philanthropy

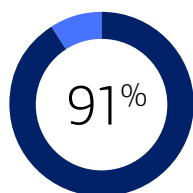


## USING GOVERNANCE TO ALIGN FAMILIES

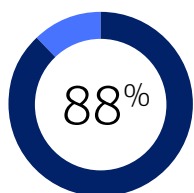
Nearly all family offices agree that governance and family education help keep family members aligned on the family office's purpose. They also believe there are fewer family disagreements when governance elements are incorporated into the family office. Considering that the respondents identified "complexity of family dynamics" as their biggest governance challenge, family offices may find that simple policies and practices can promote harmony across generations and extended family branches.

### Governance is a powerful tool for alignment and harmony

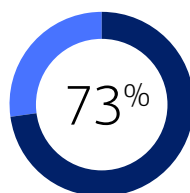
#### % WHO AGREE OR STRONGLY AGREE



Governance and family education help keep everyone aligned on the family office purpose



There are fewer family disagreements when appropriate governance structures are incorporated into the family office



The family office has plans to adopt specific governance structures in the next three years

Most family offices have some governance practices in place today. Ninety percent use three or more governance elements to clarify expectations, codify practices and support continuity.

#### GOVERNANCE CHALLENGES

Complexity of family dynamics 45%

Technical complexity of shared assets 37%

Undefined expectations of roles and responsibilities 36%

Continuous changes in technology landscape 30%

Lack of transparency in decision making 25%



“Our current challenge is working towards better institutionalization of internal processes and investment strategy post-transition of principals, as well as educating and managing next-generation family members.”

—CHIEF OPERATING OFFICER,  
OFFICE MANAGING \$1B TO \$5B IN ASSETS

“We have to put some of those safeguards into our home office... we’re upgrading and updating everything in order to ensure longevity and continuance.”

—FOUNDER,  
OFFICE MANAGING \$1B TO \$5B IN ASSETS

Some practices are designed to promote family alignment while addressing practical operational questions. The most common is the family meeting, used by 64% of family offices. Less commonly, family offices use more formal structures like family councils or even independent boards to support organizational oversight.

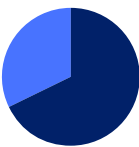
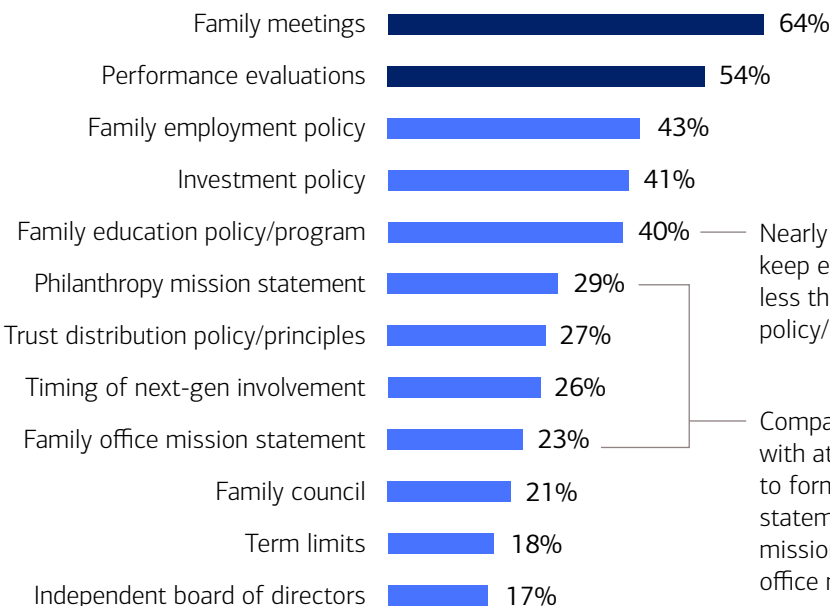
Governance practices can also help families prepare for generational transitions. Ninety-one percent of family offices agree that governance and education help keep families aligned, yet only 40% of offices have implemented a family education policy or program.

Deeper alignment can arise from codifying policies around the core missions of the family office, and many are using these today — including investment policy statements (41%), philanthropy mission statements (29%), trust distribution policies (27%) and even family office mission statements (23%). Larger and more complex offices are significantly more likely to have written policies of this kind.

Still, only about a third of family offices use five or more governance practices on a regular basis. This suggests an opportunity for families to extend simple policies and practices into additional areas, such as philanthropy, governing councils or boards, and distribution rules.

90% of family offices use 3 or more governance elements

GOVERNANCE ELEMENTS ESTABLISHED WITHIN OFFICES



68%  
of family offices have fewer than five governance elements

Nearly all agree governance and family education keep everyone aligned on priorities (91%), yet less than half of offices have a family educational policy/program.

Compared with the overall sample, family offices with at least one female principal are more likely to formalize their purpose through mission statements, with 40% reporting a philanthropic mission statement and 34% reporting a family office mission statement.

## THE IMPACT OF FEMALE PRINCIPALS ON MISSION SETTING

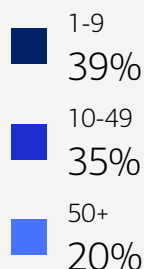
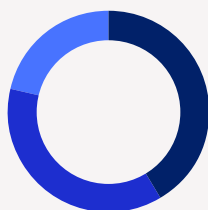
Family offices that have one or more female principals are more likely to have formal mission statements in place. Forty percent have written philanthropy mission statements, compared with 29% of all family offices, and 34% have family office mission statements, compared with 23% of all respondents.

## How trusts can transfer both assets and family values

A majority of families supported by family offices have been highly successful in transferring wealth into trusts that will not be subject to estate taxes. Ninety-nine percent of family offices manage trusts, and 20% of offices are managing 50 or more different trusts. These trusts house substantial value. Nearly half of all family offices work with trusts that hold in excess of \$100M, and a third work with trusts that exceed \$200M. Among the largest offices by AUM, these figures are the norm, not the exception.

### Trusts play a key role in estate planning

#### NUMBER OF IRREVOCABLE TRUSTS



#### ASSETS HELD IN TRUSTS

*Not subject to estate taxes at the death of most senior generation*



**45%** consider “understanding trusts” to be a top priority for the family office in educating the next generation

**45%** of offices handle trust and estate planning fully in-house

**46%** of offices agree they would value guidance on trust and estate planning

**27%** of offices have a trust distribution policy or guiding principles

Trusts can also be a powerful tool for transferring family values, offering a structure for setting education requirements and charitable support, as well as rewarding good habits. As family offices deploy trusts for estate planning, they recognize the need for family members to understand the structure. Family offices say it’s a top priority to educate family members about trusts, and they would value more guidance on trusts and estate planning. Despite their critical role, only 27% of offices have a trust distribution policy or guiding principles in place.

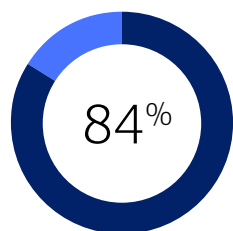
## THE VIEWS AND VALUES OF THE NEXT GEN

As the silent generation and baby boomers continue to retire, succession is underway at family offices in a staggered but continuous pace. Many family offices have already handed the reins over to Gen X principals (ages 49-61), and millennials (ages 31-48) are increasingly involved as well.

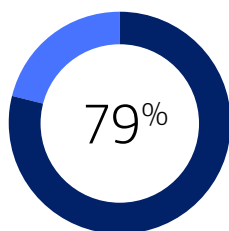
The majority of family offices with a potential next-generation principal in mind say the existing principal(s) will remain highly involved in the family office post-transition. But they do foresee changes as well. Offices expect that alternative investments will represent a larger share of their portfolios as the next gen steps in. They expect successors to be interested in credit as a tool to build wealth. Family offices also expect that the next-gen leaders will support different charitable activities than their predecessors.

### Both continuity and change as next-gen successors step in

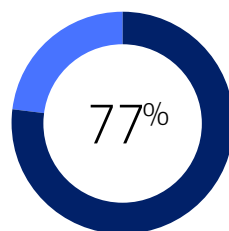
% WHO AGREE OR STRONGLY AGREE, AMONG THOSE WITH A POTENTIAL NEXT-GENERATION PRINCIPAL



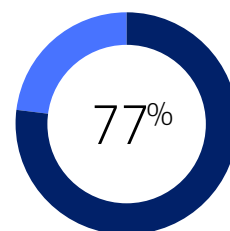
The existing principal(s) will remain highly involved in the family office even after the transition



Alternative investments will represent a larger portion of the overall portfolio



The next generation will be interested in opportunities to leverage credit to build wealth



The next generation will support different charitable activities than their predecessors

“

“The main challenge within the family is how to deal with transition from a very dominant patriarch to the next generation, who all have their own individual situations and priorities. There is a clear plan from a big-picture standpoint, but the tactical details of execution are lacking, and the family office staff have been employed to execute the strategy, but have not been empowered by the family to do so.”

—CHIEF EXECUTIVE OFFICER, OFFICE MANAGING \$500M TO \$1B IN ASSETS

“One of the major challenges for us has been aligning investment strategies across multiple generations.”

—CHIEF INVESTMENT OFFICER, OFFICE MANAGING \$50M TO \$200M IN ASSETS

## GOVERNANCE AND EDUCATION CAN HELP THE NEXT GEN SUCCEED

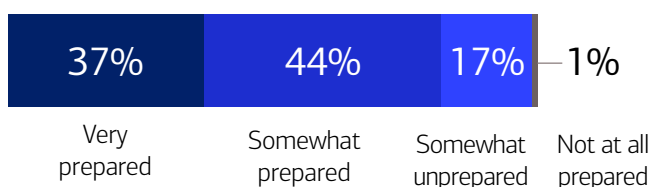
Written policies and practices can prove especially useful for keeping families aligned in moments of transition. A quarter of offices have had a transition in principals in the last 10 years, and most indicate that the incoming principal could have been better prepared.

Education plays an important role in helping incoming principals to be successful in their new responsibilities, and in helping all family members to manage the complexities of wealth. Family offices identify a wide range of priorities for next-gen education, starting with the tenets of personal financial responsibility. The more technical elements of wealth management are also a priority, including understanding trusts, taxes and direct investing. A third of family offices include leadership training on the list.

Most family offices say that principals and other family members are a source of education for the next generation, and family-office employees (non-family) also play a role. Outside advisors, including financial advisors and investment firms, are valued as educational sources for the next gen as well.

### Next-gen transitions are underway

#### PREPAREDNESS OF PRINCIPAL WHO TOOK OVER



#### AVERAGE AGE OF PRINCIPAL WHO TOOK OVER

45  
Years

#### HISTORY OF PRINCIPAL TRANSITIONS

25%  
Yes, in the last 10 years

“

“[The ideal time for education is] all the time, anytime, and now... it shouldn’t be an event. It’s got to be a long-term process.”

—EXECUTIVE,  
OFFICE MANAGING \$1B TO \$5B IN ASSETS

### Personal skills, technical knowledge in focus

#### EDUCATION PRIORITIES, AMONG THOSE WITH A POTENTIAL NEXT-GEN PRINCIPAL



### Principals play a key role in education

#### EDUCATION SOURCE, AMONG THOSE WITH A POTENTIAL NEXT-GENERATION PRINCIPAL



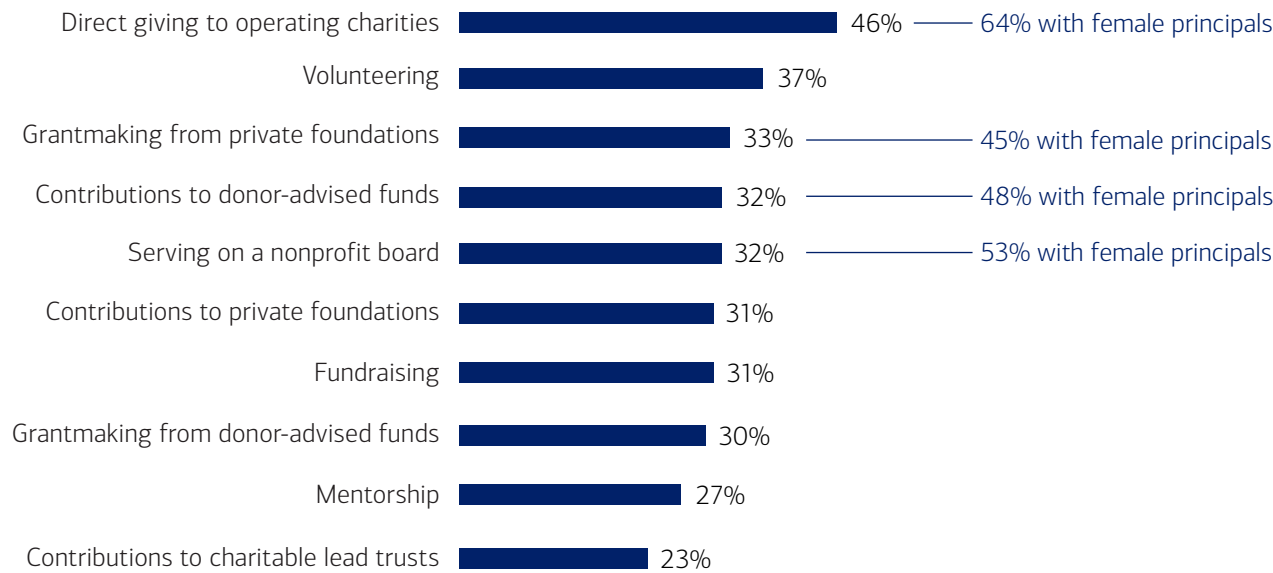
Only 29% of family offices have a philanthropic mission statement in place, even though 85% believe family involvement in philanthropy strengthens relationships.

SUPPORTING THE FAMILY’S PHILANTHROPY

Family offices and/or their families place high importance on giving back, with 98% reporting that they participated in philanthropy in the last year. They engage in a wide range of activities, led by direct giving to charities. Those offices with at least one female principal report even more philanthropic activity. They are more likely to give directly to operating charities, make grants from private foundations, contribute to donor-advised funds and serve on nonprofit boards.

Offices with a female principal report even more philanthropic activity

FAMILY PARTICIPATION IN PHILANTHROPY IN 2025

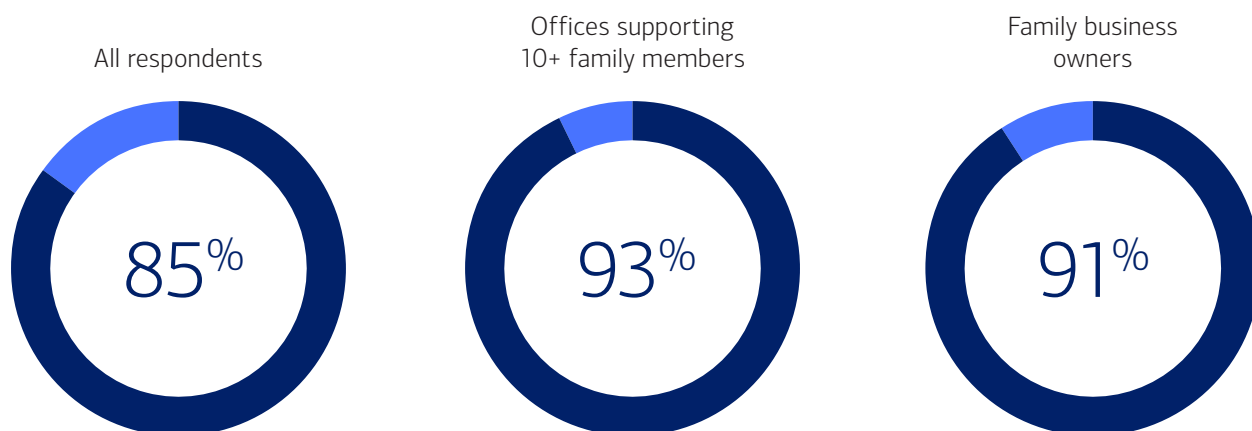


Family offices see an added benefit from giving back: 85% say family involvement in philanthropy strengthens family relationships. This sentiment especially resonates with family business owners and with offices supporting more than 10 family members. For many, philanthropy is a structure that promotes cooperation and alignment amid the complexities of wealth.

Despite these significant benefits, only 29% of offices have a philanthropic mission statement in place. Governance and family culture are critical to actually realize the strengthened relationships they seek through philanthropic efforts. While some family offices are using governance to support these efforts, many are missing out on the opportunity.

## Family involvement in philanthropy strengthens family relationships

### % WHO AGREE OR STRONGLY AGREE



## Practitioner profile

Office executive

Family office managing  
\$10B+ in assets

100+ family office  
employees

### GOVERNANCE IN A LARGE MULTIGENERATIONAL OFFICE

The family office serves more than 100 family members across five generations. They engage the younger generation through family assemblies, philanthropy committees and governance discussions. They also conduct educational programming focused on trust structures, budgeting and financial literacy.

The executive described financial literacy as the office's highest educational priority, noting that even wealthy families remain vulnerable to overspending, liquidity issues and poor financial decision-making.

#### Institutional outreach

With such a large family, the office is deeply invested in stewardship and education to support the rising generation.

#### Frictions and frustrations

A key challenge is balancing family involvement with the family office's needs. They try to champion family member participation and develop incoming leaders, but struggle to retain them long-term or to navigate different career expectations from the younger generation.

#### Clear-cut requirements

The office tries to match its needs with next-gen expectations by establishing clear requirements for family participation: meaningful external business experience prior to taking on operational roles.

# Pursuing operational excellence

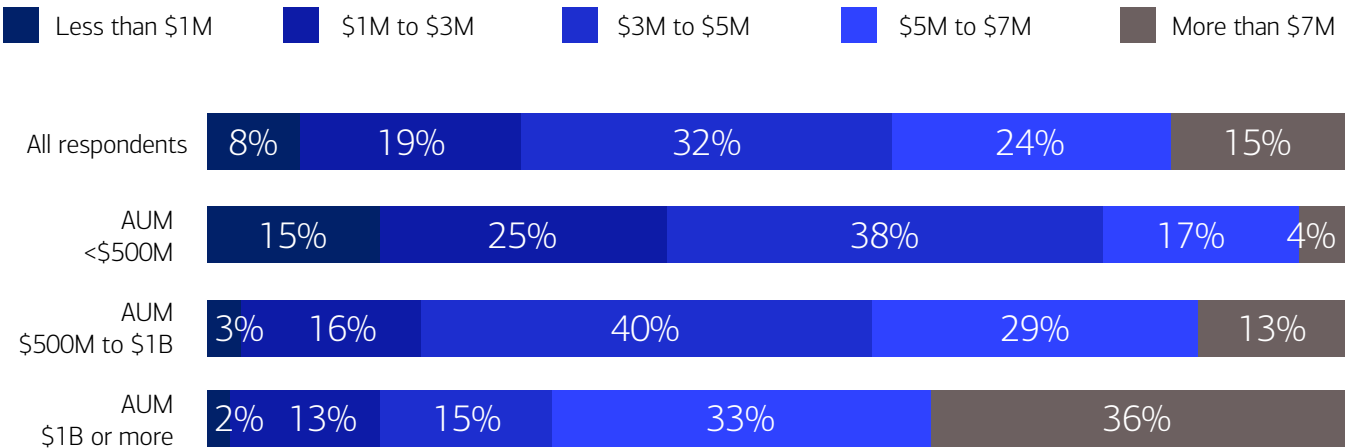


## THE TYPICAL FAMILY OFFICE OPERATING BUDGET

The cost of running a family office is most commonly in the range of \$3M or more, annually. However, operating budgets can be less than \$1M/year or exceed \$7M/year. Predictably, offices with more assets operate larger budgets than those with fewer assets. Among the cohort with AUM over \$1B, more than a third of offices (36%) are managing budgets over \$7M per year.

### Most family offices operate budgets over \$3M annually

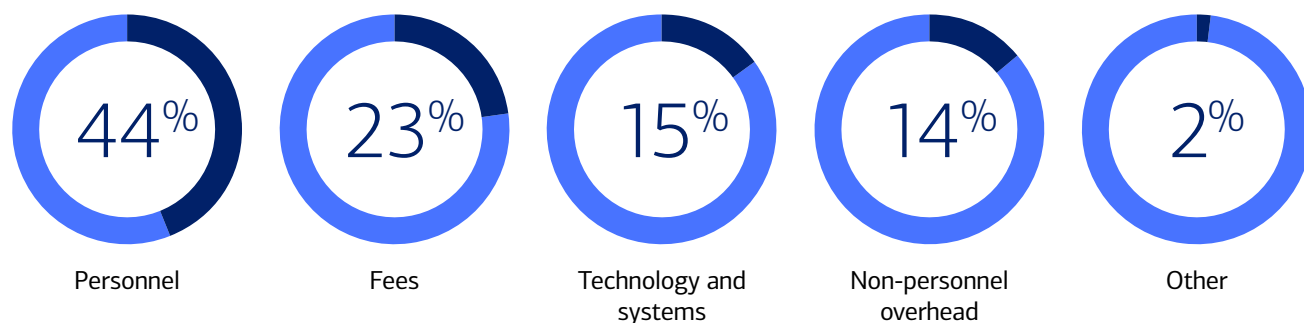
#### OPERATING BUDGET



Regardless of size, the mix of expenses tends to be similar. Family offices spend about 44% of their budgets on personnel, while another 23% goes toward fees such as investment and legal fees. Technology and systems account for about 15% of budgets, while non-personnel overhead such as office space and supplies accounts for the remainder.

### Personnel costs account for almost half of operating expenses

#### MEAN BUDGET ALLOCATIONS

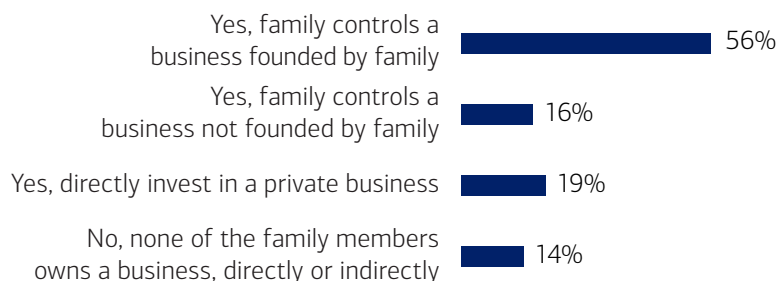


### FAMILY OFFICES AND THE FAMILY BUSINESS

More than half of family offices in our survey are connected to a family-founded company. Another 16% control a business they did not start, and about a fifth have non-controlling investments in private businesses. Only 14% of family offices are not affiliated with business ownership.

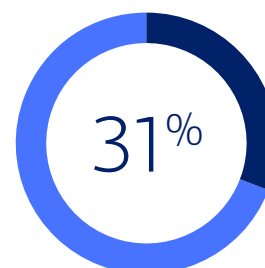
### Business ownership is the norm, and employee sharing is common

#### BUSINESS OWNERSHIP THAT GENERATES SIGNIFICANT WEALTH



Figures may not sum to 100%, as respondents could select multiple choices.

#### FAMILY OFFICE SHARES EMPLOYEES WITH THE BUSINESS



Employee sharing is common. About a third of families who control a business share employees between the business and the family office. It's even more common among more complex family offices. They point to a number of upsides with this arrangement — especially that they can lower overhead by avoiding duplicate roles, and they enjoy greater alignment between business and family office priorities.

“

“We’d like to better understand how to benchmark employee compensation in family offices where employees often perform multiple roles such as: IT/Property manager; investment financials; HR/Operations Mgt.”

— C-SUITE EXECUTIVE  
OFFICE MANAGING \$5B+ IN ASSETS

However, they also acknowledge drawbacks. Many say that employee sharing does require resources to track and split costs. Family offices also recognize that it can introduce liability risks and operational risks, including conflicting priorities.

## Sharing employees with the family business presents both benefits and challenges for family offices

### BENEFITS OF SHARING EMPLOYEES WITH THE FAMILY BUSINESS

|                                                                                                 |     |
|-------------------------------------------------------------------------------------------------|-----|
| Decreases overhead costs by reducing duplicative employee roles                                 | 55% |
| Greater alignment and communication between the family office and business priorities           | 51% |
| Helps the family office stay involved in business operations the family cares about             | 46% |
| Improves operations and efficiency across the family office and business                        | 41% |
| Next generation has a greater opportunity to be involved in both the family office and business | 33% |
| More formal policies and procedures are developed for family members working in the business    | 27% |
| Provides a mechanism for a key employee(s) to have roles in both the family office and business | 26% |

### DRAWBACKS OF SHARING EMPLOYEES WITH THE FAMILY BUSINESS

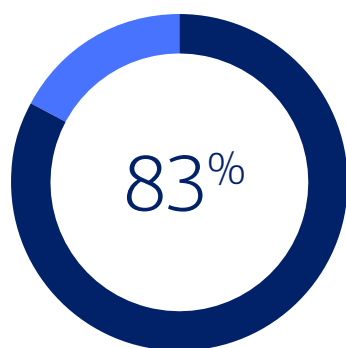
|                                                                                                                        |     |
|------------------------------------------------------------------------------------------------------------------------|-----|
| Resources need to be devoted to tracking and allocating expenses between the family office and family business         | 40% |
| It creates liability risks (e.g., business or family conflicts impact both parties)                                    | 39% |
| It creates operational risks (e.g. employee attention is divided, employees are managing conflicting priorities, etc.) | 38% |
| Focus of next generation is divided between the business and family office                                             | 34% |
| Adds complexity to the sale of the business or business transactions                                                   | 24% |
| It creates a larger number of decision-makers                                                                          | 23% |

## EXPECTATIONS FOR TECHNOLOGY UPDATES AND AI

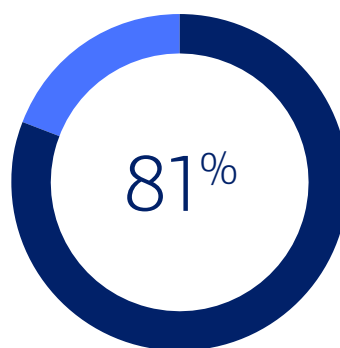
In the modern office, most families (83%) expect their family office to continuously implement new technology solutions. Eighty-one percent of offices agree that technology has enabled better decision making for investments and risk management.

### Tech is valued by offices and expected by families

% WHO AGREE OR STRONGLY AGREE



Family members expect the family office to implement new technology solutions

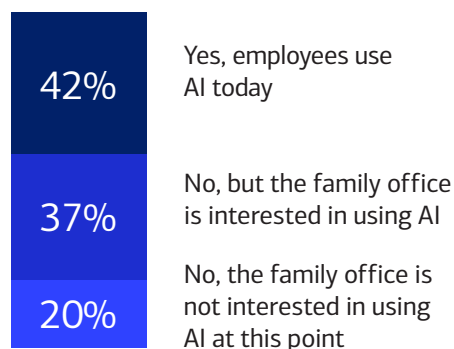


The use of technology has enabled better decision-making for investments and risk management

Artificial intelligence (AI) has been adopted by family offices, with 42% using it now and another 37% looking to implement the technology. AI is used most for basic tasks, including data analysis and meeting summaries. Some offices are also turning to AI to automate operational functions, to conduct contract analysis and to a lesser degree for idea generation. While AI is supporting team efforts, human judgement and idea generation are still key at family offices.

### AI is used most for data analysis in family offices

REGULAR USAGE OF AI

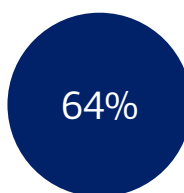


Yes, employees use AI today

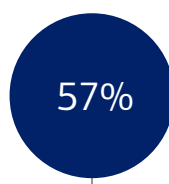
No, but the family office is interested in using AI

No, the family office is not interested in using AI at this point

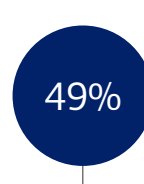
WAYS THAT AI IS USED TODAY



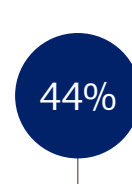
Data analysis



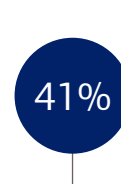
Meeting summaries



Automation



Contract analysis



Idea generation

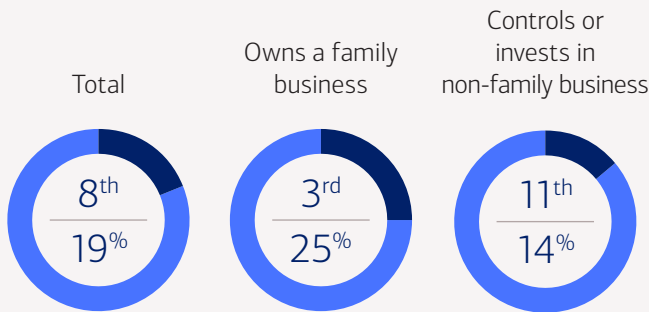
# How offices are addressing fraud and cybersecurity

Fraud incidents are extremely common, with nearly three-quarters of family offices reporting that they or an affiliated family member have experienced fraud. Credit card fraud leads the list, but many offices report other forms of payment fraud, including wire, check or ACH. Vendor-related fraud and identity theft are also a threat. However, incidents related to internal or employee fraud are relatively low, noted by just 8% of family offices.

Cybersecurity is also an issue facing family offices, though not all offices contend with it to the same degree. Those who own a family business rank cybersecurity 3rd on their list of challenges, while families who control or invest in a non-family business rank it 11th. It could be that cybersecurity poses a greater risk to operating businesses at large than it does to family offices, so those families who operate closely held businesses have to live more with the day-to-day threat.

## Cybersecurity is ranked as a greater challenge by family-business owners

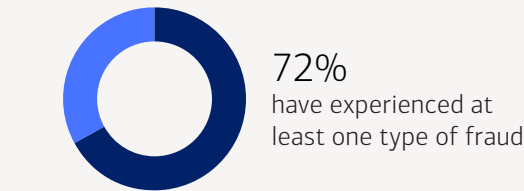
### FAMILY OFFICE CHALLENGES: CYBERSECURITY



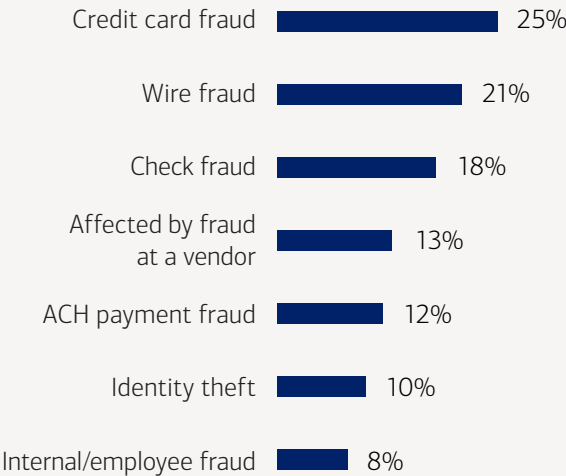
“There is a need to continue improving cybersecurity and data protection practices given increasing digital risk exposure.”

—CHIEF INVESTMENT OFFICER,  
OFFICE MANAGING \$500M TO \$1B IN ASSETS

## Fraud is prevalent, especially credit card incidents



### TYPES OF FRAUD EXPERIENCED





**“It’s a challenge for us to balance control with flexibility of operations.”**

—CHIEF OPERATING OFFICER,  
OFFICE MANAGING \$1B TO \$5B IN ASSETS

## BALANCING IN-HOUSE WITH OUTSOURCED CAPABILITIES

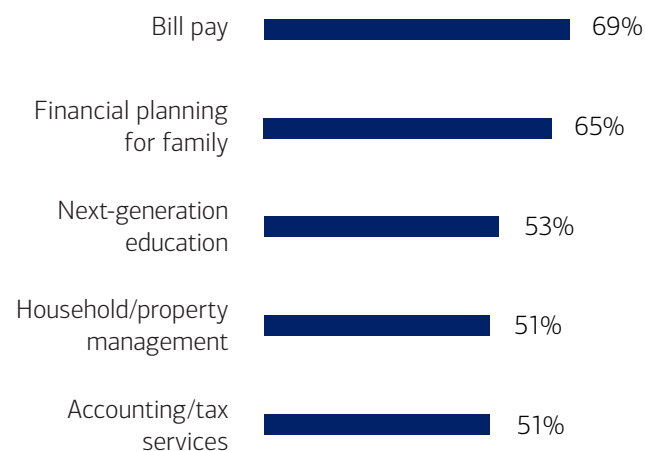
Family office teams juggle a long list of tasks and responsibilities for the families they support, and they use a mix of in-house and outsourced resources to manage it all. The tasks that often stay fully in-house tend to involve the deepest personal engagement with the family: bill pay, financial planning, next-gen education, household/property management and accounting/tax services.

On the other hand, offices are more likely to outsource specialized services including general legal services, infrastructure/tech systems, cybersecurity, philanthropy and family travel. Still, it is the minority of family offices that fully outsource these tasks; most often they retain some control while bringing in outside support.

When it comes to staying up to date on best practices across this long list of responsibilities, family offices value guidance from external partners. Ranking at the top are two of their core priorities: accounting and/or tax services, and trusts and estate planning. Nearly half of family offices say they would like more input on best practices in these areas — not surprising as they ranked “managing estate tax exposure” as a top challenge.

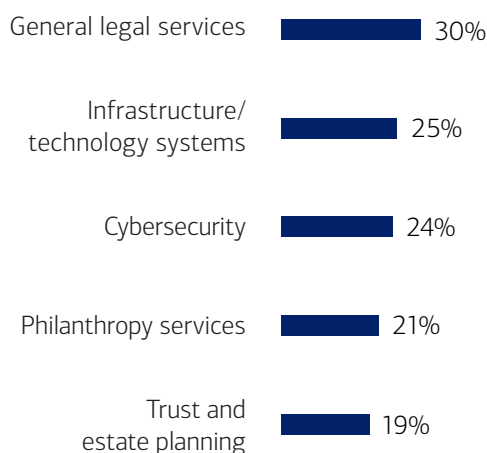
### Family offices retain control of the tasks with deep personal engagement...

#### FULLY IN-HOUSE TASKS



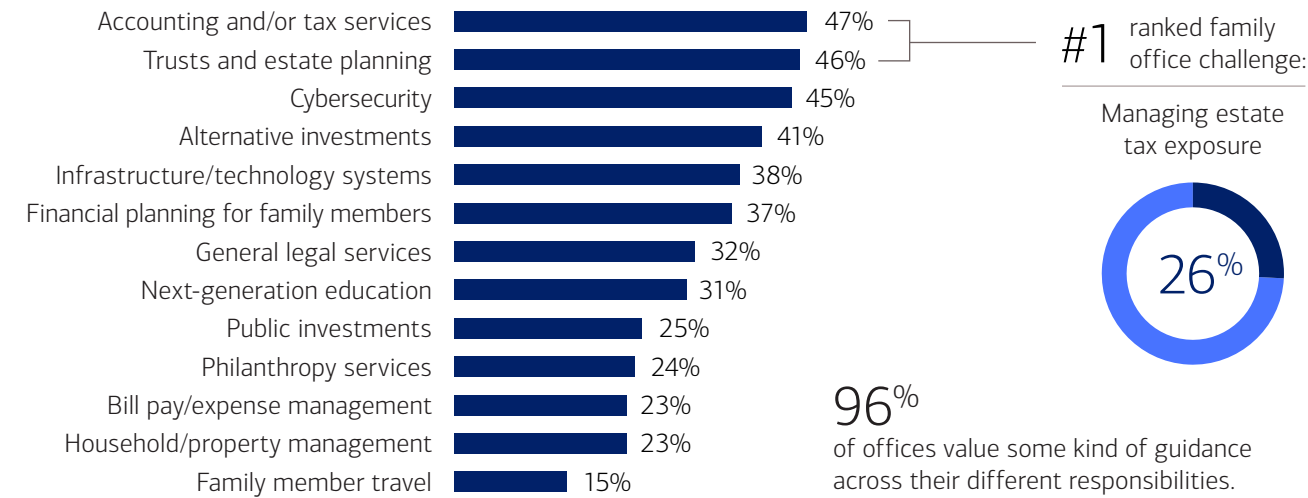
### ...but bring in outsourced help on specialized tasks

#### FULLY OUTSOURCED TASKS

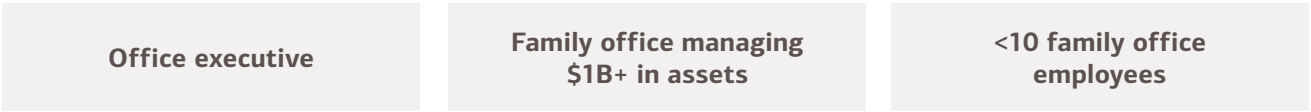


Most offices would value more input on best practices

% OF FAMILY OFFICES WHO WOULD VALUE GUIDANCE FROM EXTERNAL PARTNERS, BY SUBJECT



## Practitioner profile



### CARVING OUT A NEW FAMILY OFFICE FROM A LEGACY OPERATION

A recently formed family office faced the challenge of building an independent operation from the ground up after separating from a legacy multigenerational family office. They spent the initial years transitioning all of the office's critical functions, deciding what to retain in-house and what to outsource, and reevaluating providers across the scope of office functions. Ultimately, they established a lean, hybrid operational model.

The office intentionally operates with a small team despite managing substantial complexity. The organization grew to six employees in three years, including an investment professional focused on advisor oversight. Leadership believes a lean structure promotes flexibility and efficiency while avoiding unnecessary bureaucracy.

#### Extensive reviews

The office spent about three years working through an extensive review process of all major providers: tax compliance, treasury management, trust administration, legal services, risk management and accounting systems.

#### Core control

They elected to keep accounting in-house to retain maximum control and oversight over it as a core function. However, they did outsource reporting tools through a technology provider.

#### Specialized support

Leadership prefers to keep highly specialized functions outsourced, including legal and risk management relationships. They found that outsourcing accelerated implementation significantly, compared to the time and resources of building similar capabilities in-house.

# Benchmarking family offices

## THE INSTITUTIONALIZING JOURNEY OF FAMILY OFFICES

Most family offices begin with assets from a family business or the sale of a business, and the offices evolve and grow more complex over time. Their assets increase, the number of family members and households they serve grows, and the number of employees multiplies.

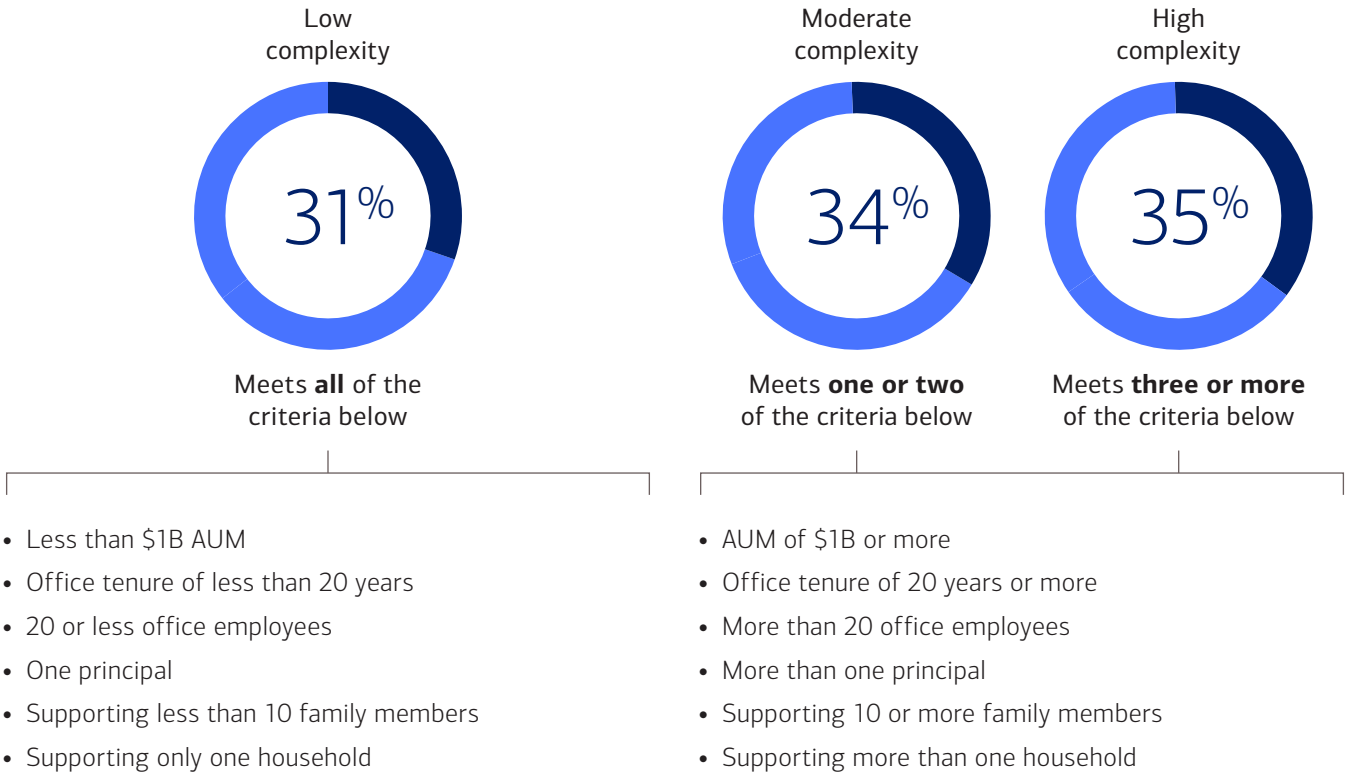
As family offices face more complexity, they converge toward institutional practices to address their compounding responsibilities. With a pool of data spanning a range of family offices, we can identify some of the changes inside offices as they go through this journey of becoming larger and more complex.

To identify these changes, we grouped family offices into three categories. We considered an office “low complexity” if they had just one principal, one household and supported fewer than 10 family members. They also had to be under \$1B in AUM, less than 20 years old and have 20 or fewer employees. About a third of our survey respondents met these criteria.

We considered an office “moderate complexity” if they exceeded one or two of the threshold criteria, and “high complexity” if they exceeded three or more of the threshold criteria. These parameters produced three groups, each about the same size.

Profiling family offices by complexity

COMPLEXITY SCORE

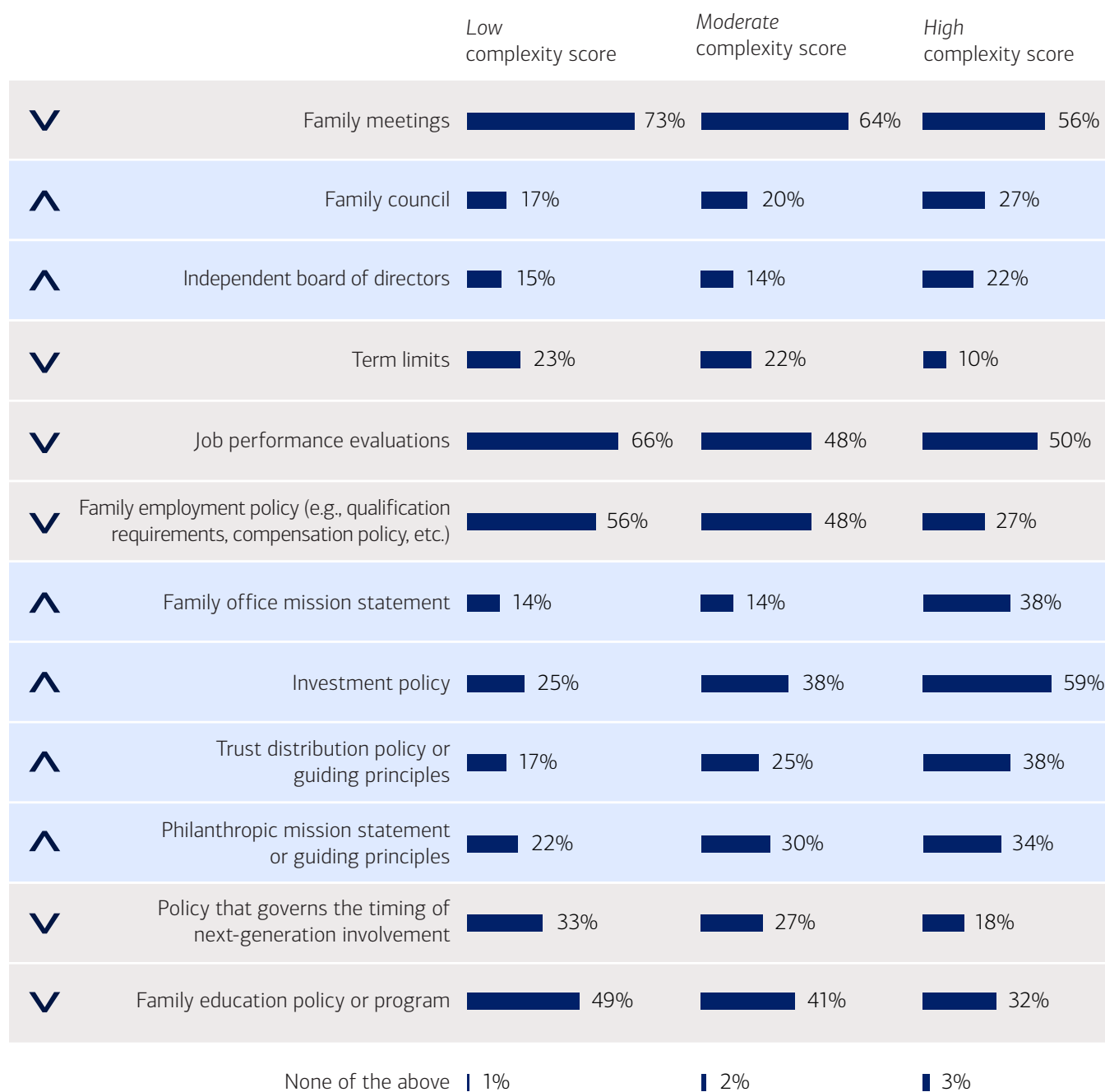


WHAT CHANGES AS FAMILY OFFICES GROW MORE COMPLEX

Notable differences stand out between high-complexity family offices and low-complexity peers:

- **Fewer family meetings, more family councils and independent boards.** Each of our three complexity groups used an average of four to five governance elements per office, but they're using different types of policies and procedures. Low-complexity offices use family meetings, performance evaluations and family employment policies as key governance elements. High-complexity offices skew more toward family councils and independent boards than their low-complexity peers.
- **They put policies in writing.** High-complexity offices are about twice as likely to put their operating policies in writing, compared to low-complexity offices. Investment policy statements are the most common governance mechanism, used by 59% of high-complexity offices compared with just 25% of low-complexity offices. High-complexity offices are twice as likely to use family office mission statements and trust distribution policies, and almost twice as likely to use philanthropic mission statements or principles.
- **They rely more on family office employees for education.** Compared to low-complexity peers, high-complexity offices are more likely to turn to family office employees and financial advisors to educate family members. They're less inclined to turn to family business employees.
- **They garner more value from technology.** Nearly all high-complexity offices say tech has enabled better decision making for them, compared to 65% of low-complexity offices.

### Comparing governance elements at low- and high-complexity family offices



Indicates increasing trends (high-complexity offices use them more)



Indicates decreasing trends (high-complexity offices uses them less)

WHAT DOES NOT CHANGE AS FAMILY OFFICES GET MORE COMPLEX

While governance mechanisms and employee dynamics may be distinctive between complexity groups, there are also a lot of office characteristics that don’t seem to change much along the way.

Here are some areas where we see continuity, rather than differences, between low- and high-complexity family offices:

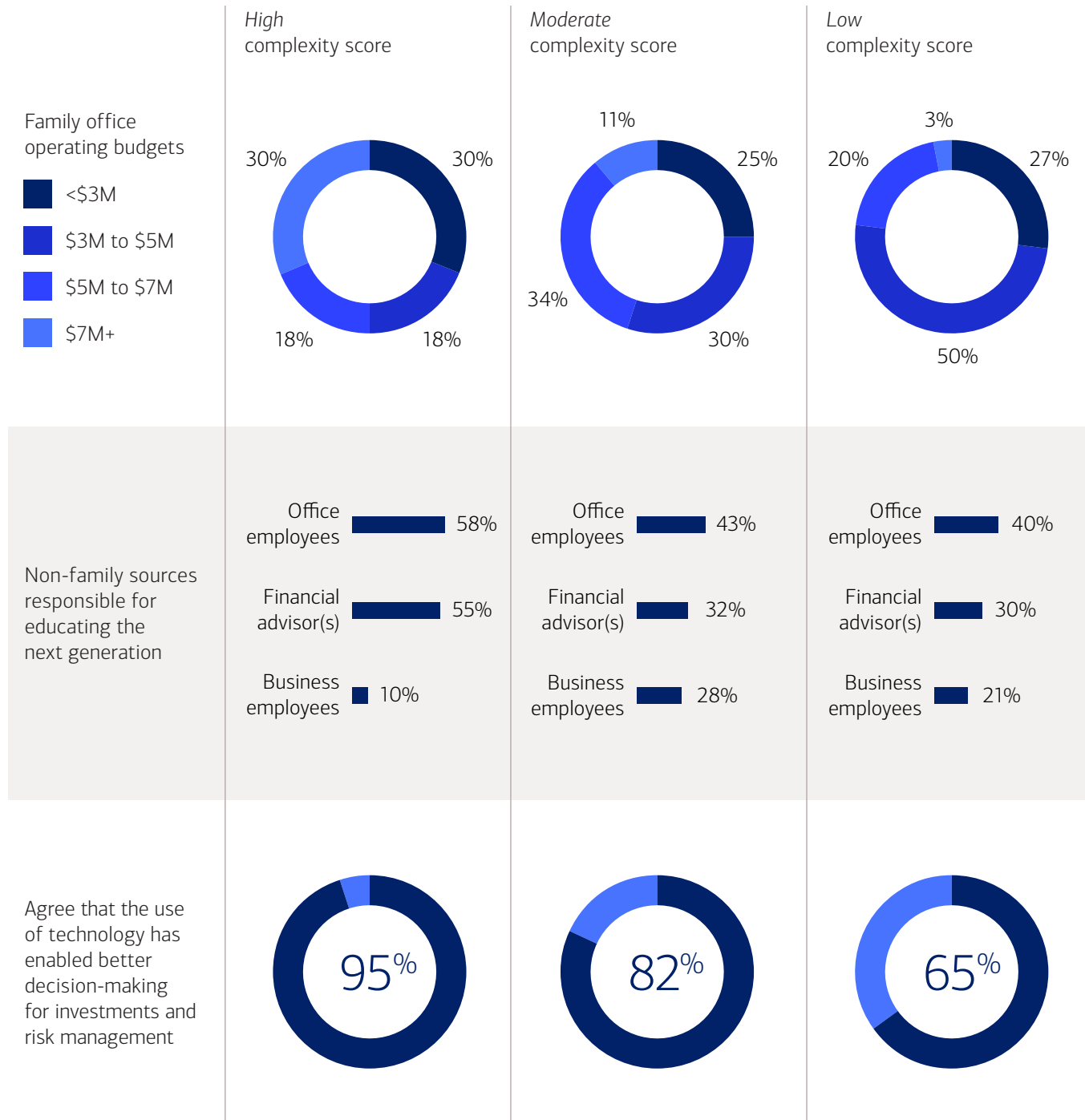
- **They agree on the value of governance.** Perceptions of governance are quite similar across the complexity groups. They tend to agree on the benefits of governance and the challenges that face their family offices.
- **The next-gen trends are the same.** Across groups, we see similar attitudes regarding education of the next generation, as well as the increased interest in alternative investments from the next gen.
- **Investment mixes are aligned, though holdings can differ.** There is little difference in the broad investment choices between the older, more established offices and the smaller, younger offices. They indicate roughly matched allocations of liquid and illiquid holdings. There are some differences from a more detailed view, but the big-picture mixes are quite similar.
- **They agree on the appeal of private equity and direct company ownership.** Family offices across the spectrum agree that ownership stakes in companies are among the greatest opportunities for wealth creation today.

Across the complexity scale, family offices hold similar liquid/illiquid holdings

INVESTMENT ALLOCATION BY COMPLEXITY LEVEL (PERCENT MEANS)

|                              | Low<br>complexity score     | Moderate<br>complexity score | High<br>complexity score    |
|------------------------------|-----------------------------|------------------------------|-----------------------------|
| Liquid assets                | <div><div></div></div> 52.9 | <div><div></div></div> 57.4  | <div><div></div></div> 55.0 |
| Marketable securities        | <div><div></div></div> 31.1 | <div><div></div></div> 36.1  | <div><div></div></div> 37.9 |
| Cash or money market account | <div><div></div></div> 12.4 | <div><div></div></div> 12.7  | <div><div></div></div> 11.6 |
| Cryptocurrencies             | <div><div></div></div> 9.4  | <div><div></div></div> 8.6   | <div><div></div></div> 5.4  |
| Illiquid assets              | <div><div></div></div> 47.1 | <div><div></div></div> 42.6  | <div><div></div></div> 45.0 |
| Alternative investments      | <div><div></div></div> 39.8 | <div><div></div></div> 37.2  | <div><div></div></div> 36.5 |
| Other types of investments   | <div><div></div></div> 7.3  | <div><div></div></div> 5.4   | <div><div></div></div> 8.6  |

## As offices become more complex, family-office employees play a larger role in next-gen education



# Acknowledgement

We thank each of the family offices that took part in our study. Research is only valuable when it is founded on good data, and we appreciate the time and effort from all of our research participants to complete our survey and submit insightful comments. Family offices and family businesses are undergoing major transitions as the wealth transfer continues. As the next generation steps into leadership roles, they will shape priorities and decision-making, impacting their wealth strategies, families, employees and communities. This research series will continue to track and understand those trends, helping family offices navigate through changes and helping us support them along the way.

**Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.**

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