

Benelux Family Office Report 2025

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Foreword



A family office is a platform on which to build a legacy; to preserve and grow wealth for future generations and society. And no matter your role, this comes with fundamental choices to make.

At Van Lanschot Kempen, we set out to capture deeper insights into the current landscape and the developments in the Benelux region. By gathering insights on international perspectives and forward-looking best practices, we aim to help you future-proof your family office, better manage your risks, and navigate complex asset classes together to make the investment decisions that will help you reach your goals.

In our Benelux Family Office Report 2025, we highlight the key themes for family offices, their owners and beneficiaries, based on research conducted with 59 family offices in the region. For this, we teamed up with Campden Wealth, an organisation with extensive international experience in preparing research reports within the wealth management segment.

This report underscores the importance of strong governance and a clear mission against the backdrop of rapid growth, increasing professionalisation, and shifting regulatory frameworks for family offices. Several clear trends emerged from the conversation with respondents, such as the proportion of first-generation owners, increasing leadership roles for external professionals, and a strong focus on private equity investments.

At the same time, we see that more needs to be done to address increased investment complexity, harness advances in technological innovation, and prepare younger generations. What also stood out to me is that the effectiveness of succession planning depends on open and explicit communication within a family. It is a sensitive, but

critical ingredient in a successful transition that requires careful navigation.

Like you, we take the long-term view. With nearly 300 years of heritage, we combine deep expertise with unwavering commitment to what matters to our clients. From financing as an early entrepreneur to investments, art advisory and philanthropy, we give time to your wealth with an eye for generations, not quarters.

On behalf of the Management Board of Van Lanschot Kempen, I'd like to extend thanks to everyone who participated in this research. Your contribution will support the further growth and professionalisation of the sector.

We hope this report inspires, encourages reflection, and contributes to knowledge, collaboration and success within families and the broader family office community. Please get in touch with my colleagues in the Netherlands, Belgium or Switzerland if you'd like to discuss any of the topics raised in the report.

A handwritten signature in dark ink, appearing to read 'Wendy Winkelhuijzen', enclosed within a large, loopy, oval-shaped flourish.

Wendy Winkelhuijzen
Member of the Management Board
Van Lanschot Kempen

Foreword



Campden Wealth, a leading events and networking organisation for high-net-worth families, has been conducting research on family offices for more than a decade. This year, for the first time, we partnered with Van Lanschot Kempen to survey and interview family offices in the Benelux region. It is with great pleasure that we present the first edition of Campden Wealth's Benelux Family Office Report.

As stewards of substantial wealth and influential players in the region's economies, family offices are navigating an environment characterised by complex societal developments, shifting investment landscapes, and generational change. They are responding to these challenges by professionalising their investment activities, strengthening their governance, and supporting entrepreneurial businesses through direct investment.

In the past, the role of family offices was simply wealth preservation through time and across the generations. Today, family offices are so much more; acting as a focal point for family investments, businesses, services, social capital, leadership, legacy and governance. Not surprisingly, the family office concept is widely appreciated in Benelux and spreading rapidly. This is evident from our survey; nearly a third of the family offices responding to our survey were established in the last five years.

We extend our gratitude to the numerous family office leaders who have contributed their time and insights to this report. Their perspectives have been invaluable in shaping a comprehensive understanding of the current state, and future direction, of the region's family offices. Thanks are also due to our partner Van Lanschot Kempen for their commitment to our research and this report.

We hope this report serves as a valuable resource for Benelux family offices, helping them to negotiate the complexities of the present and seize the opportunities of the future. As always, Campden Wealth remains committed to supporting the family office community with cutting-edge research, thought leadership, and as a platform for collaboration and knowledge sharing.

A handwritten signature in black ink, appearing to read 'DS' followed by a stylized flourish.

Dominic Samuelson
Chief Executive Officer
Campden Wealth

Executive summary



Financial hubs

Amsterdam, Brussels and Luxembourg are the most popular banking centres for Benelux family offices. Outside the region, Zurich is the most popular centre with New York and London coming a long way behind. Around 60% of family offices have assets in more than one banking centre; three is the norm. Zurich is an important hub for family offices because of its high concentration of financial expertise.



Governance

The majority of family offices have an investment committee, and more than 40% have a mission statement. Other elements of governance such as family councils or family office boards are often missing. Part of the explanation is the high percentage of first-generation family offices participating in the survey. There is less incentive to establish a formal board or family council when only the founder and his immediate family are involved with the family office.



Investment strategy

Family offices typically use a buy and hold strategy, meaning their portfolios generally remain consistent from year to year rather than experiencing frequent changes. They are active rather than passive investors and look for reasonably priced growth companies.



Investment portfolio

The largest asset classes within family office investment portfolios are listed equities and private equity, which each constitute 27% of the average portfolio. Real estate at 18% is the third. Historically private equity has provided the best returns, albeit at a potentially higher risk, and the importance of the asset class to Benelux family offices is underscored by the observation that every participating family office indicated it has an exposure.



Next generation

Family offices assist in the education and training of next generation family members. Around one third provide personal development plans including mentoring, while education programmes and work experience with external firms are frequently arranged for their benefit.



Professionalisation

Expansion of service offerings, and the increasing complexity of modern investment management, have prompted the professionalisation of family office management. One albeit imperfect way of measuring professionalisation is looking at the distribution of senior management positions. In the majority of cases, the roles of Chair and board members are held by family, but executive positions are held mainly by non-family employees or have been outsourced.



Purpose

Over 90% of Benelux family offices claim their primary objective is wealth preservation and growth. Second comes the establishment of professional investment management. Family offices also have objectives outside the narrow window of wealth creation. Just over half recognise their function is to facilitate building a family legacy and promote continuity.



Services

Traditionally, European family offices concentrated on investment management; however, their remit has expanded over time to encompass a comprehensive range of services. We identified 18 services commonly provided by family offices and found that family offices, irrespective of size, provide on average 15 of the 18. Small family offices are able to match their larger and better resourced peers through their ability to outsource.



Values

Nearly 60% of family offices are still controlled by their founders. Consequently, entrepreneurship is highly valued and this may explain why so many have direct private equity investments. Integrity, trust and honesty are also widely recognised as important values.



Wealth transfer

Slightly more than half of all family offices believe control will pass to the next generation within the coming decade. This corresponds with the rapid pace of family office formation which has been taking place in the two decades after the millennium, when over 60% of the Benelux family offices participating in our survey were formed. The pace of family office formation has accelerated in the current decade.

Benelux family offices – An overview

The concept is developing

Historically the function of a family office was to facilitate the collaborative management of wealth on behalf of family members and ensure its smooth transition across the generations. Today, family offices are so much more; acting as a focal point for family investments, businesses, services, social capital, leadership, legacy and governance. A whole raft of services has been added to the core investment function. These might include estate and tax planning, wealth management, concierge services, family engagement and education, and philanthropy. Benelux family offices have followed this general trend.

Our survey indicates that, on average, family offices deliver 15 essential services to family members. The integration of these services underscores the value placed on the comprehensive and coordinated approach to managing family wealth that family offices provide. Not surprisingly, the family office concept is widely appreciated in Benelux and spreading rapidly. This is evident from our survey; 31% of participating family offices were established in the decade up to 2020 and 29% in the following five years.

Professionalisation

Expansion of service offerings, the increasing complexity of modern investment management and the necessity of

managing a broad spectrum of financial and operational risks have necessitated the professionalisation of family office management. One way of measuring professionalisation, albeit imperfect, is looking at the distribution of senior management positions. Our survey revealed that for more than half of the participants, the pivotal Chief Executive position was not occupied by a family member. This indicates that Benelux family offices have taken steps toward increased professionalisation. Professionalisation of their investment management function is the second most commonly cited purpose of the family office after wealth preservation and growth.

Investment complexity

Private equity, alongside listed equities, are the two largest asset classes within family office portfolios, each constituting 27% of Assets under Management (AuM). Real estate is third at 18%. Exposure to new, non-traditional assets classes such as private debt (2%) and cryptocurrency (1%) are modest. This distribution is very close to what is observed elsewhere in Europe.

The focus on private equity is no accident – the average return over the past 25 years is 12% according to Cambridge Associates¹. By comparison, listed equities, as measured by the S&P500, have managed 9%. Despite recent disappointments, family offices in Benelux are keeping faith with private equity. We asked family offices whether they intended to increase, maintain or decrease their exposure over the next 12 months and a net gain of 33% voted to increase, the most enthusiasm expressed for any asset class.

All survey participants have private equity exposure, and three quarters have exposure to direct private equity. There is particular complexity with direct private equity associated with the monitoring and control of companies within the portfolio. In many cases, this explains the necessity of professionalising family office investment operations.

¹ <https://www.cambridgeassociates.com/en-eu/insight/us-pe-vc-benchmark-commentary-calendar-year-2024>

Most family offices are investors not traders and have a long-term investment perspective. The most popular investment strategy pursued by Benelux family offices is “buy and hold”. Turnover is modest and the structure of the portfolio will not change radically from one year to the next. Private equity involves illiquid, long term assets suited to a “buy and hold” strategy but the strategy applies equally to listed equities.

Purpose and values

The principal purposes of family offices are described as wealth preservation and growth as well as the professionalisation of investment management. These are very tangible goals. Rather more abstract and idealised is the idea that a family office is a platform on which to build a family legacy and underwrite family continuity. Under the aegis of the family office, the family could establish a mission statement, a constitution or a council, and possibly a philanthropic foundation. These governance structures can all be found in Benelux family offices, although only mission statements are relatively common (41% of participants). Part of the explanation for this is the high percentage of first-generation family offices in our sample. There is little incentive to write a family constitution or establish a family council when it concerns only the founder and his immediate family. But this factor apart, governance structures play an important role facilitating collaboration among family members and between family members and the family office. They can also inspire a sense of purpose among family members, particularly philanthropy.

Family offices tell us that entrepreneurship is their number one core value. Nearly 60% of family offices are still controlled by first-generation founders, and this assessment may reflect their personal attributes. The importance of integrity, trust and honesty are also recognised. As one family office told us, “Honesty is the foundation on which the family office is built.”

Planning for the future

Succession planning is a particularly important element of family office governance, and for 44% of family offices it is the number one governance priority. Family offices report succession planning is difficult because next generation family members are presently too young or insufficiently qualified for their future role to be considered. In any event, succession is often a difficult subject to raise in conversations and occasionally can be a source of conflict between family members.

While not exclusively about succession, family offices assist in the education and training of next generation family members. Around a third of family offices provide mentoring and personal development plans for their next generation, and more than half arrange relevant work experience with external firms. Within the next ten years, more than half of all Benelux family offices expect a generational transfer.

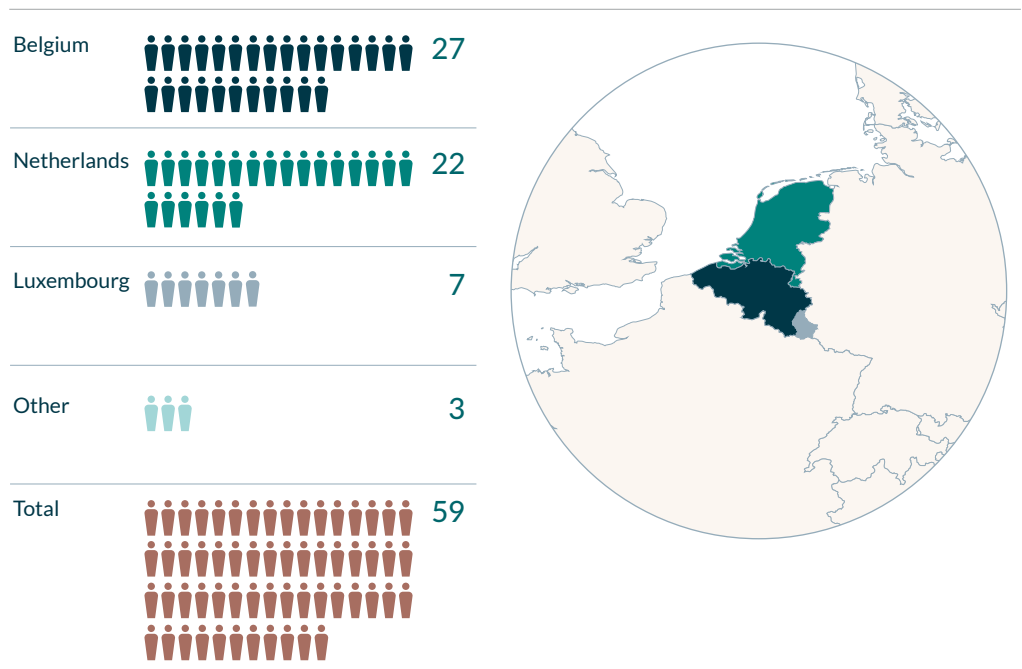


SECTION 1

Participants

A total of 59 family offices contributed to the survey. Of these, 27 are based in Belgium, 22 are located in the Netherlands, and seven operate in Luxembourg. The remaining three are situated in Switzerland and Liechtenstein.

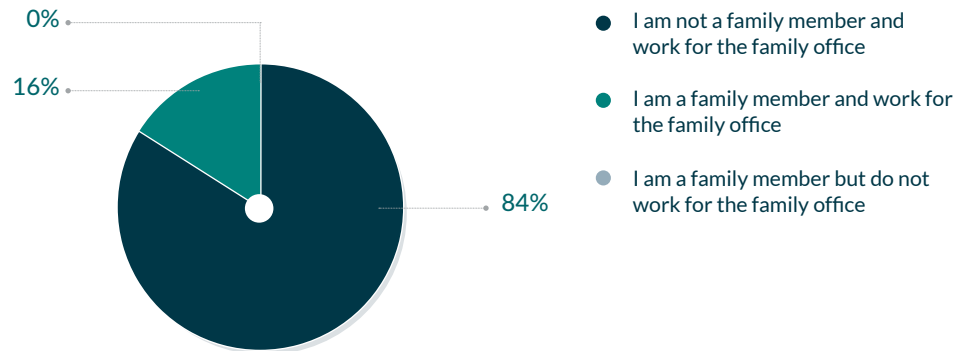
Fig. 1.1 – Location of family offices



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

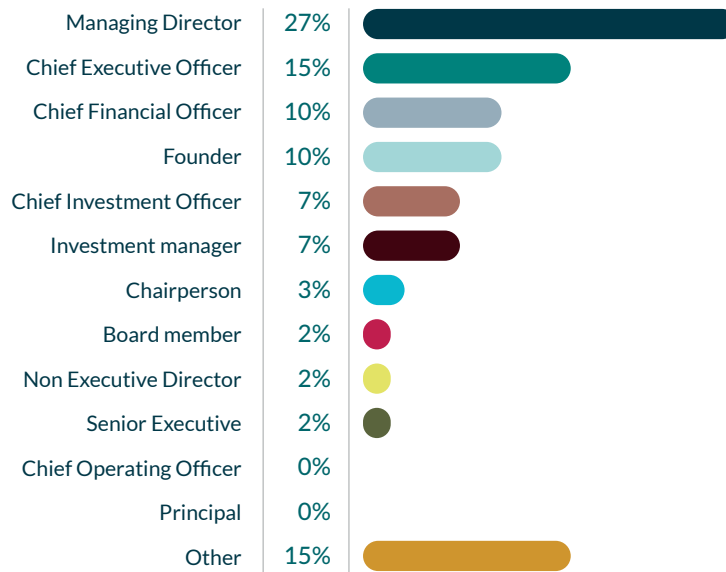
Participants consist primarily of family office employees, rather than members of the family itself. A full 55% of respondents occupied leadership positions within their family office as Chair, Chief Executive Officer, Founder, or Managing Director.

Fig. 1.2 – Relationship of participant to family office



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Fig. 1.3 – Participants by title

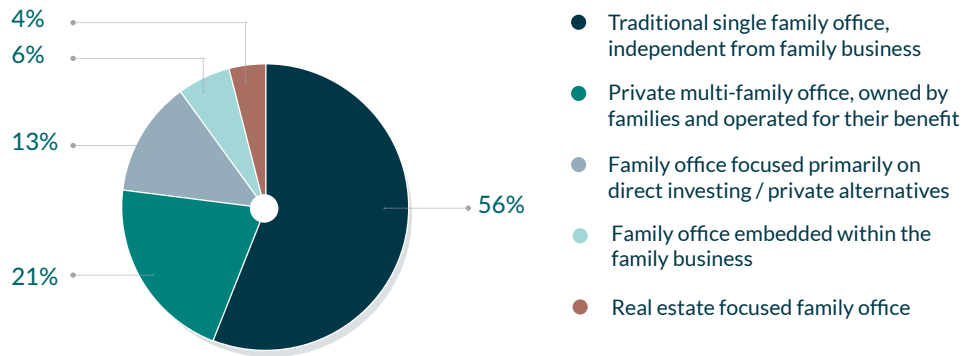


Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025



80%
 of participants are single family offices

Almost 80% of participating family offices are single family offices and the remainder private multi-family offices. Modest percentages of single family offices are focused on direct investing in private markets (13%) and real estate (4%) while 6% are embedded within family businesses. The majority of participants are traditional family offices that operate independent from the family business.

Fig. 1.4 – Categorisation of participating family offices



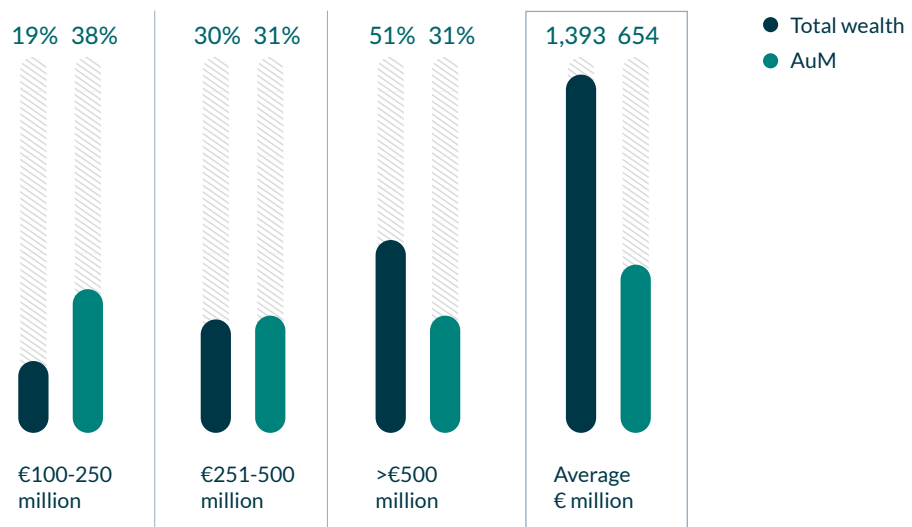
Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025


€1.4 billion
 Average total wealth of participating family offices

The average total wealth of family offices participating in the survey is €1,393 million. 19% of family offices have between €100 and €250 million, 30% have between €251 and €500 million and 51% of family offices have total wealth in excess of €500 million. These three size categories are termed small, midsize and large respectively.

Excluding the value of operating businesses, the average assets under management (AuM) of participating family offices is €654 million. 38% of family offices have between €100 and €250 million, 31% have between €251 and €500 million, and 31% of family offices have in excess of €500 million.

Fig. 1.5 – Distribution of wealth and AuM as share of the total



Note: Total wealth includes family-owned businesses. When these are excluded, a higher share of family offices fall into the lower AuM bands

Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

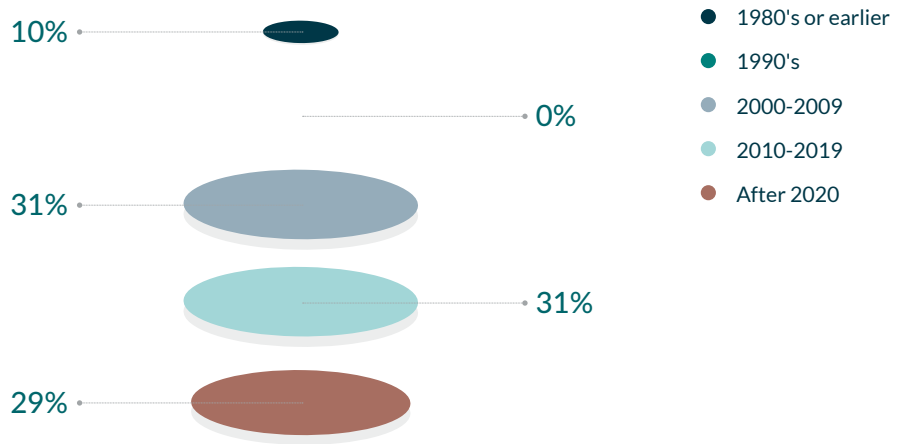


59%

of participating family offices are controlled by first-generation family

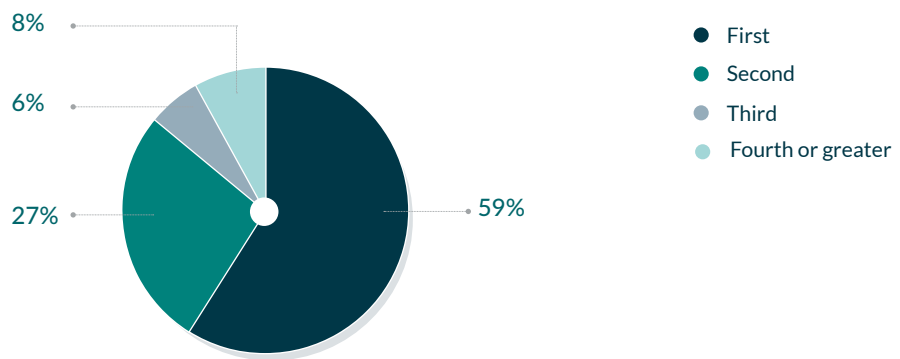
Roughly a third of family offices were established in the first decade of the 2000's and another third in the second. The final third was established within the last five years, indicating that family office formation has increased in frequency during this period. Reflecting their recent formation, 59% are controlled by first-generation families.

Fig. 1.6 – Date of formation



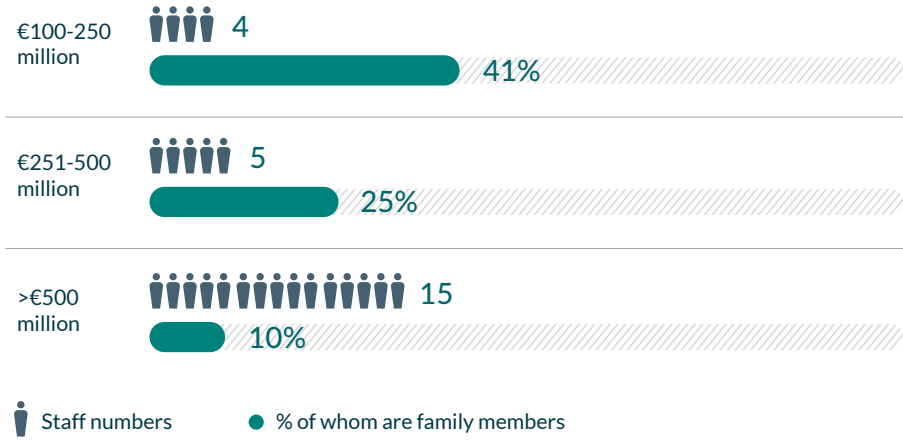
Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Fig. 1.7 – Generation in charge



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Fig. 1.8 – Average staff numbers and family members working in family office



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025



CASE STUDY 1

The CEO needs to wear many hats

The family office concept is becoming more widely accepted as Benelux families dispose of their businesses to diversify their assets. When a subsidiary of the family business was sold 15 years ago, the interviewee and his father established their own family office. Today, he runs it from an office in Antwerp with the help of a full-time administrator, fulfilling the responsibilities typically associated with CEO, CIO, and COO roles.

Can you talk me through your investment philosophy, particularly the private equity part?

The main objective is to reduce the amount of risk in the portfolio. That's why we are diversifying away from venture capital. We want low risk investments that can produce steady capital appreciation over the long-term.

We had a disproportionate amount of venture capital exposure through our funds. This wasn't a conscious choice and arose by accident. Venture capital funds have underperformed, resulting in limited distributions over the past two years. This situation has led to cash-flow challenges for certain families; however, our exposure is limited since private equity comprises only approximately 20% of our portfolio. If additional cash is required for a capital call, listed market equities can be sold to provide liquidity.

Currently, we are in the process of diversifying the portfolio into buyout funds. Several of these funds have been created by other families, and we consider investments in them when we



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have an established and trusted relationship with the family in question. For us it's very important to know the people behind the fund, and that they have skin in the game. Typically, they hold ownership or approximately 40% to 50% of the fund. These funds tend to be anything from €100 to €400 million, so quite small. There are larger funds, but it is not always possible for smaller family offices to gain access.

Our listed market equities have a higher weighting in Europe, than the United States because of course, we live in Belgium. We do have an exposure to the Magnificent Seven, because Microsoft is 5% of every US fund. These stocks are currently highly valued, and they are widely held by investors. Therefore, I do not view this as a cause for concern. The stock selection I manage myself, but I do get advice and ideas from our bankers. I'm just focusing on companies that are profitable, have some growth, and provide products that everyone is going to need. It's a buy and hold strategy, meaning market fluctuations are not expected to affect it in the long run.

You still own a sizeable family business and I'm guessing that it accounts for a very significant component of overall family wealth. Does that concentration of wealth in one particular asset ever worry you? Do you feel that you need to sell all or part of the business just to avoid being over-concentrated?

The family does talk about this issue from time to time. However, since the business is still growing, there is no clear alternative investment for the money. I don't think we could replace it with anything better.

There are only two of you in the family office, so how do you manage?

I'm the CEO, CIO and COO combined, and I have a seat in the investment committee which meets every two weeks. My colleague handles administration and investment consolidation. For this we don't have the technology for real-time updates but we use Bloomberg for listed assets and update private markets once a month, which is good enough



I'm focusing on companies that are profitable, have some growth, and provide products that everyone is going to need. It's a buy and hold strategy, it doesn't matter what the market decides to do this year or next.

for our purposes. Everything else, such as accounting and legal services is outsourced.

We do have a succession plan which will come into effect when my father retires. My sister will then join the board of the family office. We review the plan every two to three years.

The family office is small, essentially the first generation and four siblings. Meetings are held quarterly, during which I provide updates about the family office's activities. The relationship is collaborative and respectful, as they do not direct my actions and each maintains a career outside of the family business and family office. However, it remains essential for them to be informed about ongoing activities to ensure continuity. Relying solely on my understanding of the day-to-day operations of the family office would not be ideal.

A word of advice to other family offices

What makes the investment side so difficult is the overwhelming number of opportunities. Everyone wants you to invest in their good idea or their fund. My golden rule is that you have to know the people you invest with really well because you will probably work with them for the long-term. As I said previously our network of other family offices is a useful source of future investment as are lawyers, private banks and other professional firms. ■



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SECTION 2

Purpose

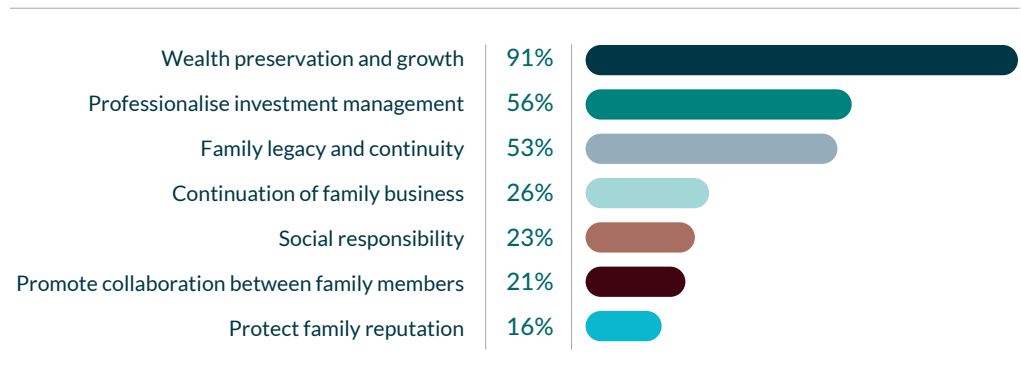


91%

primary objective is wealth preservation and growth

Classically, the purpose of a family office is viewed as the collaborative management of wealth for the benefit of the family. The Benelux family offices in the survey subscribe to this view. Their primary objective, identified by 91% of participants is wealth preservation and growth. Second to this, and to a considerable degree facilitating it, is the establishment of professional investment management. Although the most common objectives revolve around wealth, it would be wrong to say that the purpose of the family office is only about this topic. Just over half of all family offices recognise their function is to facilitate building a family legacy and promote its continuity. While social responsibility is not the principal objective of family offices, it is nonetheless an ambition to which most are seriously committed. As evidence we note 70% engage in philanthropy driven mainly by a desire to give back to society (Figs. 9.1 & 9.3 on page 55 and 56).

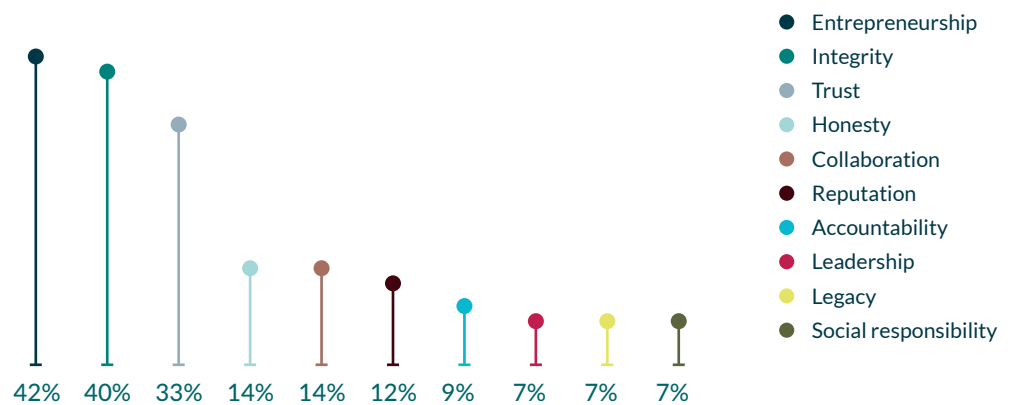
Fig. 2.1 – Purpose of family office



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

As previously noted, 59% of family offices are still controlled by first-generation founders. Possibly reflecting their attributes, the core value at the heart of most family offices is entrepreneurship (Fig. 2.2). The importance of integrity, trust and honesty are also recognised. Collaboration and reputation are not highly ranked core values which may explain why promoting collaboration between family members and protecting family reputation are not seen as key purposes of family offices (Fig. 2.1).

Fig. 2.2 – Core values of family office



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

We asked how core values guide family office actions, approaches and strategies.

Accountability

“ We are like gardeners, only instead of growing plants we are growing family wealth across lifetimes and across the generations.

Collaboration

“ We work on a consensus basis, the team first has to agree what advice to give family members who then have to agree amongst themselves.

Family members are effectively pooling their own money rather than acting as individuals.

Seek collaboration with respectful counterparts.

Entrepreneurship

“ No sweat, no glory!

High conviction investing only, no speculation.

Honesty

“ This is the foundation on which the family office is built.

Integrity

“ Values are integrated in our family office strategy - it's the first chapter of the handbook.

We always stay close to our principles.

Family values are considered in investment strategy.

Values-driven investing.

Social responsibility

“ Assessed with every investment opportunity.

Trust

“ Communicate values within team, and to all stakeholders.

Transparent communication - avoidance of conflict of interest; family first.



SECTION 3

Services

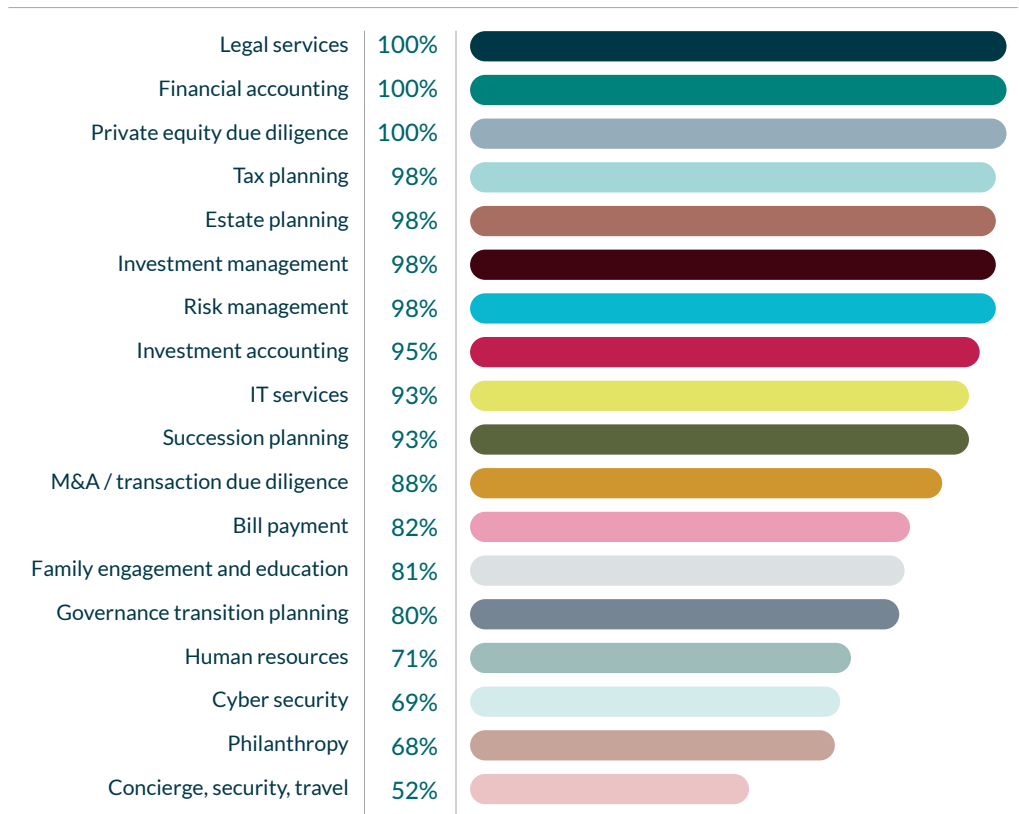


100%

of participating family offices provide legal services

Historically, European family offices concentrated on investment management. Over time, additional services have been incorporated into their primary investment activities. A list of 18 common services (Fig. 3.1) reveals that every family office participating in the survey provides legal services, conducts financial accounting and carries out due diligence on its private equity investments.

Fig. 3.1 – Percentage of family offices offering service

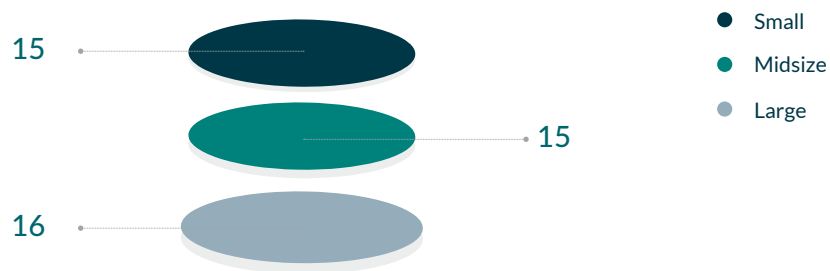


Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Almost every family office is engaged in tax and estate planning and investment and risk management. At the other end of the scale, sizeable minorities of family offices do not provide concierge services to family members, engage in philanthropy, or look after human resources. Overall, however, the evidence is that most family offices provide most services; irrespective of size, family offices provide, on average, at least 15 of the 18 (Fig. 3.2).

This raises an interesting question because participating family offices vary considerably in terms of size, staff numbers and resources, yet small family offices can provide almost as much as their larger peers. It is the ability of small family offices to outsource services which makes this possible.

Fig. 3.2 – Average number of services offered by family office by size



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025



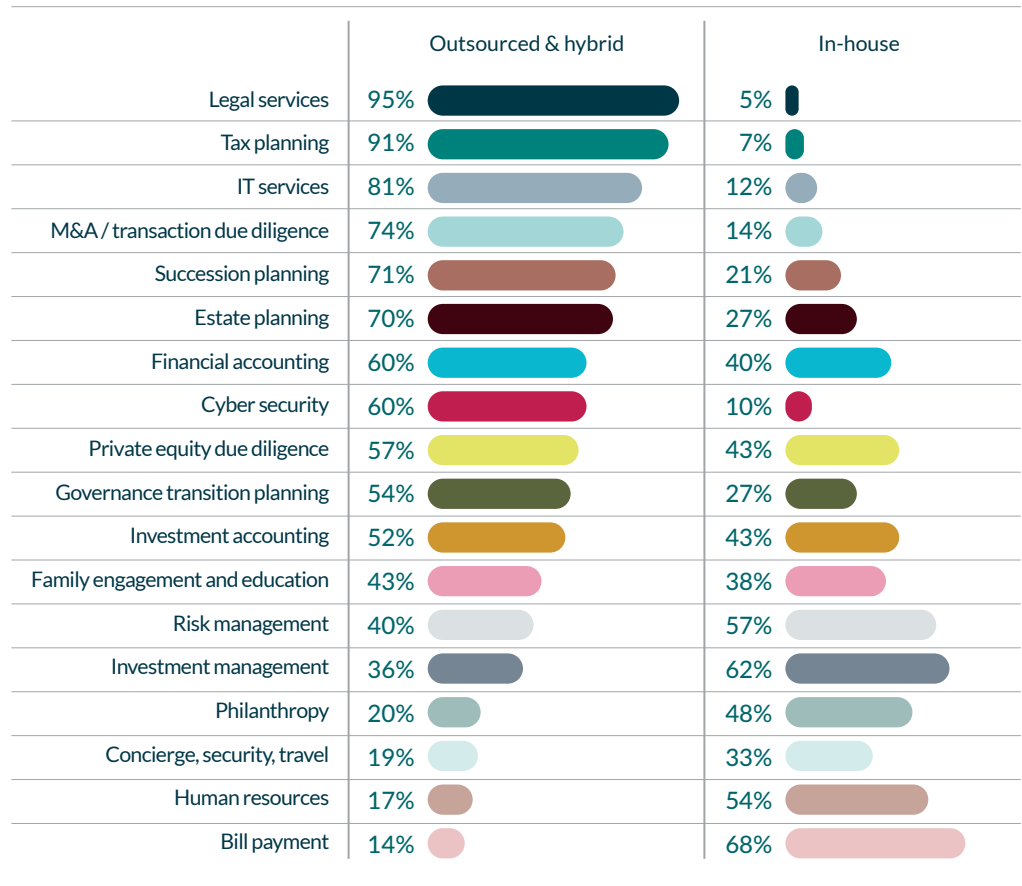
95%

of legal services are outsourced or provided on a hybrid basis

Rather than using in-house staff and resources, family offices frequently outsource or provide services on a hybrid basis involving outsourcing plus some element of in-house capacity. Functions which are commonly outsourced or provided on a hybrid basis include legal, tax and IT services, as well as succession and estate planning (Fig. 3.3). Conversely administrative functions such as bill payment and human resources, and personal services for family members like concierge, security and travel are most commonly undertaken in-house.

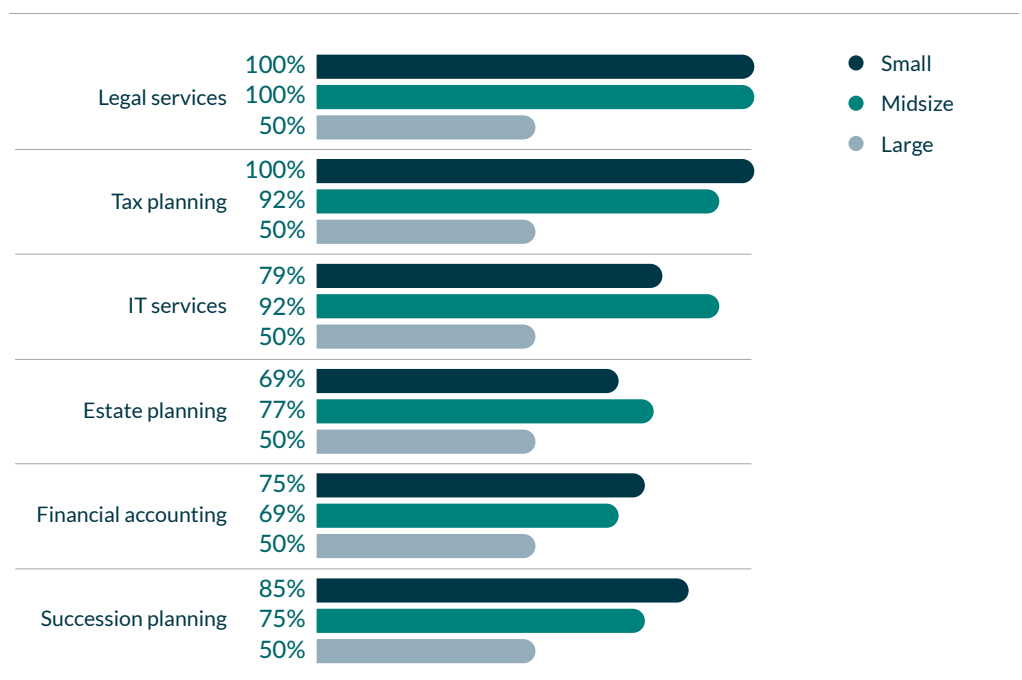
Small family offices are more likely to outsource services than their midsize and large peers, because they need access to subject matter specialists but don't have the volume of work to justify a full-time hire (Fig. 3.4).

Fig. 3.3 – How services are provided



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Fig. 3.4 – Percentage of family offices relying on outsourcing




Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025



SECTION 4

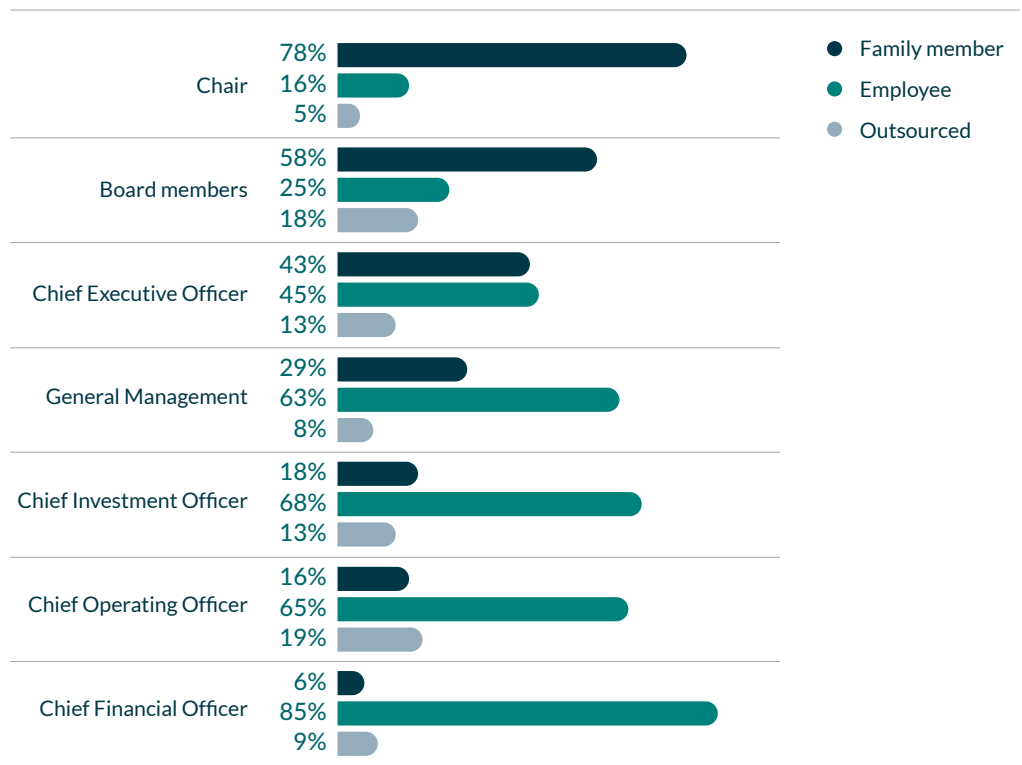
Professionalisation



78%
of Chairs are family members


The complexity of modern investment management has necessitated family offices' recruitment of investment professionals, bankers and wealth managers. The expansion of services has brought in accountants, administrators and lawyers. The upshot is that the management of family offices has professionalised in the sense that not all key positions are held by family members. Fig. 4.1 gives the percentage of management positions held by family members.

Fig. 4.1 – Percentage of family offices with role undertaken by family member, employee or outsourced



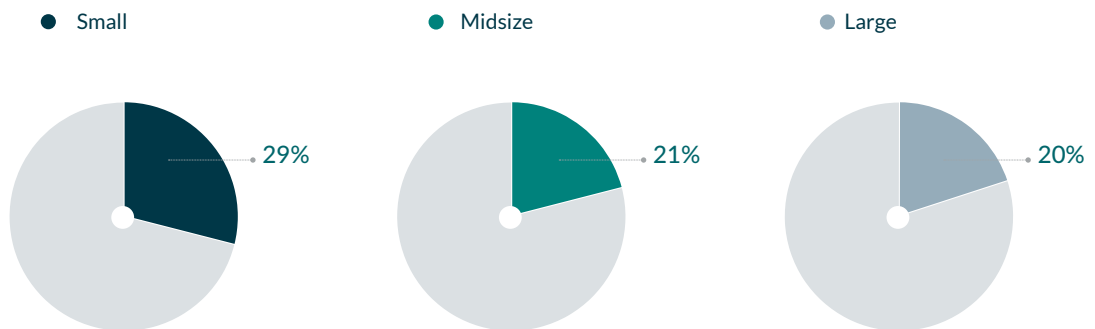
Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

In the majority of cases, the roles of Chair and board members are held by family, but executive positions are held mainly by employees, or the position is outsourced externally. This is particularly true of Chief Investment Officer and Chief Financial Officer roles where external qualifications or experience are required. Even the key role of Chief Executive is more likely to be held by an employee than a family member.


29%
 of all executive positions are occupied by family members in small FOs

As family offices increase in size, staff numbers get larger and the percentage of family members working in the family office declines (Fig. 1.8). Therefore, we’d expect larger family offices to have fewer family members in executive positions. Taking the five executive positions in Fig. 2.6, we found that 29% of these positions were occupied by family members in small family offices compared to 20% in large family offices (Fig. 4.2). This is evidence that even small family offices have travelled a considerable way down the road towards professionalisation.

Fig. 4.2 – Percentage of CEO, CIO, CFO, COO and general management positions occupied by family members



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025



CASE STUDY 2

Everything hangs on governance

What's top of the to do list when setting up a family office? Our interviewee, who has had over twenty years' experience working in an advisory capacity to wealthy Dutch families, is clear that governance is the backbone of any family office. It's about anchoring beliefs and values, while putting rules into operation around the important investment management function.

What should a wealth holder consider before deciding to establish a family office?

I've been brought into the recently established family office of a forty-something entrepreneur to sort out both its investment policy and governance. My conversation with him has focused on whether there is an interest in building something permanent. If something happened to you tomorrow, should I care for your family personally, or should the family office you're setting up continue managing things? If you want to ensure the continuity of the family office then governance is essential. As a result of that conversation, he thought very seriously about the values he'd like to have represented by the family office and the rules necessary to achieve that end. We went to a notary and put everything in writing so that his successors, whoever they will be, will know exactly how the originator of the family wealth intended it to be used.

The same applies to my role. If an unexpected event occurs, my successor will have access to detailed information about the current portfolio, its structure,



If you want to ensure the continuity of the family office then governance is essential.

objectives, and how to maintain operations in my absence. This ensures that essential processes are established so that, regardless of any unforeseen circumstances, the family office is able to operate continuously. We aim to finish a detailed family charter by the end of the year, outlining our values, implementation methods, and organisation of both the family office and family.

When you come to write the family charter, what do you think the most important elements will be?

Number one will undoubtedly be succession. This is the case even though there is only a wife and two small children. Naturally, it's a difficult conversation but whatever the age of the principal you have to have it, because in life anything can happen. Otherwise, there's no way to ensure the continuity of the family office. Second, we have to consider the governance of the family office. Will there be a Managing Board, who will sit on it? Is there a form of guidance covering investment management and philanthropy? Personally, I strongly believe that people with serious wealth have to give something back to their community through philanthropy. They have to realise the importance of their private wealth and that it can make a real impact on the lives of other people.

It seems you are well ahead of the curve on governance. What about governance as it relates to the investment function?

My belief is that you never make single company investments, it's simply much too risky. All investments should be in the form of funds spreading the risk over multiple companies. Also, I don't believe in investment benchmarks. I'm trying to incorporate these ideas into the family office's investment guidelines, and to date these beliefs have influenced how we have gone about establishing an investment process.

After the founder sold his business there was only cash in the bank. He had never invested before, so I helped him consider



I strongly believe that people with serious wealth have to give something back to their community through philanthropy. They have to realise the importance of their private wealth and that it can make a real impact on the lives of other people.

some long-term investment themes. Artificial Intelligence (AI) was an obvious one, but rather than invest in AI directly I said we should think about its consequences. AI needs three things; more computational power, data centres to house physical infrastructure, and more electricity generation. Then we looked for specialist managers with funds that invest in companies trying to provide these requirements. In the public arena we can get exposure through ETFs. In private markets we look for specialist managers focusing on these areas. Because we are using funds and specialist managers and not making direct private equity investments, we don't need a large staff of investment professionals in the family office. In effect the whole investment function is outsourced.

Where I differ from other investment advisers is that I don't believe in benchmarks. I hate those managers that say, well, we had a great year, we're down minus 5%, but MSCI is down minus 7%, so we did a great job. I don't believe that the portfolio should be constructed conservatively to produce a 6% return or an 8% return by having a slightly higher weighting of risk assets. The only benchmark that matters is the absolute return. So that's what I'm putting into our investment governance. First there's no necessity to accept lower returns in exchange for lower volatility because we have a very long investment horizon. Second, absolutely no single company exposure. ■



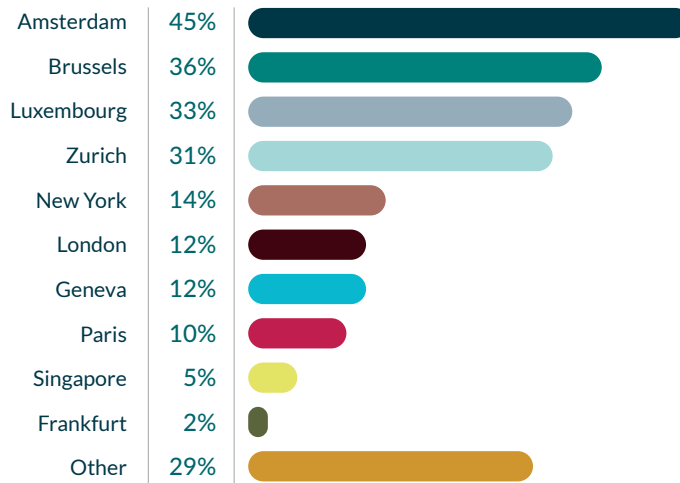
Rather than invest in AI directly, I said we should think about its consequences. AI needs three things; more computational power, data centres to house physical infrastructure, and more electricity generation.

SECTION 5

Investments

It's no surprise that Amsterdam and Brussels are the most popular banking centres for Benelux family offices, closely followed by Zurich for off-shore bookings. Outside the region, New York and London come a long way behind. Around 60% of family offices have assets in more than one banking centre; three is the norm.

Fig. 5.1 – Financial centres holding family office assets

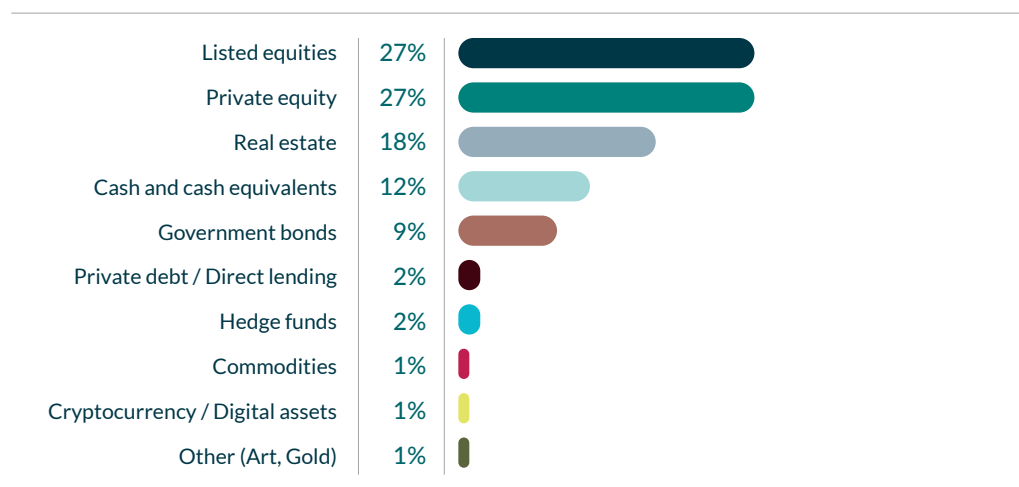


Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025


31%
 have investment assets
 in Zurich

Zurich is an important hub for family offices because of its high concentration of financial expertise. Switzerland's tradition of political neutrality and economic stability means they can be confident that their wealth is protected from expropriation, currency devaluation, and other sovereign risks. Luxembourg's significance stems from its position as the home of Europe's investment fund industry and domicile of choice for cross-border fund distribution.

Fig. 5.2 – Average investment portfolio by asset class



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

The largest asset classes within family office investment portfolios are listed and private equity, neck and neck at 27%. Real estate at 18% is the third. These percentages closely match the picture observed elsewhere in Europe, and indeed the entire pattern of asset distribution is very similar (Fig. 5.2). Exposure to alternative assets classes such as commodities (1%) and cryptocurrency (1%) is limited – Benelux family offices are doing no more than testing the water. Involvement in private debt remains small at just 2% of the average portfolio, but family offices are curious about the space that was previously occupied by commercial banks. Some diversification is being achieved through more traditional alternatives namely direct holdings of gold and works of art.



1%


are investing in
cryptocurrency

The asset classes which constitute family offices' strategic asset allocation are characterised by different expected returns and degrees of risk. Historically, private equity has delivered the highest returns, but also carries the highest levels of risk, since investments are made in emerging companies and technologies. Nonetheless, the average annual return from private equity over the past 25 years is estimated at 12% according to Cambridge Associates². By comparison, listed equities, as measured by the S&P500, managed 9%.

Family offices and their investment advisors are clearly familiar with these historic rates of return and this consideration explains the shape of portfolios and the bias

² <https://www.cambridgeassociates.com/en-eu/insight/us-pe-vc-benchmark-commentary-calendar-year-2024>

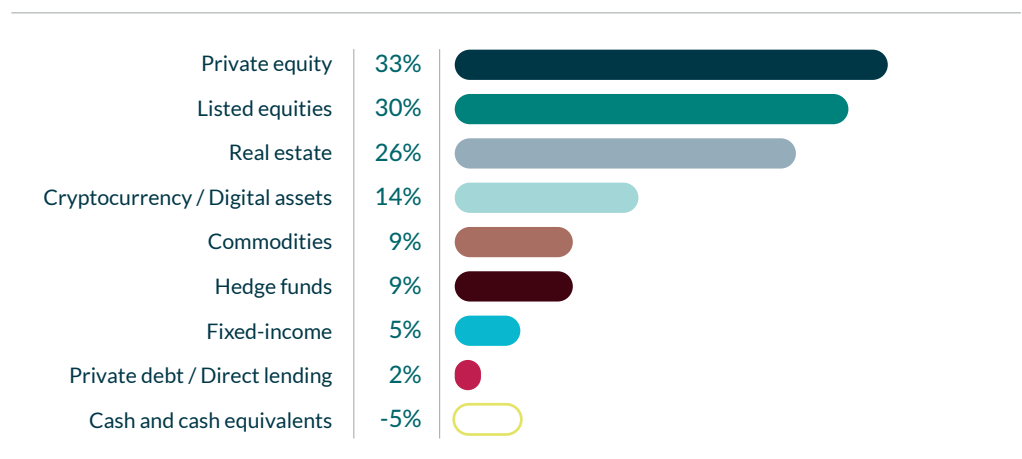
towards private markets. Having said that, private equity has delivered disappointing returns over the last few years, and the problems general partners have experienced exiting positions and making distributions have been well documented. The high level of cash holdings on family office balance sheets (12%) may be in response to the illiquid nature of some private equity investments.


33%
 Net percentage intending to increase their involvement with private equity

Despite recent disappointments, family offices in Benelux are keeping faith with private equity. We asked family offices whether they intended to increase, maintain or decrease their exposure over the next 12 months. 42% said they intended to increase their involvement compared to 9% who intended to decrease, giving a net gain of 33%, the most enthusiasm expressed for any asset class (Fig. 5.3).

Most family offices want to increase their exposure to the three asset classes – private equity, listed equity, and real estate – in which they are already most heavily weighted. But interestingly, a net 14% want additional exposure to cryptocurrency and digital assets, even though currently this is only 1% of the average family office portfolio. The message is that cryptocurrency is moving towards becoming a mainstream asset. The SEC’s approval of Bitcoin exchange-traded funds and the Genius Act in the US which establishes a regulatory framework for stablecoins, have been important factors in changing investor sentiment.

Fig. 5.3 – Net percentage of family offices intending to increase holding



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025



SECTION 6

Investment strategies



64%

of Benelux family offices operates a "Buy and hold" investment strategy

Most family offices are investors not traders. The most popular investment strategy pursued by Benelux family offices is "Buy and hold" (Fig. 6.1). In other words, investments are made in promising situations, held for the long-term, and only disposed when their value has crystallised. In consequence, turnover is modest and the structure of the portfolio will not change radically from one year to the next. Private equity is by its long-term nature "Buy and hold" but the strategy is also applied to listed equities.

Fig. 6.1 – Percentage of family offices positive on investment strategy less percentage which dislike it



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Alongside operating a "Buy and hold" strategy, family offices are active as opposed to passive investors. They consider valuation an important ingredient in the investment process

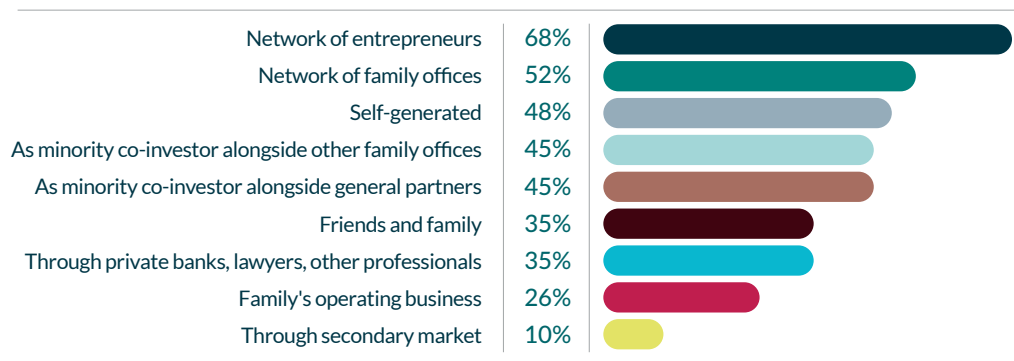
as evidenced by the popularity of “Growth at reasonable price” and “Value investing” strategies. Conversely, they are not proponents of “Momentum investing” or “High risk, high return” strategies.

Thematic, impact and sustainable investment strategies all link to the concept of investing responsibly with due regard for environmental and social consequences. All three strategies have moved from niche to mainstream over the past 20 years and are particularly well established in Europe.

The importance of private markets to Benelux family offices is underscored by the observation that every participating family office claimed an exposure to the asset class. This exposure can either be through funds or direct. In the case of the former, family offices gain exposure through investment funds operated by general partners who make the investment decisions. The advantage of direct investment is that it gives the family a platform to set the business strategy and deploy their entrepreneurial expertise. This is especially attractive if the principal has direct experience of the industry in which the investment operates. However, direct investment is demanding – family offices have to do their own due diligence prior to acquisition, and closely monitor it subsequently. Nonetheless, three quarters of the family offices in our survey have direct investments. The complexity associated with direct private equity investment explains the necessity of professionalising family office investment operations.

Family offices engaged in direct private equity investment are often overloaded with investment propositions. These can come from a variety of sources including networks of entrepreneurs and other family offices or from private equity general partners with whom they have an existing relationship (Fig. 6.2). Achieving positive results in private equity investments involves both identifying promising opportunities and avoiding less favourable ones. Therefore, there is very considerable emphasis on knowing the people with whom the family office is co-investing. Are they capable of doing the appropriate due diligence? Do they have sufficient skin in the game?

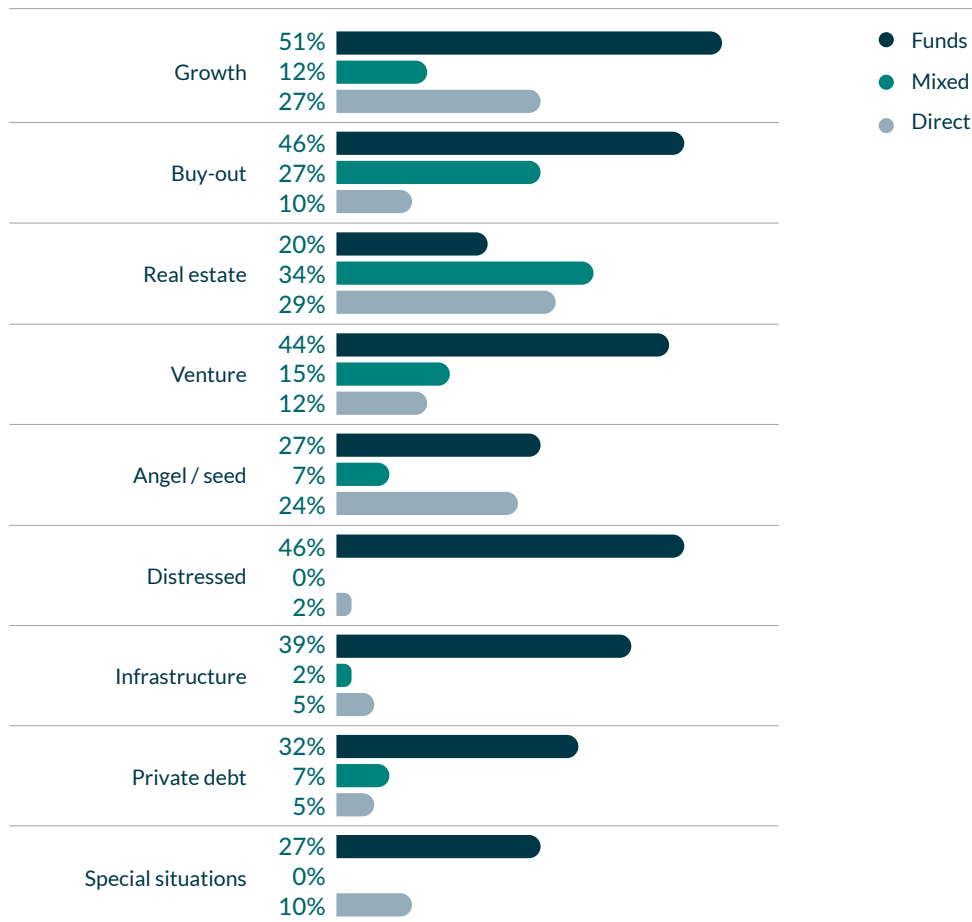
Fig. 6.2 – Source of direct private equity investments



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Among family offices, the most popular private equity strategies are “Growth” and “Buy-out”, categories referencing the maturity of the businesses in which investment is being made (Fig. 6.3). This investment is most commonly through funds, but the level of direct investment is significant, particularly with real estate and seed investing in early-stage startups. In recent years, private debt has become an increasingly popular category.

Fig. 6.3 – Percentage of family offices following private market investment strategy and method of investment



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

CASE STUDY 3

Direct investing

Focused exclusively on direct investing, this Dutch family office has more than €500 million under management. The Chief Executive explains why he believes direct private equity offers the best prospect of returns, and his concerns with private debt.

The family office was established with the specific purpose of sponsoring private equity funds that invest in small and medium-sized enterprises in the Netherlands. The family office is organised to efficiently achieve this objective. For example, the majority of private equity interests are direct rather than through funds. Direct investments are demanding in terms of resources. We have seven analysts in the family office responsible for this portfolio out of a team of 12 people. Normally they are looking after around ten large direct investments and a similar number of fund relationships.

Having an investment team this large is expensive, but investment solely in private equity funds with a management fee of 1% would be two or three times more expensive.

Direct investment seems to be very popular for family offices in the Netherlands even though direct investment is complex, time-consuming and necessitates a lot of hands on involvement.

From my experience, it is first generation wealth owners who are keen on direct investment. Characteristically, first generation wealth holders are cornerstone limited partner



The family office was established with the specific purpose of sponsoring private equity funds that invest in small and medium-sized enterprises in the Netherlands.

investors in many small domestic enterprises. Very often these investments are in an industry or involve a technology with which they are familiar so they are well placed to advise, to mentor and help them succeed.

We talk about small businesses but certainly in our case the businesses are not so small. Growth and buy-out are our private equity strategies. The companies we invest in have stable revenues and profits, rather than being a start-up seeking to get to “proof of concept” stage. Also we appreciate the necessity of diversifying our portfolio. The family have expertise in a particular industry but our portfolio is much more widely spread.

Another family office told me the real problem with private equity investment is that you get offered far too many investment opportunities.

The majority come from corporate finance advisors and lawyers. We also source from networks of family offices, the family’s network and our own supervisory board. What’s interesting is that the quality of propositions we get from our own networks are far superior than those we get from other sources. If we are looking at the same information memorandum as other parties in the Netherlands, it is unlikely that this will be an exceptional opportunity.

Our internal benchmark for private equity is 11%. In other words, each proposition is evaluated to determine if it is projected to deliver 11% annual return over the lifetime of the project, after management costs. It’s probably a bit lower than what private equity has delivered historically so it’s considered a conservative forecast, but it’s better to outperform rather than underperform expectations. Actually, I think it will be quite demanding to achieve, perhaps only a 60 to 70% chance of success.

In comparison to the 11% from private equity, we think public equity markets will deliver only 7%. The 400 basis points of additional return is the compensation for the illiquidity risk that goes with private market investment.



The companies we invest in have stable revenues and profits, rather than being a start-up seeking to get to “proof of concept” stage.



What’s interesting is that the quality of propositions we get from our own networks are far superior than those we get from other sources.

I believe this compensation is more than adequate because for us as a family office investing for the long-term spanning multiple generations, illiquidity is not a material concern. For me, the term duration I would be investing in private markets is essentially the same as in public markets. With either asset class, I don't run the risk of becoming illiquid and therefore I'm quite happy to pick up the higher return. I recognise there is liquidity risk, but I don't factor it in. Still, compounding 300 or 400 basis points over a period of 10 years becomes quite substantial.

I've noticed there's no private debt in your portfolio.

The rationale behind private debt investments is that they typically offer significantly higher yields compared to those available in public markets. It's around 9% for private debt compared to 3% to 4% for European Central Bank liabilities so superficially its attractive. Companies that borrow private debt are the same companies which have raised equity capital in private markets. Therefore, the risk is the same whether you are investing in the equity or in the debt. For the same risk I'd prefer to be earning 11% on the equity than 9% on the debt.

Furthermore, I think there's more duration risk with private debt than investors acknowledge. Normally private debt will be repaid, when there's an exit and the private equity shareholders are paid off. Private equity holders may choose to delay their exit due to market conditions or to implement additional changes aimed at increasing the company's value. They may increase the coupon to compensate the debt holders but the duration is pushed out.

What is the main threat that family offices face?

Undoubtedly the most important element in family office continuity is getting succession right. What makes it so difficult is that not all next generations' members are interested in the family business or family office. Also, while there's a lot of emphasis on getting a succession plan in



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The risk is the same whether you are investing in the equity or in the debt. For the same risk I'd prefer to be earning 11% on the equity than 9% on the debt.

place, what's really important is not the plan itself but the conversations that go on around the kitchen table and the relations between the family members. Consider a situation where an individual is a first-generation wealth owner who has established a company and is now 70 years old, intending to transfer the business to his children. If there was no prior discussion with them about the transition, then a lot of issues could arise. I could hire an advisor to set up a family office with the appropriate governance structure but it's not really going to make up for the lack of communication that's been going on for years. Successful succession depends on honest, timely and explicit communication. ■



Successful succession depends on honest, timely and explicit communication.



SECTION 7

Governance



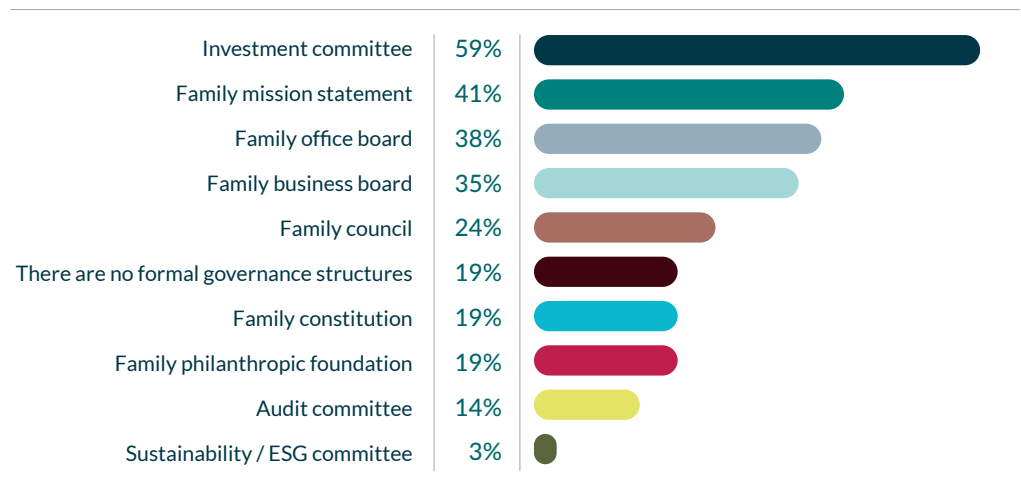
80%

have at least one governance documentation or structure in place

The primary purpose of Benelux family offices is the management and preservation of family wealth. Beyond that, the family office is there to service the requirements of family members, protect the family’s privacy and reputation, and help build a family legacy. To do all of this, communication between the family office and family members is absolute essential. Additionally, rules for how the family office and the family operate are essential; this is where governance plays an important role.

Fig. 7.1 lists the governance documentation and structures commonly found in Benelux family offices. Almost 80% of family offices have at least one of the items in the table, most frequently they have three. Given the importance of investment, an investment committee is an integral part of most family office governance.

Fig. 7.1 – Governance structures supporting family offices



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Behind that, 41% of families have a mission statement which is a necessary step in the creation of a family legacy. Institutions such as family office boards and family councils are not as common as might be expected. Part of the explanation for this is the high percentage of first-generation family offices in our sample. There is little incentive to write a family constitution or establish a family council when it concerns only the founder and his immediate family.

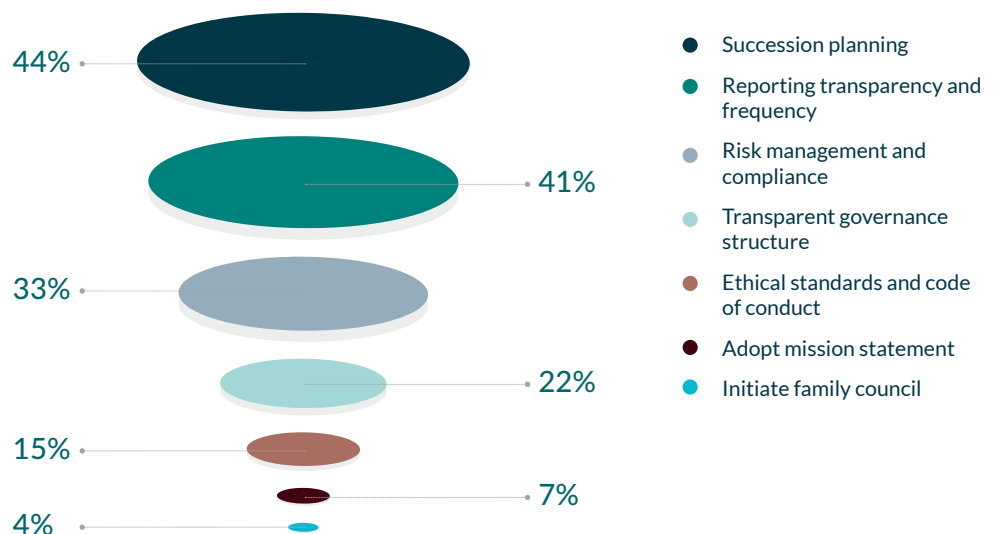


44%

of family offices claim succession planning is a priority

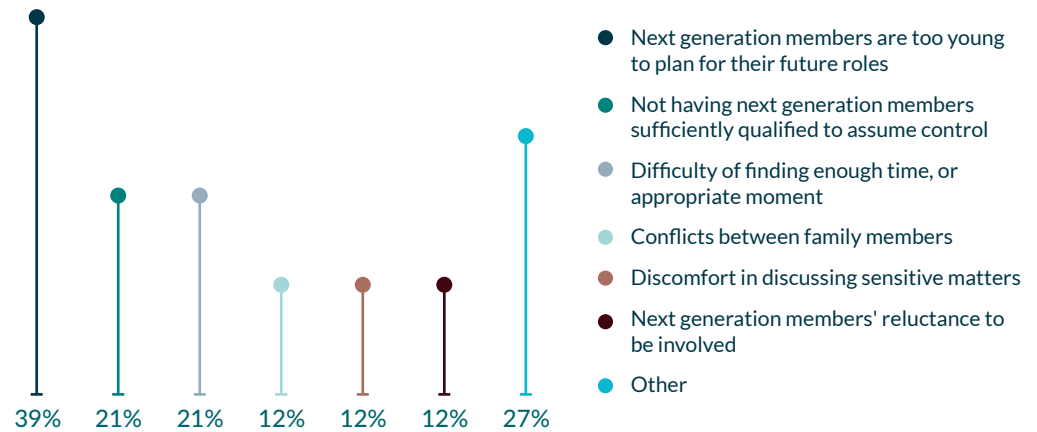
Going forward, mission statements and family councils are not priorities for many family offices (Fig. 7.2), presumably those families that want or need them already have them in place. Succession planning is a priority for 44% of family offices even though nearly 70% claim to have a plan in place. This could reflect the 30% with no plan, and the necessity for those with a plan of keeping it up to date. Other priorities include improving risk management, and ensuring governance practices are transparent. 41% of family offices would like to increase the frequency of investment reporting. Despite the advent of wealth aggregation and automated reporting platforms, many family offices anecdotally comment that investment reporting is still a very time-consuming, manual process.

Fig. 7.2 – Governance priorities for family offices over next 24 months



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Fig. 7.3 – Challenges creating a succession plan



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025


39%
 Next generation members are too young to plan for their future roles

Family offices report succession planning is difficult because next generation family members are often too young or insufficiently qualified for their future role in the family office or business to be considered (Fig. 7.3). In any event, succession is often a difficult subject to raise in conversations and in some rare cases can be a source of conflict between family members. Anecdotal comments from some family offices indicate difficulties with succession arise when the older generation is asked to delegate elements of control to the next generation and assume a reduced role.



SECTION 8

Next generations

Even though many next generations are too young to be considered in succession planning, this doesn't obviate the need for engagement and education. Even school-age children can sense they are somehow not quite the same as their peers. This raises questions which require answers from parents and family members. Conversation becomes increasingly important as the next generation matures and the generation in charge ages.

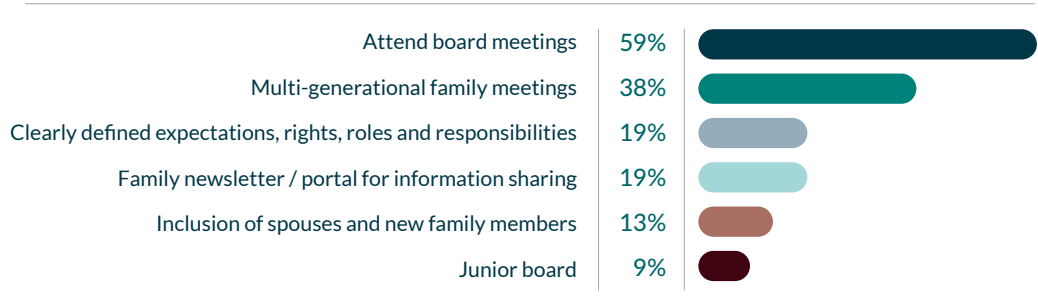


59%

of FOs allow next gens to attend board meetings

For this group, almost 60% of Benelux family offices allow the next generation to attend board meetings and 40% arrange multi-generational family meetings (Fig. 8.1). A small number of family offices are more prescriptive, setting out schedules of specific rights and responsibilities for their next generations.

Fig. 8.1 – Engagement of next generation family members



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Aside from promoting engagement, family offices assist in the education and training of next generation family members. This can take several forms. Just over half the family offices arrange relevant work experience with

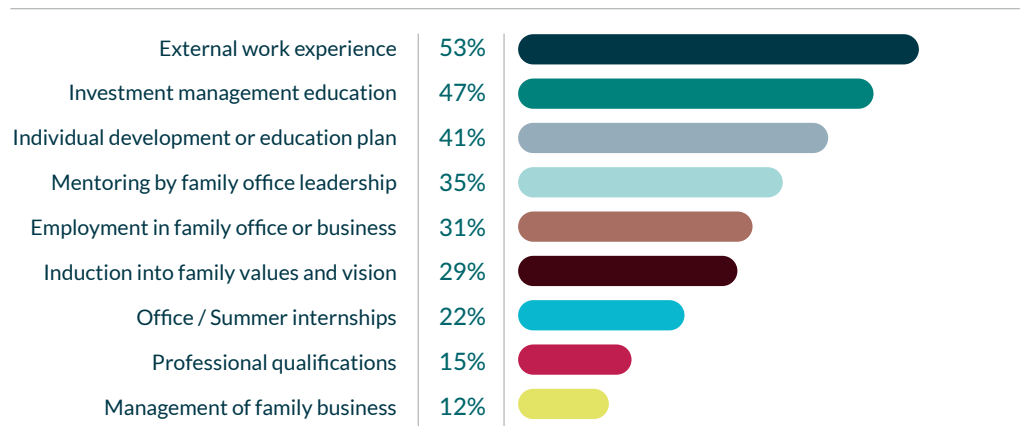


53%

arrange external work experience for next gens

external firms, and they can themselves provide temporary or permanent employment (Fig. 8.2). Family offices provide education programs covering relevant topics such as investment management, while mentoring and personal development plans for next generations who may be pivotal to the succession process are also common.

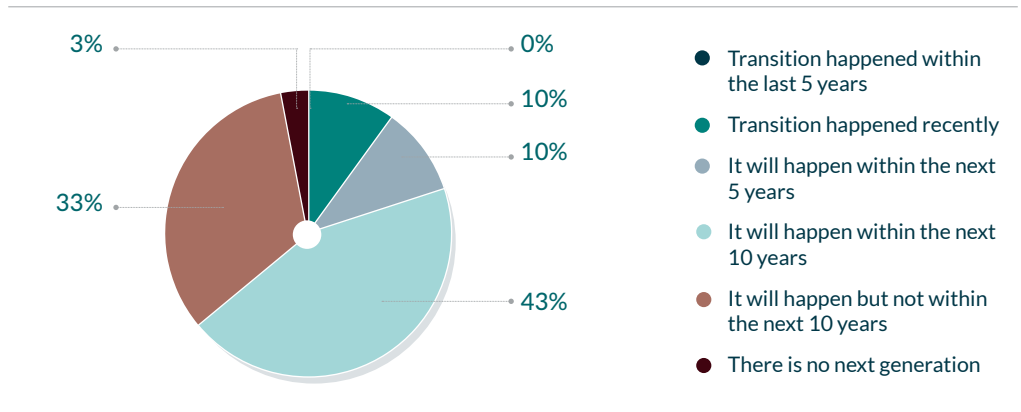
Fig. 8.2 – Education and training of next generation



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

The next generation have recently assumed control of 10% of the family offices in this survey. Assuming control is not synonymous with inter-generational wealth transfer which is likely to happen at a later date. Fig. 8.3 provides an indication of the timescale over which this is likely to occur. 10% believe control will pass within the next five years and 53% within the next decade. Over 60% of family offices were formed between 2000 and 2020 and so a similar percentage experiencing a change of control by 2035 does not appear unrealistic.


Fig. 8.3 – Generation in charge



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

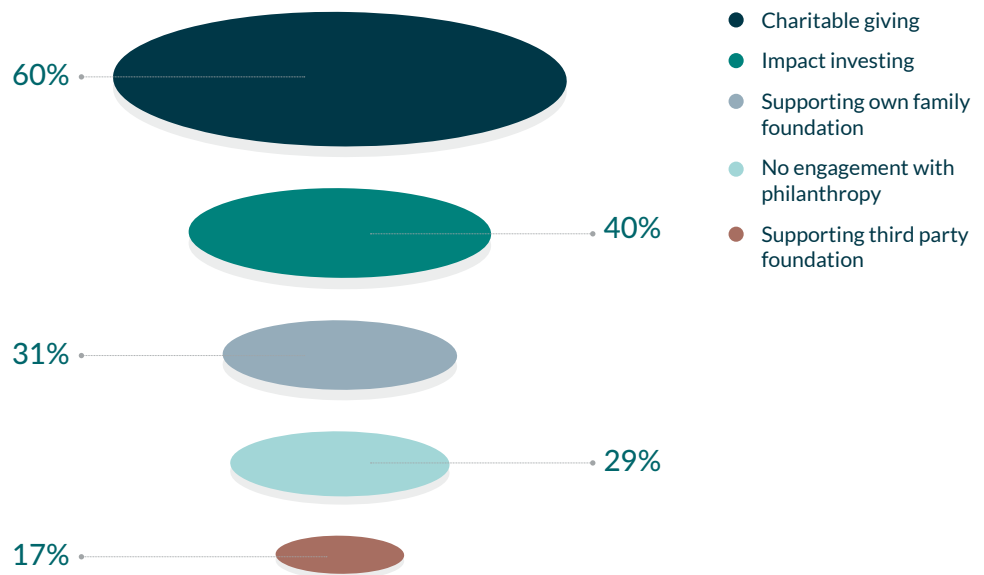
SECTION 9

Philanthropy


70%
of FOs engage in philanthropy

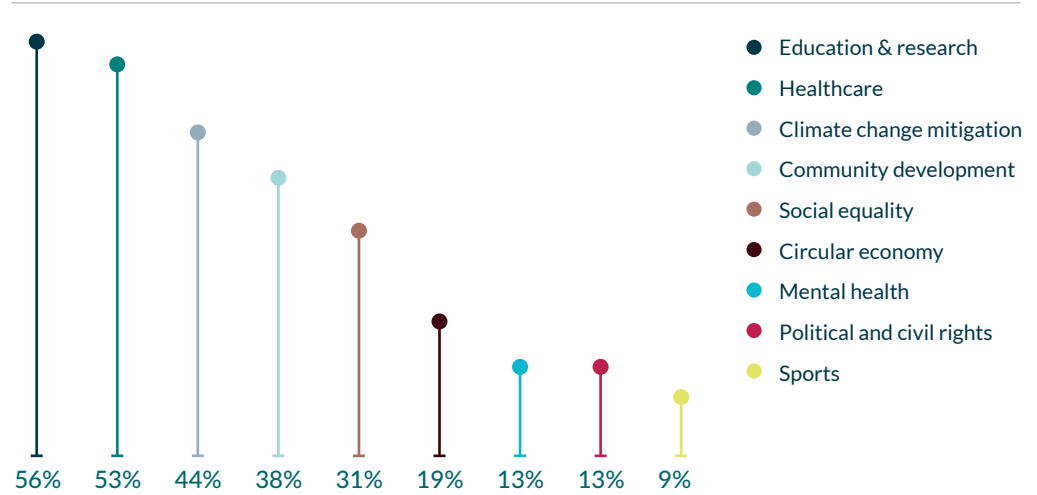
70% of family offices engage in philanthropy. Mostly this is through direct charitable donations (60%) but also some 40% of families undertake impact investing which aims to produce a social or environmental benefit as well as a financial return (Fig. 9.1). Roughly a third of families have their own foundation. Most of the causes supported by family offices fall into these categories (Fig. 9.2).

Fig. 9.1 – Family engagement with philanthropy



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

Fig. 9.2 – Causes families support



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

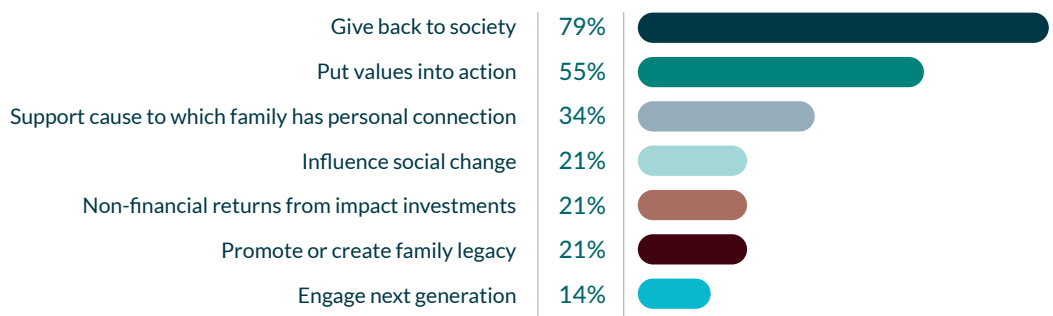


79%

motivate supporting philanthropy with the desire to give back to society

Families are genuinely altruistic: the primary motivations for supporting philanthropy are to give back to society, and to put family values into action (Fig. 9.3). They are also motivated to support causes to which they have a personal connection. Philanthropy can also be effective way of engaging with next generations, but this is not the main motivating factor.

Fig. 9.3 – Motivation for supporting philanthropy



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

SECTION 10

Going forward

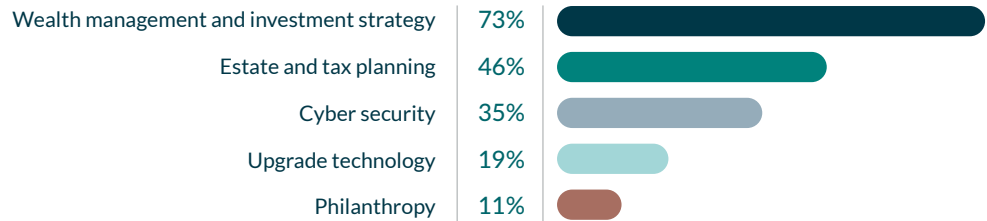


73%

Wealth management and investment strategy are primary objectives for the next 24 months

Wealth preservation and growth are identified as the primary objective of family offices (Fig. 2.1 on page 23), and this dictates their service priorities for the next 24 months (Fig. 10.1). Behind that comes estate and tax planning along with cyber security. Upgrading technology is not generally seen as a priority, which suggests that family offices do not view the cost of purchases being outweighed by incremental benefits.

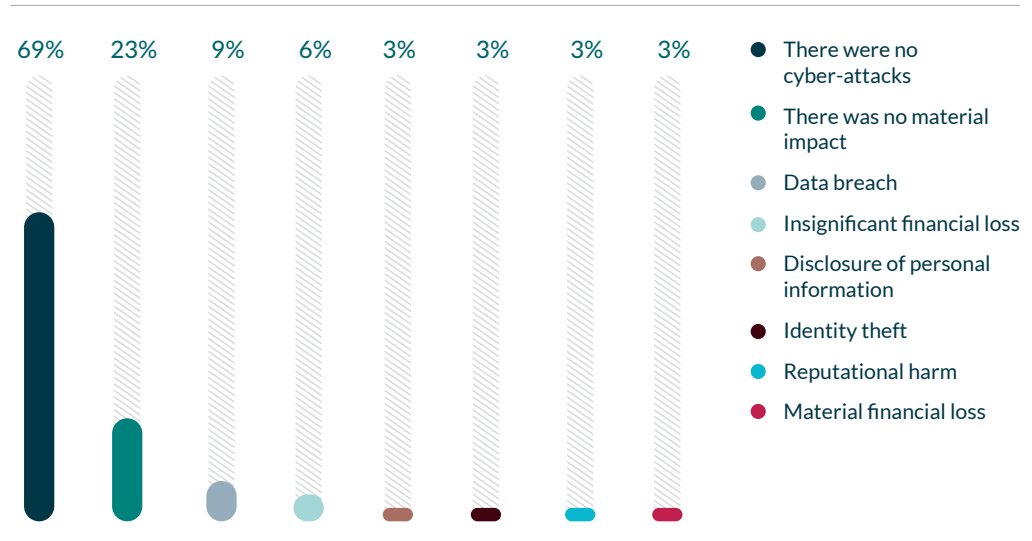
Fig. 10.1 – Service priorities for family office over next 24 months



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

In contrast to the upgrading technology, cyber security is a priority for many. Cyber-attacks are often cited as the biggest operational risk that family offices face. In our survey, over 90% of participants had either not experienced a cyber-attack over the past 24 months, or if there had been an attack it had no material consequences (Fig. 10.2). But 3% of family offices were less fortunate, experiencing disclosure of personal financial data and a material financial loss.

Fig. 10.2 – Consequences of cyber-attacks experienced over past 24 months



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025

The challenges which family offices foresee over the next 24 months are considerable. Most frequently cited is economic uncertainty and market volatility which could have unpredictable consequences for investment performance. Geopolitics could also have an impact.

Changes to tax and other regulations are another major concern for many family offices. Most likely these legislative changes will increase family offices’ reliance on expert estate, tax and legal advisers to ensure compliance and optimisation of structures.

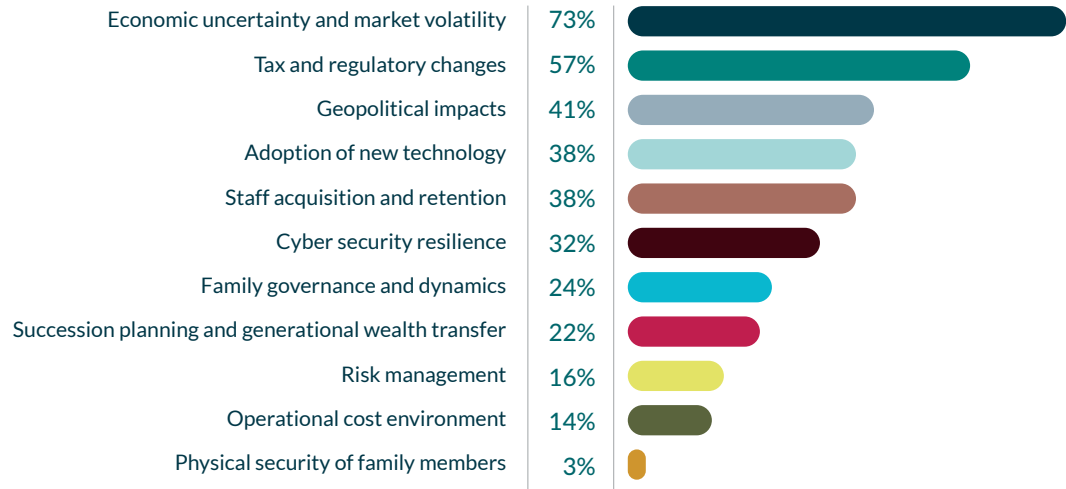


40%

consider the adoption of new tech as a challenge

Although upgrading of technology isn’t seen as a priority (Fig. 10.3), adoption of new technology is seen as a challenge by almost 40% of family offices, presumably because of the time-cost of implementation and potential technical problems integrating different platforms. Cyber security is another key concern, but interestingly not risk management or operational cost control. Fortunately, the physical security of family members is rarely an issue.

Fig. 10.3 – Challenges facing family office over next 24 months



Source: Campden Wealth / Van Lanschot Kempen, Benelux Family Office Report 2025



CASE STUDY 4

Building on a strong foundation

Our interviewee has been operating a foundation for the past decade. It is focused on supporting regenerative agricultural projects such as farming without pesticides and plant-based substitutes for animal protein. Alongside this, impact investing is an important part of the family's direct private equity portfolio.

Could you give us the background to your family foundation?

We established a foundation about ten years ago because my husband and I wanted to make a difference. We make donations into the foundation from both the family office and the family business. There can be a small tax advantage from making the donations from the family business but that is not the reason we established our foundation.

The foundation has family members as trustees but a requirement for it to be officially recognised is that there have to be external trustees as well. The trustees sit on a board and there is also an advisory committee to determine how the foundation's assets should be allocated. The foundation isn't restricted to making donations to charities. It can support individuals, and organisations which represent particular causes. The one thing you can't do is recycle money back to the family – once it's in the foundation it has to be distributed.



We established a foundation about ten years ago because my husband and I wanted to make a difference.

What sort of causes does the foundation support?

Most Dutch family foundations support causes involved in healthcare and education. We are rather different because the family wealth came from agribusiness and so the principal cause we support is regenerative agriculture. This is agriculture without the use of pesticides and fertilisers. We also want to encourage a switch from animal protein to plant-based protein. You may have noticed the increasing number of plant-based substitute foods that are now available in supermarkets. Of course, this will need a major change in eating habits but there are important benefits which come from this transition. The population will become healthier with less saturated fat and more fibre in its diet, and environmentally there will be less greenhouse gas emission and reduced water consumption.

We also support a couple of organisations which aim to strengthen democracy. One supports freedom of information and the press while the other screens the business interests and social media of political figures ensuring everything is appropriate.

You can see from that there are just two causes we support, we are very focused because these causes are very important to my husband and myself and we appreciate that we have to be highly focused to make any sort of impact. There's two advantages from this approach. First, entrepreneurs know what our interests are so we don't, unlike other family offices, get a lot of approaches from people looking for investment outside the agribusiness vertical. Also, there are other families with similar interests to us and occasionally we can work with them to support a particular project or organisation.

How important is philanthropy for family engagement?

The positive thing about philanthropy is that it gives the family a sense of purpose and younger family members can be involved. They can present ideas to the advisory



We are rather different because the family wealth came from agribusiness and so the principal cause we support is regenerative agriculture. This is agriculture without the use of pesticides and fertilisers. We also want to encourage a switch from animal protein to plant-based protein.



The positive thing about philanthropy is that it gives the family a sense of purpose and younger family members can be involved.

committee for example. I see this in other families in our network although if perhaps there are 100 family members not everyone can be involved because the process becomes too unmanageable and unfocused.

Does your definition of philanthropy include impact investing?

About two years ago a change in taxation rules meant that we could start to undertake impact investing through the foundation. We decided not to do that but we do make impact through our BV or private limited company. We have more than a dozen agribusiness investments. It's quite demanding, my husband and myself and two analysts are looking after these direct investments. In some, we are minority shareholders alongside other family offices. Obviously, we expect to get a financial return from these investments. Mostly it comes from exits but we do get the occasional dividend.

Every year for each of our investments we make an impact report. Every business has its key performance indicators. So for example, the company might say we are going to produce this product X, we expect it will be used by Y number of people and will reduce CO² emissions by Z. We expect these metrics to improve year-on-year.

What would happen if one of your investments failed to achieve its target?

It wouldn't be a reason to exit the company, we would want to exit when the numbers are positive, of course. But sometimes we might need to change the key indicators. Sometimes we would have a discussion with the management. There have been instances where performance indicators have not been met because the business has had difficulties scaling up. In those circumstances we have brought in external experts to help. ■



Every year for each of our investments we make an impact report. Every business has its key performance indicators. [...] We expect these metrics to improve year-on-year.



About the creators

About Campden Wealth

Campden Wealth is a family-owned, global membership organisation providing education, research, and networking opportunities to families of significant wealth, supporting their critical decisions, helping to achieve enduring success for their enterprises, family offices and safeguarding their family legacy.

The Campden Club is a private, qualified, invitation-only members' club. Representing 1,400 multi-generational business-owning families, family offices and private investors across 39 countries. The Club delivers peer networking, bespoke connections, shared knowledge and best practices. Campden Club members also enjoy privileged access to generational education programmes held in collaboration with leading global universities.

Campden Research supplies market insight on key sector issues for its client community and their advisors and suppliers. Through in-depth studies and comprehensive methodologies, Campden Research provides unique proprietary data and analysis based on primary sources.

Campden Education delivers a virtual training platform empowering families with practical knowledge and the tools to make informed decisions. Drawing on deep expertise and real-world experiences, our programmes are designed to guide the whole family through all stages of ownership and growth.

Campden Wealth owns the Institute for Private Investors (IPI), the pre-eminent membership network for private investors in the United States founded in 1991. In 2015 Campden Wealth further enhanced its international reach with the establishment of Campden Family Connect PVT. Ltd., a joint venture with the Patni family in Mumbai.

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About Van Lanschot Kempen NV

Van Lanschot Kempen is an independent, specialist wealth manager active in private banking, investment management and investment banking, with the aim of preserving and creating wealth, in a sustainable way, for both its clients and the society of which it is part. Through our long-term focus, we create positive financial and non-financial value. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737.

For more information, please visit vanlanschotkempen.com

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