

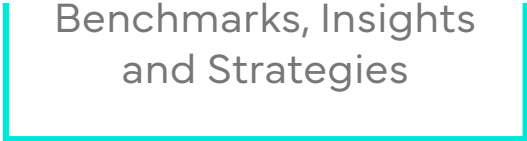


THE FAMILY OFFICE OPERATIONAL EXCELLENCE REPORT 2025

Benchmarks, Insights
and Strategies



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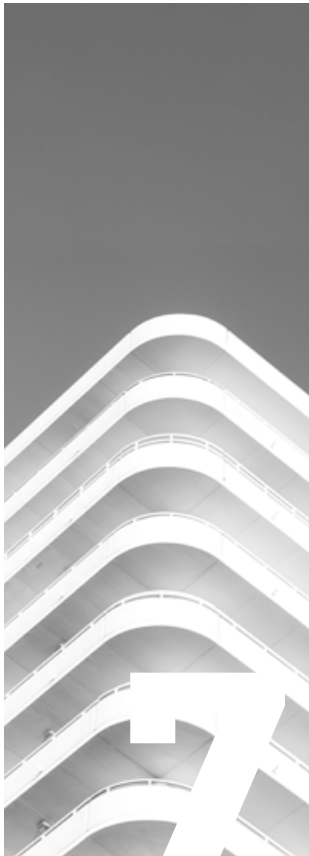
Operational excellence is not a static achievement, but a living practice. The embrace of innovation together with continuous benchmarking and translation of insights is what will sustain a family office for generations to come.

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Forewords



Dear reader,

Family offices are often perceived as enigmatic entities, shrouded in mystery and operating behind closed doors. However, they are at their core businesses, and like all businesses they are striving for a better way of doing things. Constantly evaluating their strategies, operations, and technology, they are on a perpetual quest for improvement. Yet what defines operational excellence for family offices is an open question, complicated by the unique nature of each office.

In this report we offer data-driven insights and benchmarking data tailored to family offices of different sizes and vintages. We illuminate trends and discrepancies, shedding light on the varied approaches to operational efficiency within the family office landscape. This detailed analysis is necessary because of the sheer pace at which the landscape is evolving, driven by a multiplicity of factors. Among these, the increasing complexity of family dynamics and advances in technology solutions stand out.

Our methodology hinges on the satisfaction levels of family members and other staff. This is a tangible indicator of operational success, providing valuable insights into the efficacy of family office functions. Generally, family offices are viewed as enjoying high levels of staff dedication, offer their families consistent investment performance, and have the capacity to handle complexity. But they also have weaknesses around family-related issues such as governance and succession planning.

We extend our heartfelt appreciation to members of the family office community who generously shared their insights through our survey and interviews. Your contributions serve as a beacon of knowledge for others navigating the intricate terrain of family office management. Additionally, we express our gratitude to our partner ALTi Tiedemann Global whose support has been instrumental in bringing this report to fruition.

It is our sincere hope that this document will serve as a valuable resource and guide for the family office community as it continues on its journey towards operational excellence.

Warm regards,

A handwritten signature in black ink, appearing to read 'DS', with a stylized flourish extending from the end.

Dominic Samuelson
Chief Executive Officer
Campden Wealth



Dear reader,

We are excited to bring you the second annual Family Office Operational Excellence Report. As you will see we **have expanded the survey both geographically** to include European and Asian family offices. We have also **explored deeper what the key factors are that drive operational excellence** by adding new sections as well as supplementing our inquiries within existing sections.

The **demands placed on family offices to meet the needs of their families have grown considerably**. With the challenges also increasing, **family offices must now evolve and adopt new approaches** if not outright new models. The two most important factors of operational excellence are **access to strong talent** – whether in-house or outsourced – and **successful leverage of technology** to enable operational excellence and to protect the family office and its family members. Additionally, this report also addresses many other important factors that together contribute to making a family office perform well.

We are proud to partner with Campden Wealth again this year to bring you this report. We are also grateful to the 146 family offices who participated in the research. Without them, we could not offer such a rich guide of benchmarking data nor could we have developed the key insights that highlight key factors that drive operational excellence.

As a global multi-family office with 20 offices across three continents, we are fortunate to partner with a select group of the world's wealthiest families and family offices. With them, we are participating in the transformation of the industry. Developing new insights is a strategic priority for our firm as it helps steer how our services evolve and expand, and strengthens the quality and relevance of our advice.

As you will see in this report, we have adopted a **construct of three pillars to better address how to achieve operational excellence**. They are the Office Pillar (the business matter of the family and the family office), the Family Pillar (all the key matters that affect and enhance the harmony and alignment of the family members) and the Administrative Pillar (key contributors like talent, technology and others that support the success of the family office and family).

In this study, you will find **at the end of each section a dedicated content that summarizes our own learnings** based upon more than two decades of work with families and their family offices as well as some **suggested strategies on how to improve the operations** for each function.

Our hope is that you **discover valuable facts and insights** – some of which validate your own family office operations and others that call attention to certain areas where you want to achieve better outcomes and higher satisfaction.

May all this lead to the successful evolution of family offices across the world. We are eager to be part of some of these conversations and to learn more from you.

With appreciation from the entire ALTi team,

A handwritten signature in black ink, appearing to read 'Erik Christoffersen'.

Erik Christoffersen
Head of Family Office Practice
ALTi Tiedemann Global

Introduction

The family office landscape continues to evolve and the pace of change is increasing. Factors influencing this include more attention to the complexity of family dynamics and engagement of the next generation, rising expectations for what the family wants the family office to provide and a requirement for more sophisticated solutions.

While investment oversight remains foundational, family offices today are expected to do much more: from navigating tax and regulatory issues across multiple jurisdictions (with nearly half now serving one or more family members living abroad) to addressing important family needs such as education, governance and succession, to realizing real benefits from the successful implementation of various technology solutions.

Perhaps never before have family offices been under more pressure to demonstrate their value to the family and operate efficiently.

This year's *Family Office Operational Excellence Report* builds on the foundation laid in 2024, expanding both its scope and depth. **We surveyed 146 family offices** – 82 respondents from North America, 42 in Europe, 22 in Asia. As in last year's report, we provide data analysis by family office size – small (AUM < US \$250M), midsize (US \$250M–US \$1B), and large (AUM > US \$1B) – as well as by vintage (pre-2000, 2000–09, 2010–19, 2020–24) to provide **more tailored and meaningful benchmark data**. The survey was conducted between November 2024 and March 2025.

To better consider this voluminous body of work, we have adopted a structure that we think represents how to think about the interdependencies of the modern family and still provide a good organizational construct for the family office. This year's report is organized around three interconnected operational pillars:

- **The Office pillar**, which covers areas such as investment management, wealth and estate planning, and family business
- **The Family pillar**, which includes purpose, governance, transition and succession planning, education and engagement of the next generation
- **The Administrative pillar**, addressing talent, outsourcing, technology, reporting, cybersecurity, and operational risk.

This three-part framework reflects our belief that operational excellence requires succeeding with each pillar on its own, but there must also be alignment and coordination between all three. The ability to deliver integrated, forward-looking services across these pillars – whether in-house or through a curated network of external partners – is what distinguishes high-performing family offices.

The main body of the report presents global findings, except where explicitly noted. To complement the global analysis, there is a **regional supplement** highlighting key differences from global trends and region-specific priorities for North America, Europe and Asia-Pacific.

We are also excited to make comparisons between 2024 and 2025 for some findings. For all of these instances, the data is confined to North American family offices as last year's report was not global.

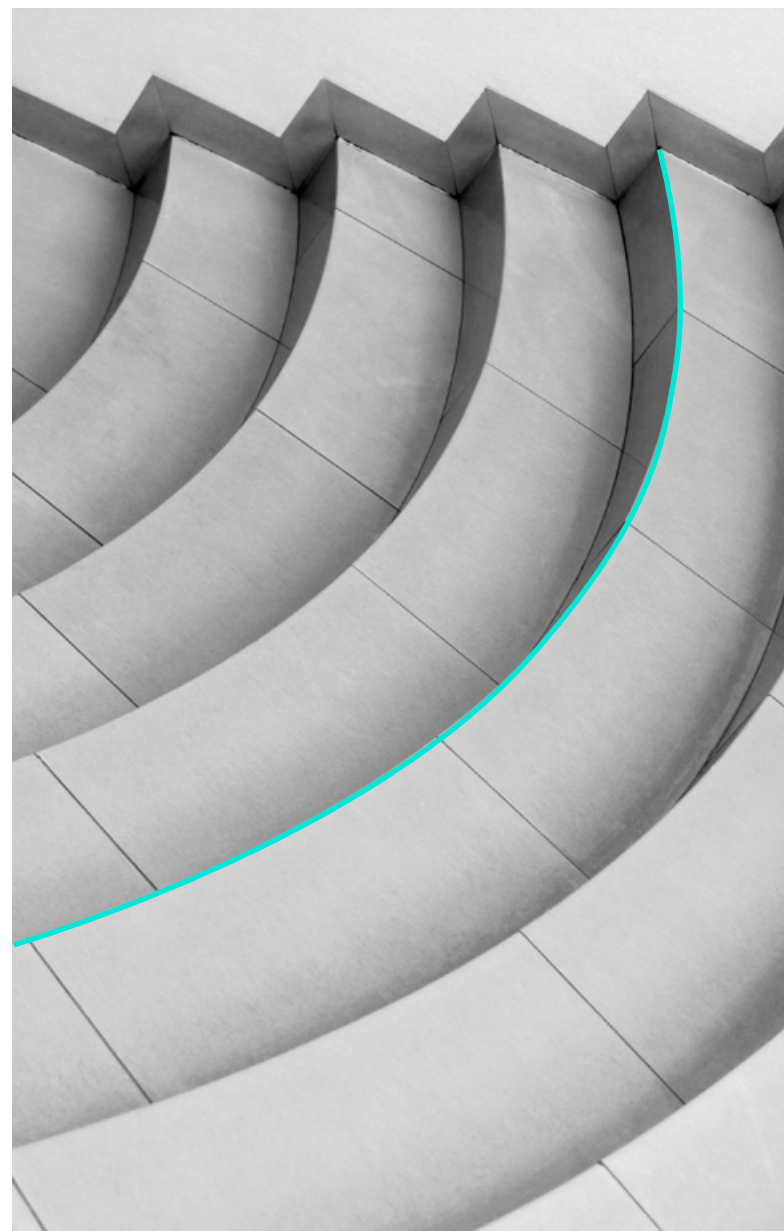
A major enhancement to this year's research was the addition of new thematic sections that reflect emerging priorities voiced by families and new issues facing family offices. One prominent area is the **Purpose of Wealth** – a topic gaining importance as families become more intentional about how their capital is deployed across generations. We asked: "Is wealth solely about preservation and growth, or does it serve a

broader purpose?” Increasingly, family offices are formalizing their thinking around purpose beyond just an investment policy statement, recognizing that it is also a powerful way to engage the next generation. In fact, Purpose of Wealth emerged as highest ranked topic for education of the family.

We also added a number of new sections such as the **Education and Engagement** of the next generation – a critical component of long-term family continuity. Respondents shared how they are preparing younger family members to participate meaningfully in wealth decisions and family governance, while navigating the inherent challenges of timing, readiness, and generational dynamics. **Investment Success** is also new to this report, where respondents share what important factors contribute to investing better and how to leverage outsourcing relationships to improve investment management. We have broken out **Reporting** and **Cybersecurity** from Technology into standalone sections, allowing us to provide more information and data on how family offices are addressing these important functions.

We also enhanced and expanded the **costs and satisfaction** sections to provide a more complete picture of the value, service offering and operational effectiveness from both financial and experiential perspectives.

As always, our goal is to move beyond anecdotal evidence and provide a robust, data-driven view of how family offices operate, evolve, and define success. Our intention is to provide three separate but related pieces of information – one, benchmarking data; two, valuable insights into various family office functions; and three, practical strategies to consider for improving operational performance. Whether you are a family member, executive, or advisor, we hope this report is relevant to the work you do and the outcomes you are responsible for. ■



Key findings

Evolution of the Family Office Service Offering

Nearly half of all family offices surveyed (48%) expanded their service offerings in the past two years, reflecting a widespread shift to address evolving family needs. The newly added services span 17 areas and arise in all three pillars of the family office: *Administrative* (such as cybersecurity and risk management), *Office* (including private equity due diligence and estate planning), and *Family* (family engagement, governance, and succession planning). While administrative services like accounting and legal are typically established early, **the most dynamic growth is happening in family-focused services. Family engagement and education** is now the single most frequently added service. This trend highlights a **growing recognition that supporting family cohesion, education, and governance is critical to long-term success**, and that neglecting these areas can introduce significant operational risks. **Most family offices (over 70%) did not find it challenging to expand their service offering**, whether services are delivered in-house or outsourced, suggesting strong confidence in their ability to adapt and redeploy resources as family needs evolve.

Global Wealth – Support of Families Across Borders

A significant and growing proportion of ultra-high-net-worth families now have members living in multiple countries, with **57% of surveyed family offices reporting at least one family member residing outside the primary jurisdiction of the office. Supporting these non-domiciled family members is a high priority for 85% of family offices, including the 58% who consider it their number one priority.** This cross-border dynamic introduces additional complexity, especially in the Office pillar, where investment, tax, and estate planning needs are heightened by jurisdictional differences. **The most pressing issues for non-resident family members include tax planning (74%), investment (71%), and estate planning (68%),** while compliance and custody of assets also feature prominently. **Interestingly, fewer than one-third of family offices identified family-related services as a priority for non-resident members**, though concerns such as family dynamics, premarital planning, and governance impeded by local legislation are emerging as relevant issues. As families become more globally dispersed, the need for tailored solutions and proactive support across borders is expected to grow, further increasing the operational complexity and strategic importance of the family's office.

Investment Success

Family offices continue to view investment management as a core function, but operational models vary widely, with **79% outsourcing at least part of their investment activities.** Outsourcing is most leveraged for public market investments like equities and bonds while alternatives such as real estate and private equity are more likely to be managed internally. **The overwhelming consensus is that experienced investment professionals are the most critical driver of investment success**, followed by the strength of industry networks, robust investment reporting, and advanced technology systems. **Outsourcing is especially valued by offices lacking adequate in-house expertise.** The size of the team and strength of their networks are important factors for access to top-tier managers in alternative asset classes. As investment complexity grows, the ability to combine in-house talent with selective outsourcing and strong operational infrastructure is increasingly seen as a hallmark of high-performing family offices.

Wealth Planning

Estate planning in family offices is **characterized by close collaboration between in-house staff and external professionals**, with satisfaction rates exceeding 90% for both groups. Families also frequently engage with tax accountants and, to a lesser extent, life insurance advisors, reflecting a holistic approach to wealth transfer and protection of assets. **There is a strong desire to outsource even more estate planning work** due to evolving regulatory environments and a growing focus on formalizing governance through well-documented plans. **Notably, while three-quarters of next-generation family members are aware of their estate plan, only two-thirds truly understand it, and just under half of family offices conduct annual reviews**, highlighting ongoing opportunities to deepen next-gen engagement and strengthen review processes to ensure continuity and resilience across generations.

Family Business

A majority of family offices (61%) continue to own operating businesses, which span diverse sectors. For many they represent a substantial portion of family wealth, often exceeding the value of their investable assets. **About one-third of families anticipate changes in ownership**, such as sales of the business or reduced majority control. There is a trend toward engaging professional management, but oversight remains important with most maintaining board-level involvement. A strong growth mindset persists, as 83% of families seek to expand their businesses. And as a result, **there is a clear trend toward formalizing next-generation participation**, with over half of families implementing employment policies for rising family members. These findings underscore the enduring importance of the family business in the overall family wealth strategy, and highlight the need for careful planning around succession, governance, and professionalization as family involvement evolves.

Purpose of Wealth

A growing number of family offices are recognizing the **importance of defining the broader purpose of their wealth**, exploring how resources can be used as a tool to support individual wellbeing and family flourishing. Families are thinking beyond capital preservation and growth, focusing on how money can enhance quality of life, offer access to education, deepen relationships, support entrepreneurship, and advance philanthropic, community, and social objectives. **Yet for most family offices, the purpose of wealth is narrowly focused on investment management and philanthropy only**. Surprisingly, one in four family offices lack any plan for managing their investable assets. That said, an increasing number of families are beginning to broaden their approach to include goals around family engagement, community involvement, and social and political causes. **Establishing a clear purpose for wealth is increasingly seen as a key tool for engaging the next generation**, providing them with a sense of direction and meaning, and aligning family values with capital deployment.





Governance and Transition

Governance has become a higher priority for family offices, with 62% citing it as a key focus. Adoption rates of formal governance instruments such as mission statements, strategic investment frameworks, and risk management guidelines, have risen notably. **Despite this progress, implementation remains inconsistent:** two-thirds of family offices lack a formal conflict resolution mechanism, and nearly half operate without a documented succession plan or family constitution. **The absence of these frameworks is most pronounced in first-generation and newer offices,** where informal arrangements are more common. While board bylaws and family employment policies are increasingly adopted, **the lack of comprehensive governance documentation is a significant source of dissatisfaction and operational risk,** especially as families transition to later generations. **Succession planning, though improving, is still incomplete in over half of family offices,** with barriers including unprepared next-generation members, reluctance of the current generation to relinquish control, and concerns about family conflict.

Education and Engagement

Education and engagement of the rising generation remain a work in progress for many family offices, with **nearly half expressing concerns that their heirs are underprepared for future responsibilities.** While 60% of the rising generation is invited to participate in board meetings and over half in multi-generational family gatherings, only a **minority have structured educational or development plans,** and formal engagement strategies are rare. **The top educational priorities are understanding the purpose of family capital, financial fundamentals, and leadership development,** whereas topics like money and relationships and legacy planning receive less emphasis. Encouragingly, **the number of ways to engage the next generation is increasing with each generation,** indicating that family offices become more attuned to these needs over time. Still, the absence of formal plans and limited opportunities for next-gen participation highlight ongoing challenges in preparing future leaders and stewards of family wealth.

Talent

Talent remains the single **largest operating expense** and a top priority for family offices. While more than **80% of family members express satisfaction** with their dedicated staff, and three out of four believe that in-house teams deliver the most timely and high-quality results, **finding and retaining qualified professionals is increasingly difficult.** The pool of experienced candidates continues to shrink, leaving family offices vulnerable to retirements and departures, with 70% of family offices reporting difficulty hiring, while 65% are concerned about retaining key staff. **Net staff growth has been minimal** in recent years, with the average office expanding by just 2–3% annually. This modest expansion rate is likely a reflection of **many family offices turning increasingly to outsourcing** to address talent needs and secure specialized expertise. Nevertheless, **staff turnover now ranks among the most significant operational risks,** highlighting the need for proactive planning, competitive compensation, and ongoing staff development. While the trend toward professionalization and external hires through outsourcing is accelerating, cultural fit remains critical for maintaining a trusted environment within the family office setting.

Outsourcing

Outsourcing is a critical strategy for family offices, particularly for small and midsize offices, enabling access to specialized expertise without the need for full-time hires. Office-related functions such as legal, tax, and estate planning are the most outsourced, and administrative services like IT and cybersecurity also see high levels of external engagement. **The primary motivation for outsourcing is to obtain skills and efficiency that are impractical to maintain in-house, but cost savings and talent shortages are also considered.** Most family offices manage their own vendor relationships, but satisfaction with all of these outsourcing partners is mixed. Only about a quarter report consistently excellent service, while the **majority find service levels satisfactory but not outstanding.** Looking ahead, demand for outsourcing is expected to grow in areas such as cybersecurity, family engagement, and succession planning, reflecting evolving priorities and increasing operational complexity.

Technology

Technology adoption is advancing, with half of family offices using leading-edge systems for investing. Yet, for the rest of their operations, only a little over one-third employ leading-edge technology. **Smaller and newer offices are more likely to have up-to-date technology** (many through external IT partners), while larger and older offices rely more on legacy systems. The most widely used technologies include cloud-based data storage, document management, mobile access, and consolidated reporting platforms. **Interest in artificial intelligence is high,** and early adoption is underway in areas such as research, reporting, and risk management, signaling a shift toward greater automation and data-driven decision-making. **However, persistent reliance on spreadsheets and manual data aggregation remains a significant concern,** especially among those with older systems. While the cost of technology is a growing consideration, **increased outsourcing of IT functions is helping many offices manage expenses and reduce concerns over staff training and retention.**

Reporting

Reporting capabilities are central to operational excellence, with **most family offices expressing satisfaction with the quality of information they get** for decision-making. As expected, true satisfaction is highest among those with the newest technology. **Despite the proliferation of specialized reporting platforms, manual processes are still prevalent:** about one-third of family offices perform over half of their reporting manually, often due to fragmented systems and complex asset-class attributes. **Adoption of consolidated investment reporting platforms is increasing,** with Addepar, Black Diamond, and SEI leading the market, but gaps remain in areas such as landscape analysis, asset allocation, and non-investment reporting (e.g., budgeting, tax planning, and governance). As families seek more timely and comprehensive insights, upgrading reporting systems and automating data flows are becoming top priorities.





Cybersecurity

Cybersecurity has emerged as the top operational risk for family offices, with **70% ranking it as their foremost concern and over 60% having experienced at least one cyberattack** – most commonly phishing, data breaches, and malware. Yet most offices express high confidence in their ability to prevent attacks. This may be overly optimistic for some, particularly those relying on outdated systems or older control processes. That said, **the vast majority have implemented robust protocols**, including regular monitoring, prevention and recovery plans, staff training, and risk assessments, but a small minority still lack comprehensive defenses. **As cyber threats grow in sophistication and frequency, ongoing vigilance, regular audits, and a hybrid approach combining in-house and external expertise are essential** to safeguarding sensitive data and maintaining operational continuity.

Operational Risks

Operational risk management is gaining traction, **with more than half of family offices now conducting formal risk assessments**, though newer offices lag. After cybersecurity, **concerns about fraud, loss of key staff, and family conflict have risen sharply**, reflecting the multifaceted nature of operational threats. **Adoption of risk mitigation measures is increasing**, with most offices employing backup servers, two-factor authentication, and dual authorization of payments, alongside broader policies for data security and business continuity. **Larger and older offices tend to implement more risk controls**, drawing on greater experience and resources. As the landscape of risk evolves, proactive assessment and layered prevention strategies are becoming hallmarks of resilient and well-governed family offices.

Costs

Operating costs for North American family offices rose by nearly 5% in 2024, outpacing inflation, with technology and staff compensation driving the largest increases. While large family offices incur higher absolute costs (averaging US \$6.8 million), they benefit from economies of scale, spending only 20 basis points of AUM compared to 61 basis points for small offices. **Office-related functions, such as investment management and tax planning, account for the largest share of expenses**, and larger offices can realize the greatest scale benefits for their administrative costs. **Notably, C-level compensation is a major cost driver for small and midsize offices, comprising up to 72% of total costs** in small offices. Outsourcing is also a significant absolute expense, particularly for administrative and office functions in small and midsize offices, where it represents about one-third of total costs, but this comes at a discount to hiring those staff in-house. As market conditions tighten, family offices are likely to scrutinize their expense structures, with a focus on cost efficiency, strategic outsourcing, and regular evaluation of executive compensation and service delivery.

Satisfaction

Satisfaction levels across family office functions are generally high. **Family members rate staff dedication especially highly (72%),** followed by **satisfaction with investment options and performance and their capacity to handle complex issues.** Interestingly, non-family staff scores tend to be slightly lower. On the other hand, persistent dissatisfaction is evident in **areas such as value for money, family and office governance, succession planning, and next-generation education,** which are consistently among the lowest-rated functions. Satisfaction scores have improved year-over-year, particularly with the dedication of their staff and their ability to manage complex issues, but the bottom-ranked areas remain dominated by family services and governance. **Notably, satisfaction tends to increase with the maturity and vintage of the family office,** with those established before 2010 more likely to achieve high satisfaction across critical functions. These findings highlight the importance of investing in people, systems, and governance to drive operational excellence and long-term family office success.

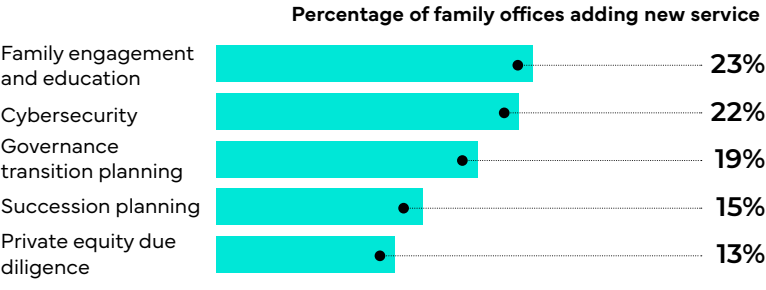


Executive Summary

1. The Foundation of Operational Performance: Understanding the Family

The operational performance of a family office must be rooted in a deep understanding of the family it serves. Families often have more needs than are currently addressed, and as the number of family members grows, reaching consensus on which services to add or enhance becomes increasingly challenging. Nevertheless, family offices are rapidly expanding their service offerings. Nearly half have expanded their scope in the past two years, most notably with services under the Family Pillar, with the single most frequently added service being family engagement and education. Supporting family members across borders is also becoming a growing priority with 57% of family offices having family members living in different jurisdictions – adding complexity to tax, estate planning, and regulatory compliance.

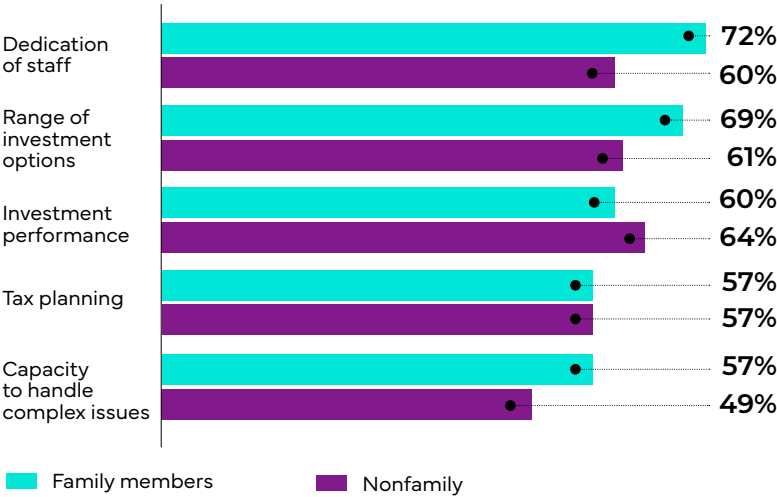
Top 5 services family offices added over the last two years



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

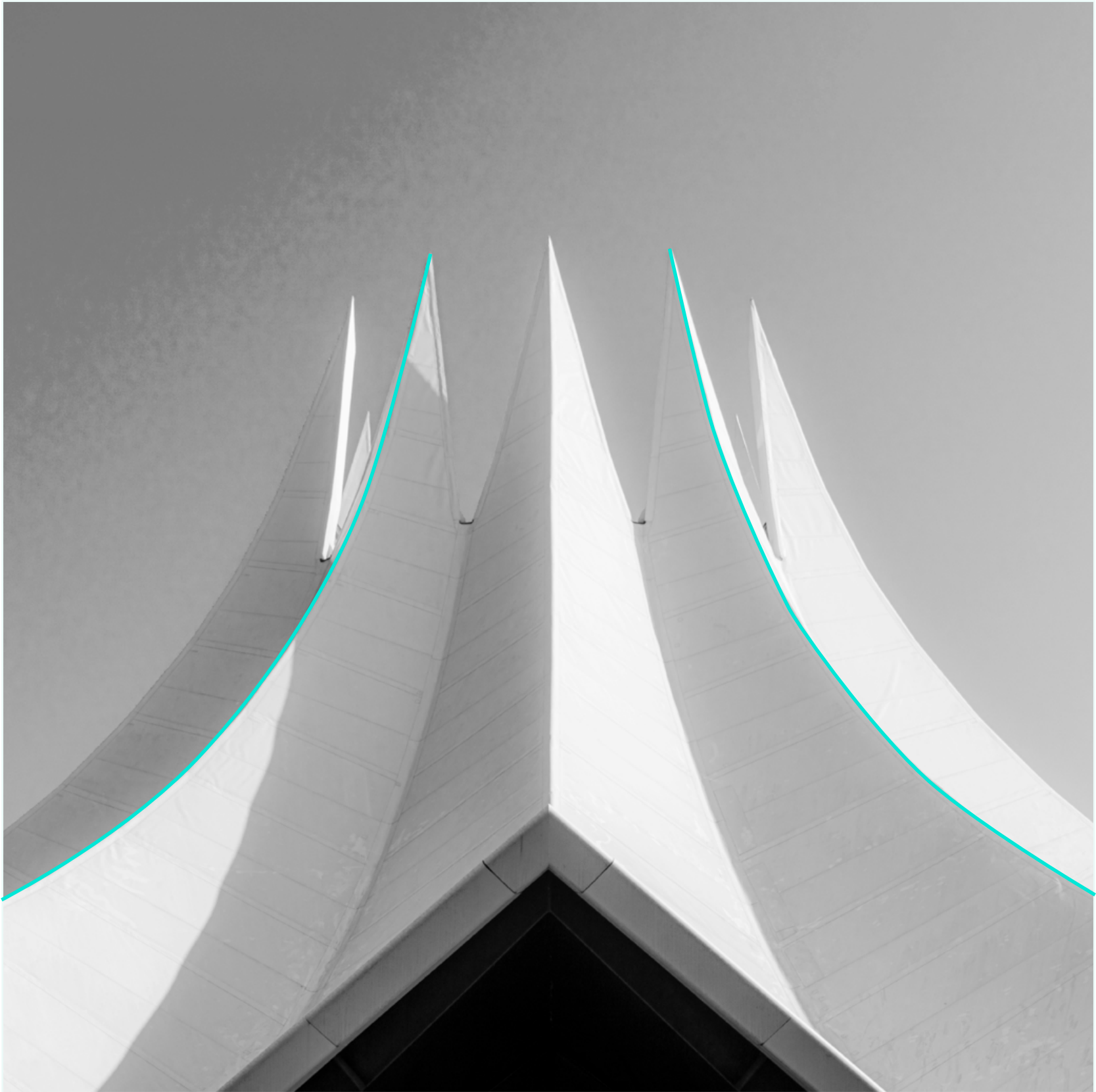
To ensure the performance of the family office is optimal, staff must regularly engage with all family members, including the next generation, to stay attuned to the family’s evolving needs, goals and expectations for the family office. This ongoing engagement is critical for aligning the office’s focus with evolving family priorities and for ensuring that services are customized, relevant, and delivered in a way that creates tangible benefits for the family.

Family office satisfaction score – Top 5



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

To effectively measure and improve how well the family office operates, it is essential to understand what the family truly wants and values and to connect their level of satisfaction with the services the office delivers.

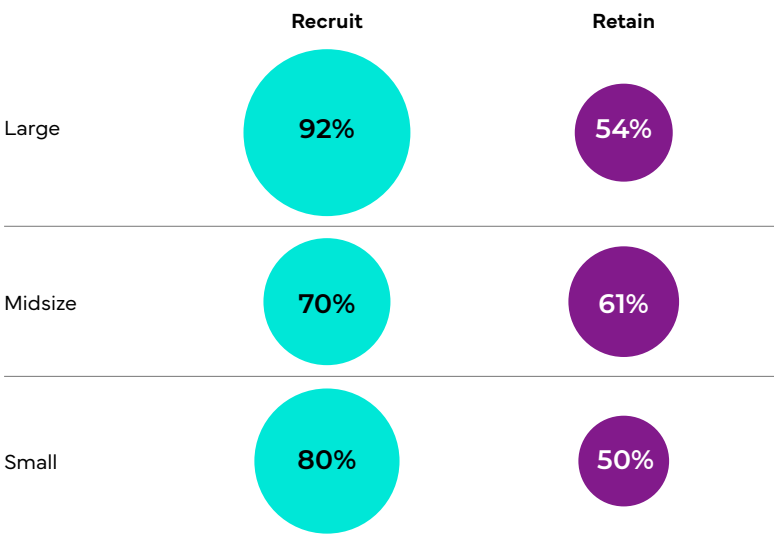


2. The Key Driver of a Top-Performing Family Office: Talent

Talent stands at the heart of every high-performing family office. Yet attracting, developing, and retaining experienced professionals is increasingly harder, as the qualified talent pool for key positions continues to tighten across most geographies.

Recruitment and retention of staff remain a top concern for family offices of all sizes. Where offices can find and keep strong talent, overall satisfaction is generally high. But too often, family offices find themselves forced to compromise on hires or scramble when key team members depart, which can disrupt operations and diminish effectiveness.

Percentage of family offices expressing difficulty with staff recruitment / retention



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Recruitment and compensation are only part of the equation. Family offices must also be flexible in how they meet talent needs, weighing the benefits of hiring internally against engaging outsourced partners. It is increasingly evident that almost all (if not all) family offices can only achieve their full talent needs with a hybrid approach of in-house staff supplemented with key talent accessed through outsourcing.

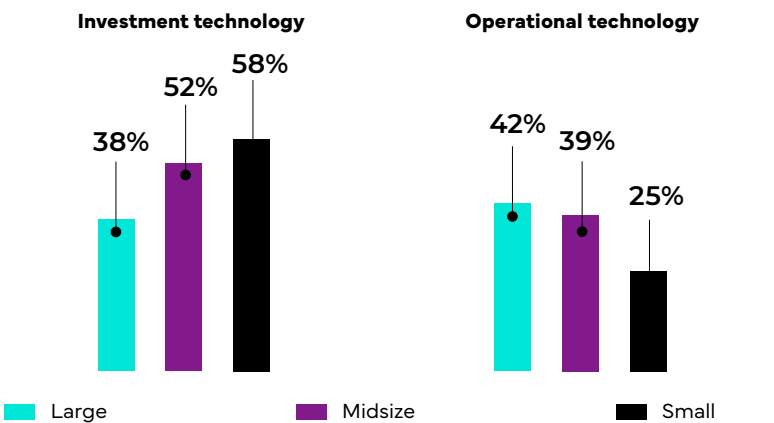
By treating talent management as a core strategic function, rather than a reactive necessity, family offices position themselves to attract, develop, and keep the professionals who will drive operational excellence and support the family’s goals over the long term.

3. The Other Big Enabler: Technology

Technology is a major enabler of family office performance, with the potential to enhance service delivery, unlock new capabilities, and mitigate risks. However, most family offices operate with limited tech budgets, making it difficult to fully realize the benefits of cloud computing, data storage, robust reporting, and AI.

That said, the adoption of leading-edge investment-related technology is better than expected, with half of the family offices surveyed reporting using leading-edge systems. A closer look at the data reveals that smaller and newer family offices are far more likely to use modern systems for their investment activities – though many are achieving this through an outsourcing partner rather than in-house solutions.

Percentage using leading-edge investment and operational technology by size



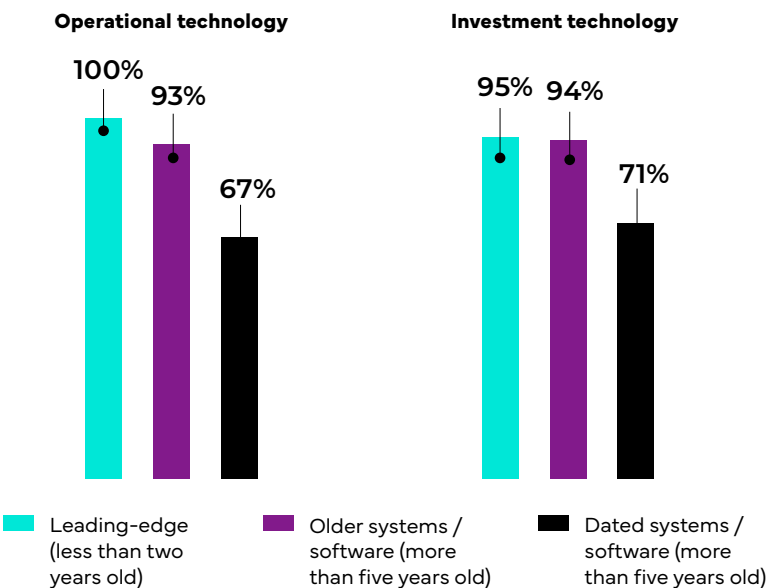
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

The data shows that while most family offices invested time in designing their reporting systems at inception, subsequent improvements have been largely incremental. Many continue to rely on spreadsheets and some form of manual aggregation of financial data, with approximately one out of three family offices requiring more than 50% manual effort to produce reports. As expected, this reliance directly correlates with the age of their systems. Those using technology older than five years face the greatest challenges. This is particularly true for large family offices, where only one out of three use leading-edge technology for investments and less than half for operational functions. These findings highlight a sizable gap between the potential benefits available through modern platforms and tools and their current systems.

The family office’s ability to handle complex issues and access key information for strategic decisions is directly related to the quality of their reporting systems. Importantly, those with dated systems (more than five years old) are

much less likely to be satisfied with the quality of information they receive than family offices with more recent technology.

Percentage of family offices satisfied with the quality of information for decision-making by technology they use



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

To address this, family offices need to evaluate their technology through two critical lenses. First, as *offense*, to enhance services and user and client experience, with many placing high expectations on AI to improve their operations and service offerings. Second, as *defense*, to reduce operational risks and provide protection from digital threats, with cybersecurity being the top priority.

Regularly evaluating technology performance, prioritizing system upgrades, and ensuring robust onboarding and training are essential to unlocking the full potential technology can have on operational performance.

4. The Rise of the Family Pillar

The Family Pillar has become a top priority for family offices, with families increasingly seeking services that go beyond financial management. There is a notable shift toward areas such as ongoing governance, next-generation engagement and education, and succession and transition planning. As family needs and complexity grow – especially with the involvement of second and later generations – family offices must evolve quickly to remain relevant, effective, and aligned with the families they serve.

Today’s families, especially younger generations, are seeking a deeper sense of purpose from their wealth that extends beyond preservation and growth. This work, when approached intentionally, can become the foundation for long-term continuity and family pride, ensuring that the family office remains aligned with evolving aspirations across generations.

While there is growing recognition for the importance of developing a full governance framework along with a well-developed succession plan, many family offices continue to be reactive, resulting in rushed and incomplete solutions. Without a solid governance framework, family offices are at greater risk of heightened family conflict, potentially threatening the continuity or effectiveness of operations.

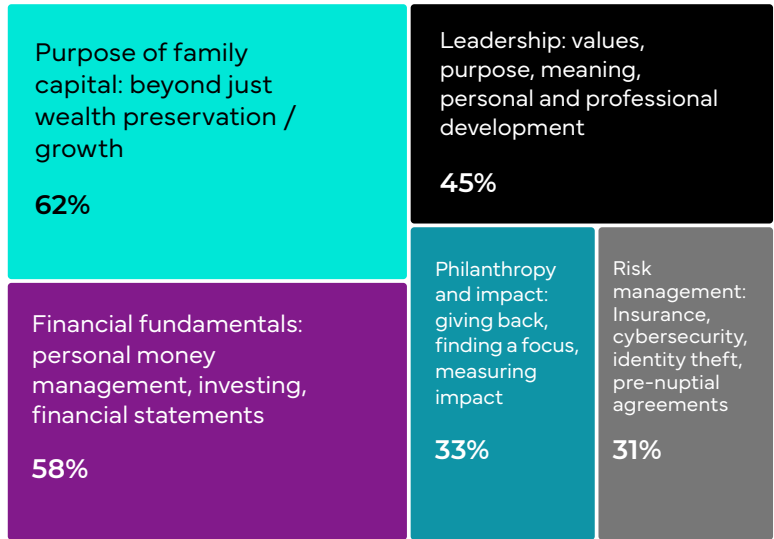
Early and ongoing engagement of the next generation is essential, yet most family offices have not succeeded in making this a recurring priority. The focus has been on “educating” where relevance is unclear and learning is passive rather than focusing on active “learning.”

Encouragingly, however, there is reason for optimism. When asked to identify priority educational topics, family offices

rank “purpose of family capital: beyond wealth preservation / growth” as number one.

Moreover, family offices are increasingly turning to outsourced experts for help in family-focused areas. Services such as family engagement, governance and succession planning rank among the top five functions where family offices want to get more external support.

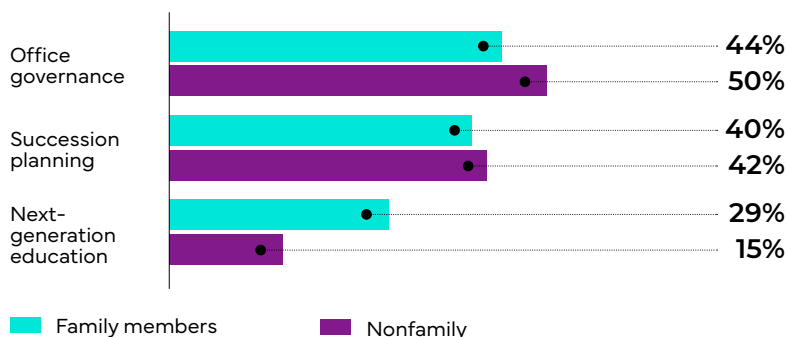
Top five educational topics which are or should be priorities



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Those still unsure of the importance of the services under the Family pillar need only look at the satisfaction data. Some of the lowest satisfaction scores relate to the Family pillar. This should be a wake-up call to address the measures that will raise both family and staff satisfaction.

Family office satisfaction score – Lowest 3



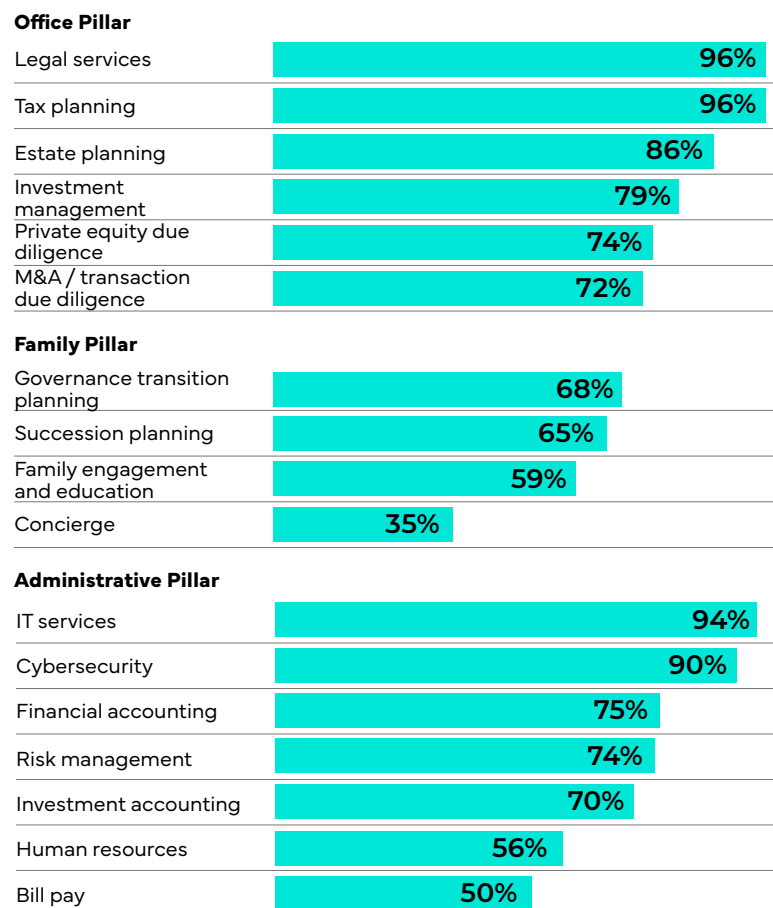
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Prioritizing the Family pillar will foster stronger family cohesion and pride. Purposeful engagement – such as defining the purpose of wealth, supporting governance frameworks, and facilitating structured learning for the next generation – will help align family members around shared values and goals. This unity is foundational for long-term continuity and operational excellence.

5. Outsourcing — Many Roads, One Effective Strategy

Outsourcing has become an effective strategy across all three pillars of the family office. All outsource to some degree, whether supplementing in-house capabilities or relying on external partners for entire suites of services. For those family offices utilizing outsourcing, the percentage of use ranges between 35%-96% to fulfill part or all of their need for a given service. Most frequently outsourced services are legal services, estate planning and tax work, all in the Office pillar, and IT services and cybersecurity in the Administrative pillar, with between 86% to 96% of family offices using external providers to some degree for these services.

Of those leveraging outsourcing, percentage use by service

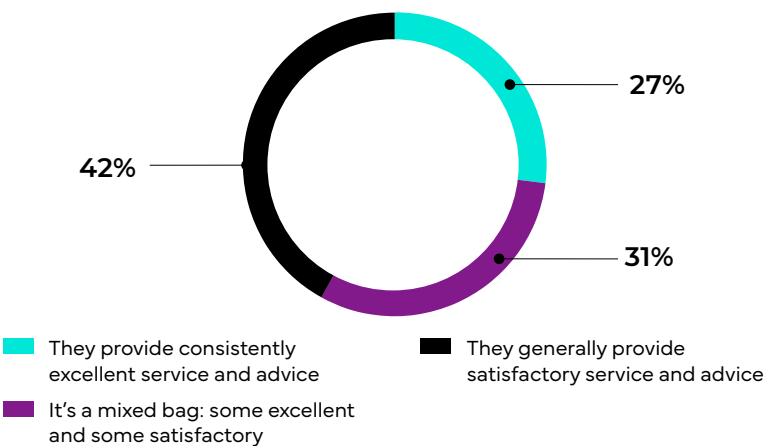


Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

The key to successful outsourcing is not just about selecting the right partners but also how those relationships are managed, with an emphasis on onboarding, communication, and ongoing collaboration. As family offices grow, managing multiple vendor relationships becomes more complex and resource-intensive. Too often, family offices neglect to engage properly with all their vendors, leading to gaps in understanding the family's needs and the broader objectives

of the family office. As a result, satisfaction with these outsourcing players is inconsistent or a “mixed bag.”

Satisfaction with the services provided by outsourcing vendors



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

An emerging trend to address this problem is the engagement of a strategic partner who can provide a broad range of services themselves and coordinate work and communication with other external relationships.

By adopting a hybrid approach and building deep partnerships with key providers, family offices can remain flexible, scalable, and high performing.

6. Cost as a Function of Value, Allocation and Willingness To Invest

As previously noted, families often have more needs than the family office currently addresses, and there is increasing complexity associated with each service. This places pressure on family offices to evolve quickly and deliver solutions in a cost-effective manner. Decisions around whether to build capabilities

in-house, outsource, or adopt a hybrid approach are critical to maximizing value and controlling costs.

The combination of inflation, an expanding scope of services, and the need to offer competitive (or even above-market) compensation to attract and retain talent are driving family office costs up.

On average, North American family offices experienced an increase in operating expenses of almost 5% in 2024, above the rate of inflation of 2.9%¹ with technology (including cybersecurity) growing the most at 5.7% and office-related services growing the least at 4.1%.

Staying with North American data, average total family office costs ranged from US \$1.2 million for small family offices to US \$6.8 million for large ones. However, the absolute figures can obscure the benefits of scale. When measured as a percentage of assets under management (AUM), large family offices operate significantly more efficiently, averaging costs of approximately 20 basis points, compared to 40 basis points for mid-size and 61 basis points for small family offices.

Investing in top talent is typically one of the largest cost drivers, and for a good reason, as the quality of the people working for the family office is essential to achieving operational

Average total costs and average C-level compensation (North America)

FO size	Total costs	Total comp 3 C-level execs	Percentage of total costs
Large	6.8	2.7	39%
Midsize	2.4	1.3	54%
Small	1.2	0.9	72%

Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

¹Trading Economics

excellence. Benchmarking compensation early and adjusting it proactively, especially for key staff whose expertise and leadership are vital, is becoming an important best practice to ensure retention and long-term performance.

Recognizing the significant weight leadership compensation represents of the overall family office costs, there should be a premium on ensuring that the value these individuals drive or oversee justifies this large ongoing investment.

In contrast, technology spending, whether done in-house or through outsourced partners, is a surprisingly small percentage of total costs given its importance in enabling operational excellence.

North American family offices average annual investment in tech stack

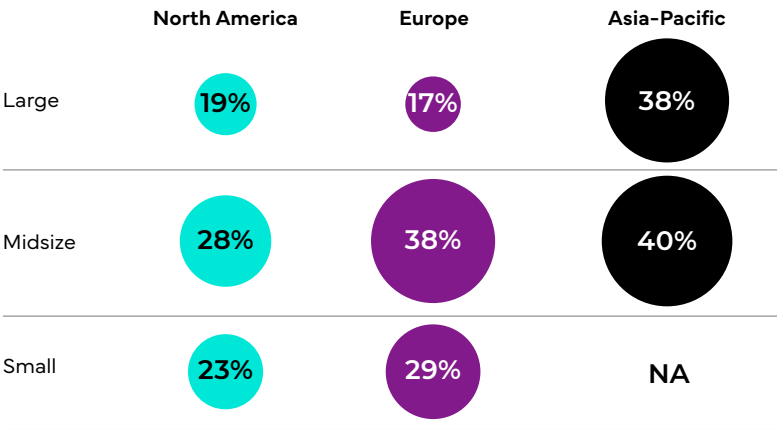
FO size	Total costs	Tech stack cost	Percent
Large	6.8	0.6	8%
Midsized	2.4	0.3	14%
Small	1.2	0.1	6%

Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

To fully unlock the potential of technology, many family offices will likely need to increase their spending to ensure they can keep pace with the adoption of leading-edge solutions to drive efficiency and strengthen protection. But many are caught off guard by the costs associated with innovation which limits the appropriate size of investment. To address this, it is recommended that family offices establish a separate annual budget dedicated to innovation and improvement. This will enable adding or expanding services, enhancing family experience, and streamlining administrative processes.

Finally, outsourcing has become a flexible, cost-effective strategy for accessing specialized expertise and scaling services across all regions. The value of outsourcing depends

Percentage of total costs which are outsourced



Note: NA = Not available
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

not just on vendor selection, but on how relationships are managed, outcomes are tracked, and information is shared.

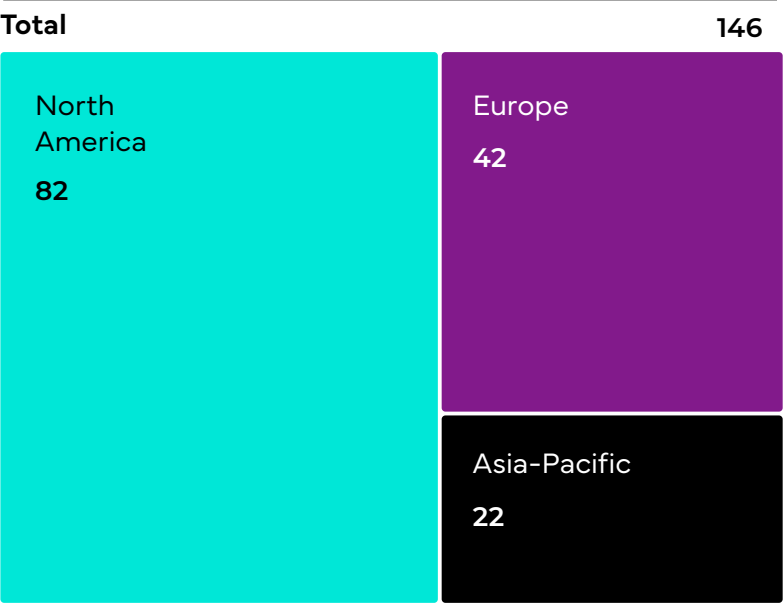
Given the large spend on outsourcing, it should encourage family offices to invest more time in building deep partnerships with at least the key providers, so they better understand the family and the needs of the family office. These deeper strategic partner relationships will accelerate the family office’s ability to adapt more quickly and realize greater returns on their outsourced services.

Ultimately, the pursuit of operational excellence in family offices is best served by a cost management approach that is dynamic, value-driven, and closely tied to strategic goals and overarching purpose. By regularly evaluating the return on investment for key cost drivers, setting clear goals for major expenditures, and maintaining a willingness to invest in talent, technology, and innovation, family offices can deliver more value at a lower overall cost – ensuring they remain relevant, resilient, and effective in meeting the evolving needs of the families they serve.

SECTION 1.

The Participants

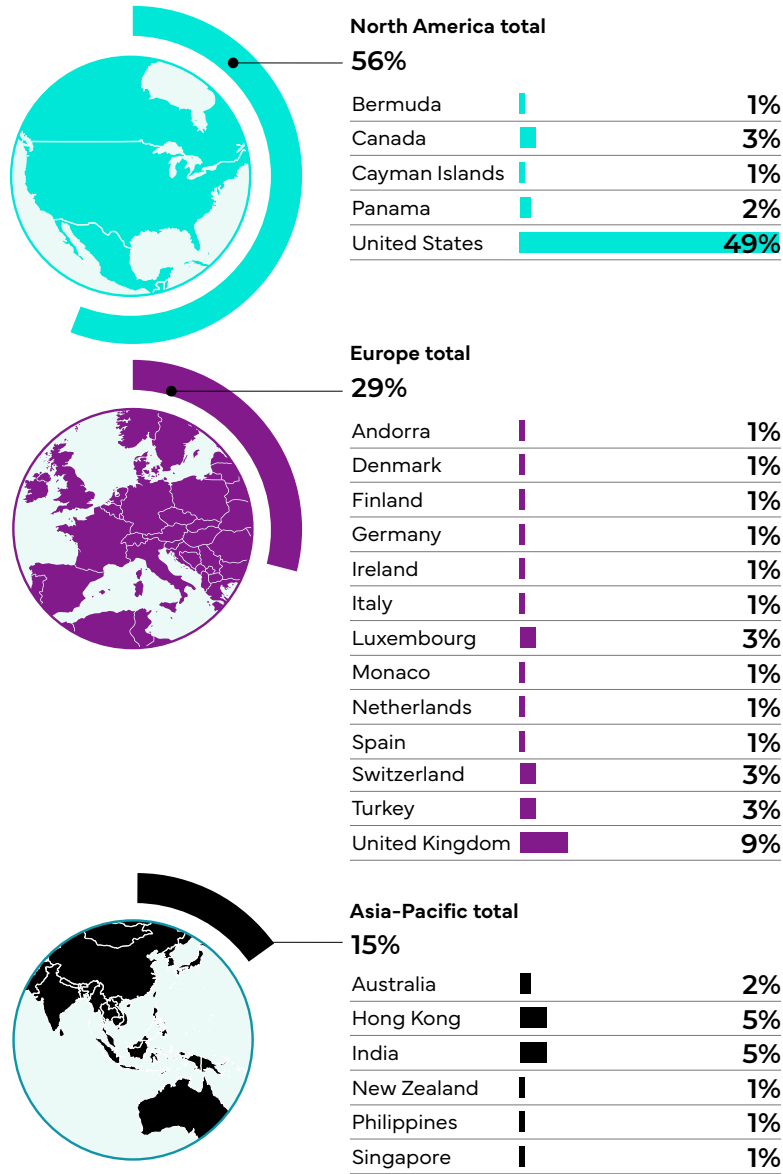
Fig. 1.1 — Participants to family office survey by continent



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

146 family offices participated in our survey which was conducted between November 2024 and March 2025. 56% of family offices were located in North America, 29% in Europe and 15% in Asia-Pacific. Almost half (49%) of participants were resident in the United States, with significant contributions from the United Kingdom (9%), Hong Kong (5%), and India (5%).

Fig. 1.2 — Participants by country



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

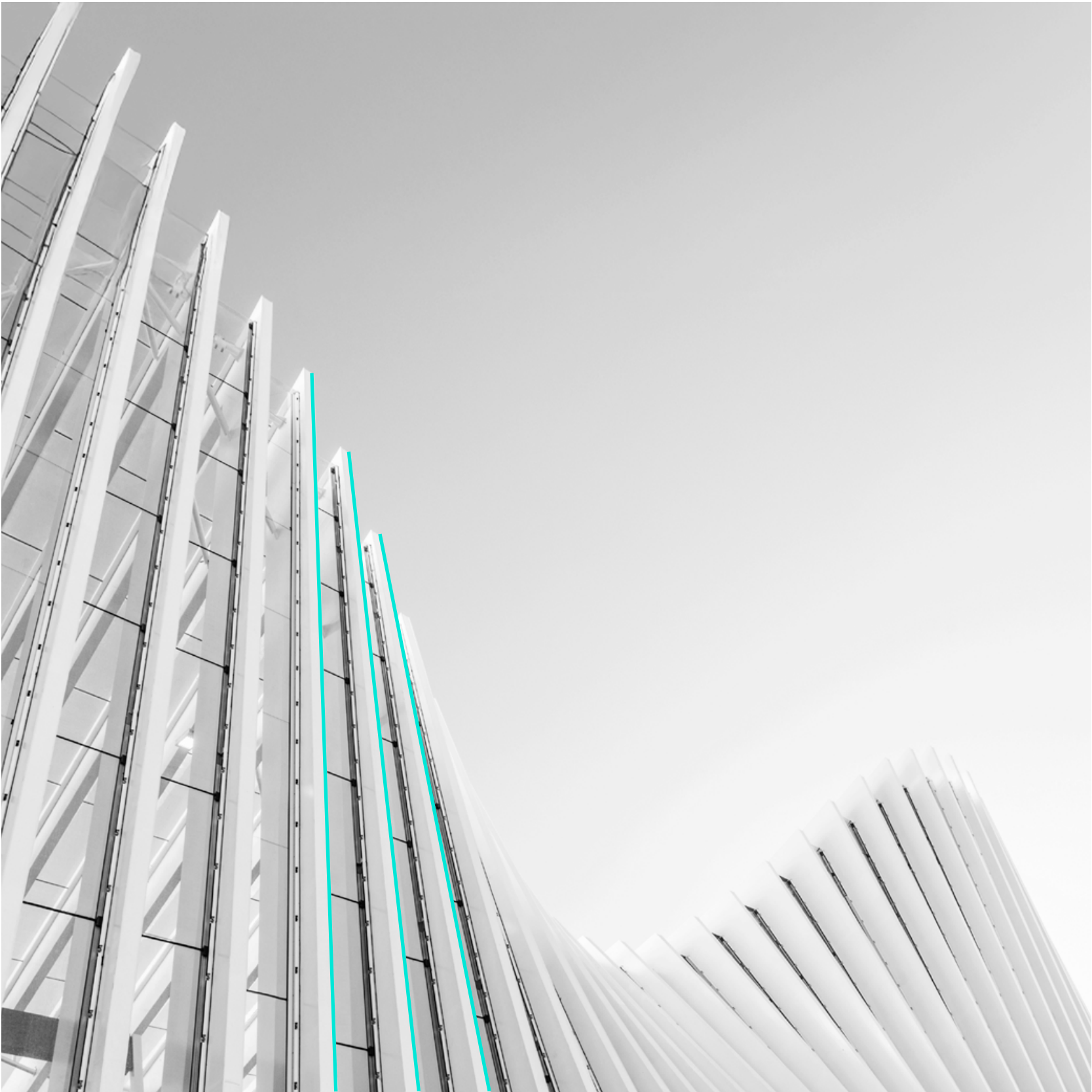
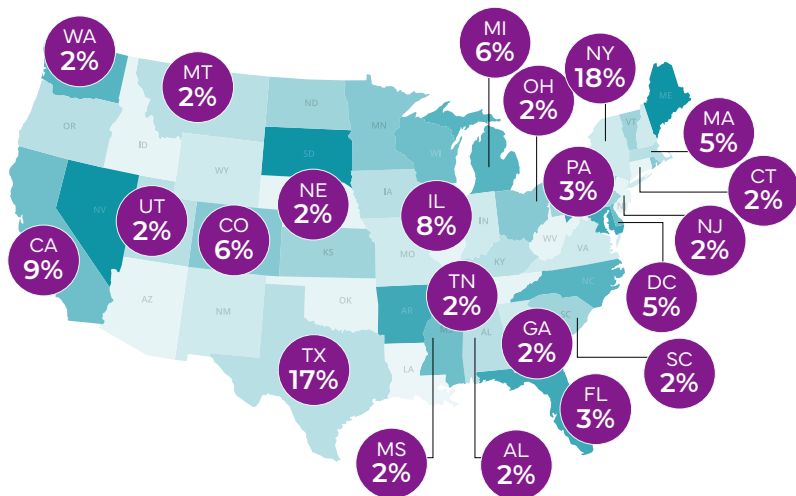
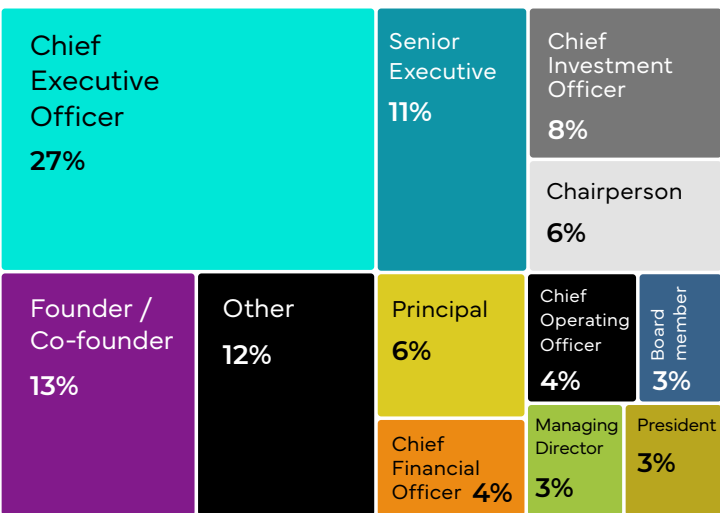


Fig. 1.3 — United States participants



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

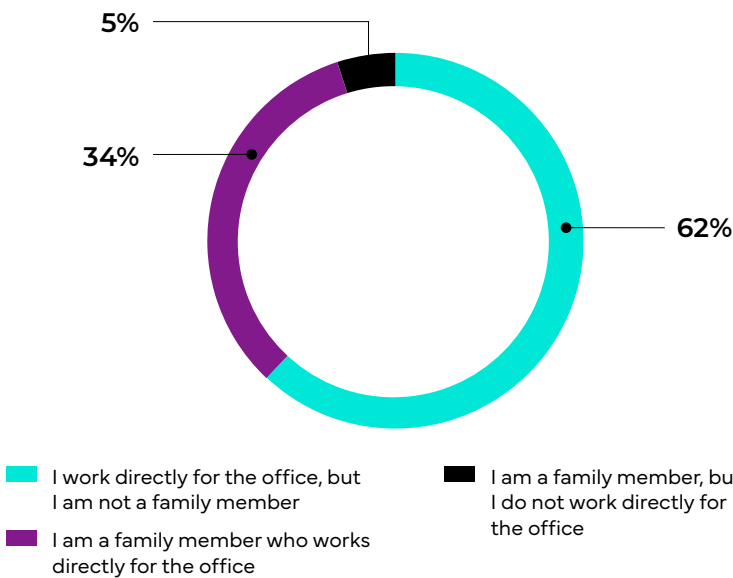
Fig. 1.4 — Participants by title



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Titles ascribed to the senior leadership of family offices vary widely (**Fig 1.4**), but 52% of respondents describe themselves as chairperson, chief executive officer, founder or principal. 39% of respondents are family members – most of whom work for the family office (**Fig 1.5**).

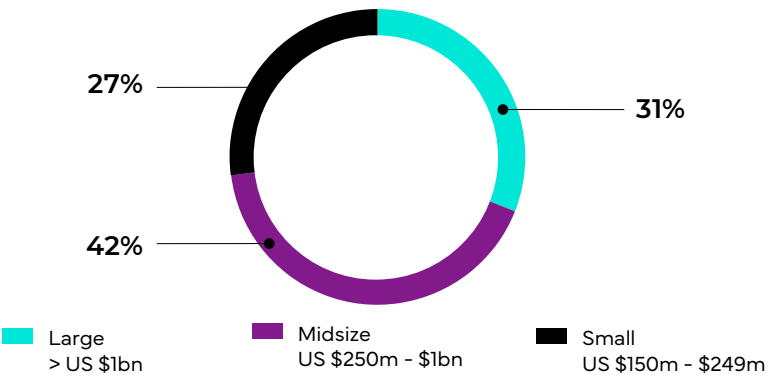
Fig. 1.5 — Respondents' relationship to their family office



Note: Figures may not sum to 100% due to rounding.
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Family offices participating in this report have a very broad spread of assets under management (AUM) ranging from US \$150 million to over US \$10 billion. This poses a challenge because behaviors and best practices of the large offices can differ significantly from their smaller counterparts. To address this, we segment our participants into three groups based on AUM, as outlined below:

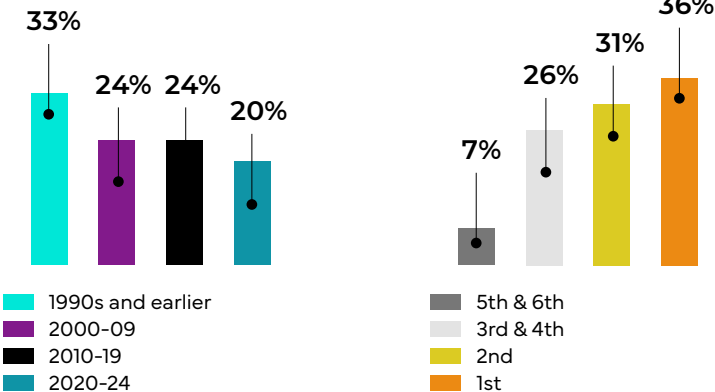
Fig. 1.6 — Family offices by size



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

20% of participating family offices were established within the last five years, close to the same percentage that was established in the preceding decade, so there is clear evidence that the pace of formation has accelerated. A consequence of this fast pace is that two-thirds are controlled by first- or second-generation family members.

Fig. 1.7 — Decade family office established and generation in charge



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Offices founded prior to 2010 tend to be larger in size. Newer offices, especially those launched between 2010 and 2019, have smaller AUM on average, though those formed in the past five years show a notable rebound (**Fig 1.8**).

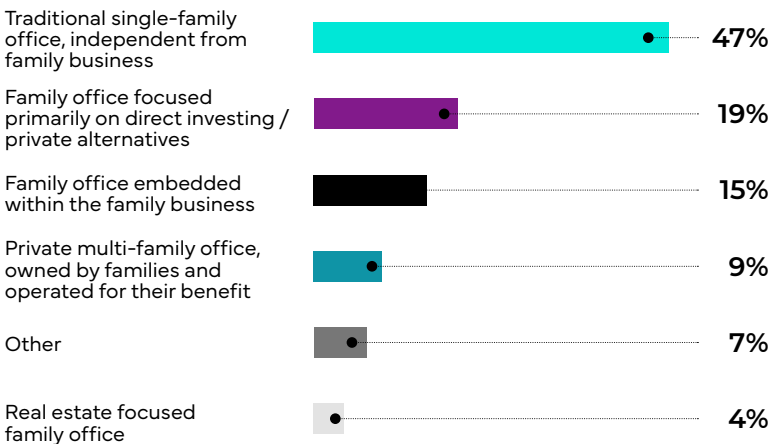
Fig. 1.8 — Average AUM by family office vintage



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Participating family offices represent a range of family office models (**Fig 1.9**). Nearly half operate as traditional single-family offices, fully independent of the family business. Others have evolved with a clear focus on direct investing (19%) or remain closely embedded within the family business itself (15%). A small subset operates as private multi-family office.

Fig. 1.9 — Family offices by type



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

SECTION 2.

Emerging Trends

Evolution of the Family Office Service Offering

Our hypothesis is that a growing number of family offices are broadening the scope of services offered to the families they serve – and that this trend is widespread. The results of our survey validate this: nearly half of all family offices (48%) have expanded their service offerings over the past two years to meet the family’s current needs.

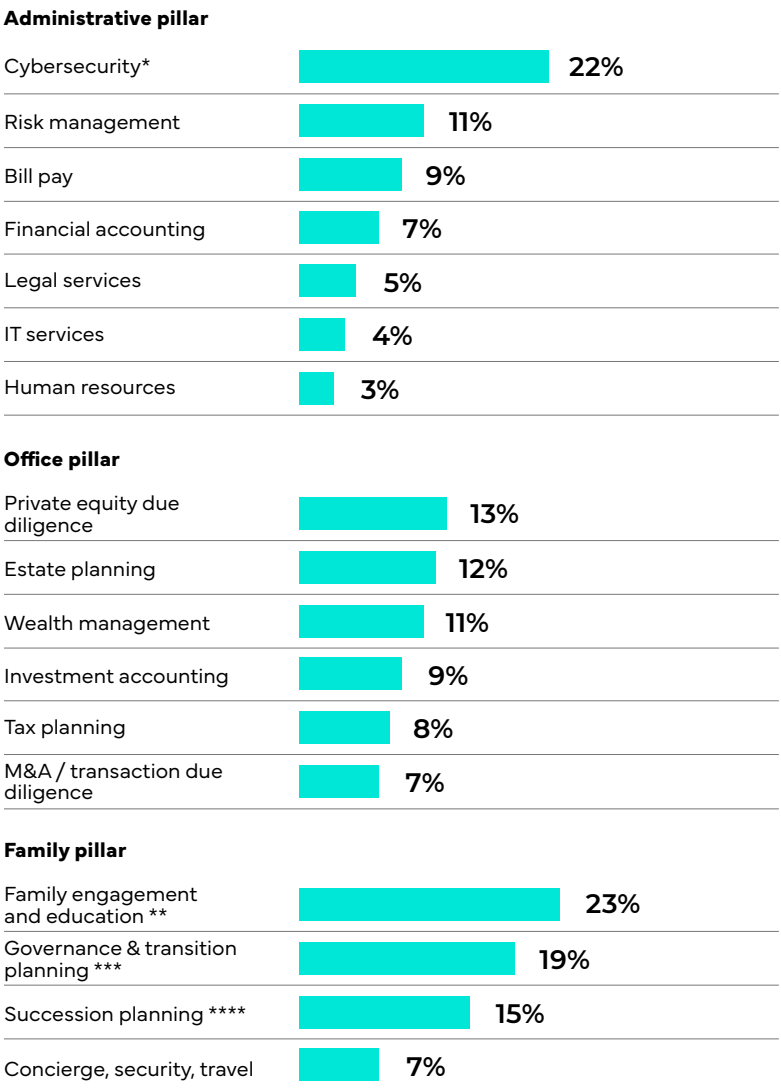
These newly added services span 17 distinct areas and were added either in-house or through an outsourced partner. We grouped them under the three foundational pillars of the family office operations: Administrative, Office, and Family (**Fig 2.1**).

- **Administrative pillar** (47% of newly added services)
Includes cybersecurity, risk management, investment accounting, bill pay, financial accounting, legal, IT, and HR services.
- **Office pillar** (29% of newly added services)
Encompasses private equity due diligence, estate planning, wealth management, tax planning, and M&A / transaction due diligence.
- **Family pillar** (24% of newly added services)
Captures family engagement and education, governance and transition planning, succession planning, and concierge services.

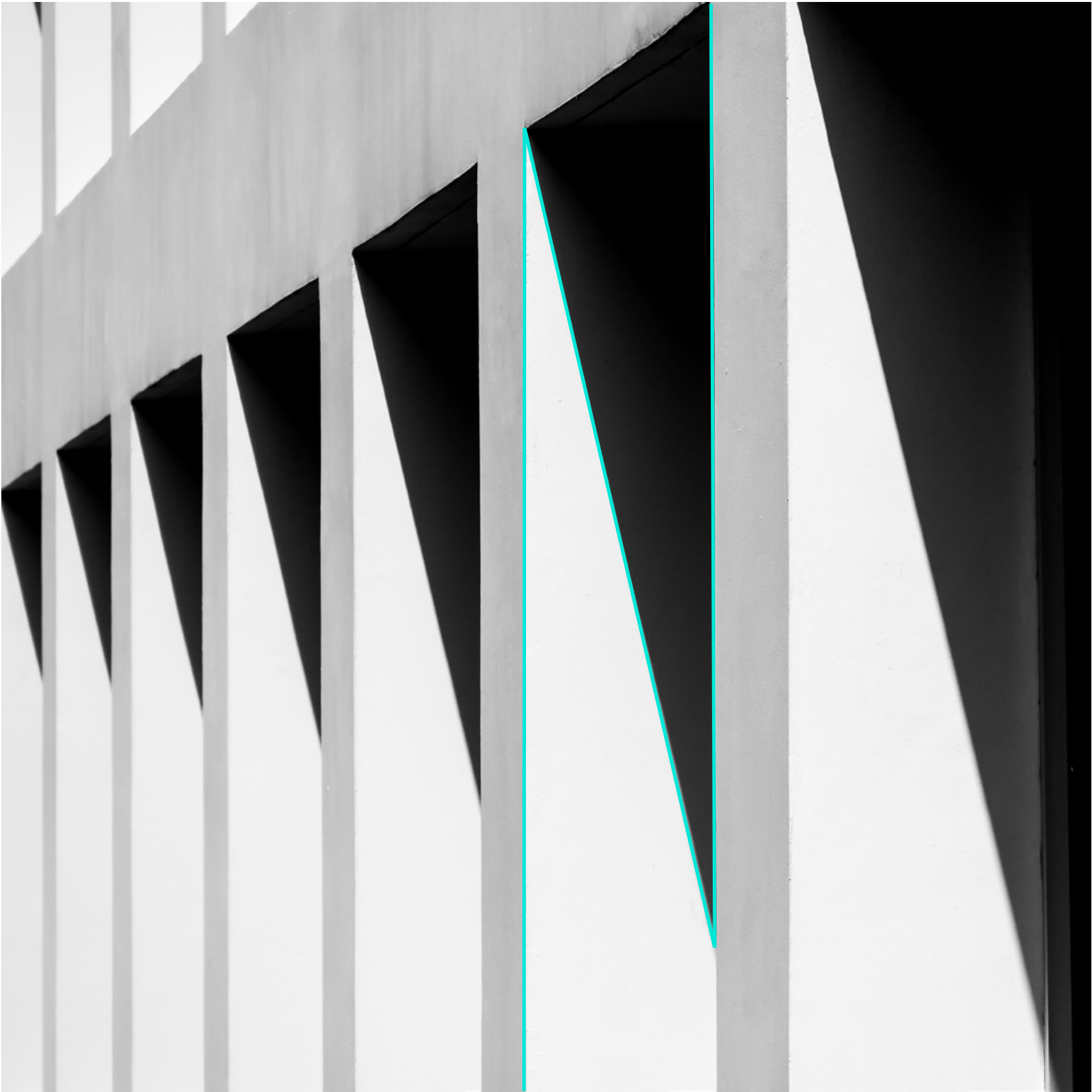
Outside of cybersecurity, which remains a top priority, the **most frequently added services** fall within the Family pillar. In fact, the single most frequently added service across all categories is **family engagement and education**, cited by 23% of respondents. This is followed by **governance and transition planning** (19%) and **succession planning** (15%).

Together, these trends reflect a growing recognition that family-focused services are essential to the long-term success of the family office – and overlooking them may pose meaningful operational risks.

Fig. 2.1 — Percentage of family offices adding new services over past two years



* #2 most frequently added
** #1 most frequently added
*** #3 most frequently added
**** #4 most frequently added
Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025



By contrast relatively few family offices have added administrative services (financial accounting, legal, HR) in the last two years. These services are generally set up early on during the formation of the family office.

In addition to the services they’ve already added, we also asked family offices what new services or enhancements they are considering. A total of 11 services were identified (**Fig 2.2**).

Fig. 2.2 — New services and enhancements family offices are considering

Administration pillar	
Talent / HR	<ul style="list-style-type: none">Fractional CIOOffice managerNurturing human capital through values-based approach
Staffing / Talent	<ul style="list-style-type: none">Fractional CIO
Risk Management	<ul style="list-style-type: none">Expense control and education
Reporting	<ul style="list-style-type: none">Big data analytics using AIMetrics / KPIs for each function
Office pillar	
Investment related	<ul style="list-style-type: none">Private creditSustainability
Family pillar	
Next-gen education	
Mediation and conciliation	
Philanthropy	
Community engagement	

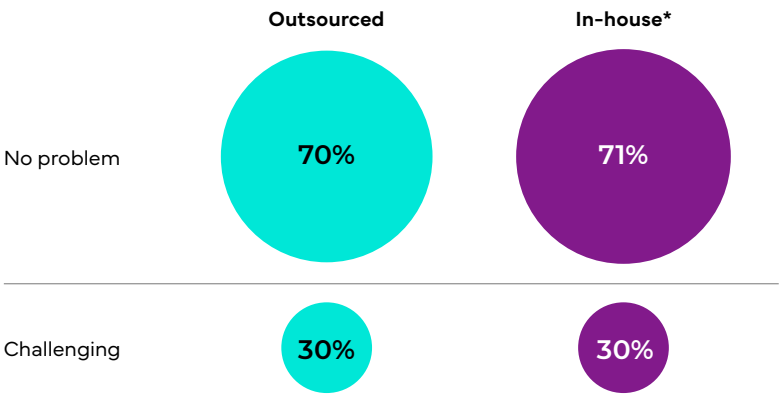
Source: Campden Wealth / AITi Tiedemann Global *The Family Office Operational Excellence Report 2025*

So How Challenging Has It Been for These Family Offices To Add These Services?

It was interesting to discover that an overwhelming majority (over 70%) of family offices did not find expanding their service offering challenging – regardless of whether those services were delivered in-house or through an outsourcing relationship (**Fig 2.3**).

Given the well-documented challenges family offices face in attracting and retaining talent, it’s likely that in cases where services were added in-house, existing staff were either redeployed or had the capacity to take on the additional responsibilities.

Fig. 2.3 — Difficulty adding services



*Family offices where less than 25% of expenses are outsourced
Source: Campden Wealth / AITi Tiedemann Global *The Family Office Operational Excellence Report 2025*

As family needs are increasing and the sophistication of these services is rising, our findings suggest that most family offices have confidence they can keep up and expand the scope of services adequately without it being too challenging.

The percentage of services which are provided in-house or outsourced depends on the exact nature of those services (**Fig 5.9, page 65**) but approximately 40% of those added over the past two years have been outsourced.

“There are lots of services that a large family office would provide which we don't. We have to cut our cloth accordingly. There's no concierge service for example. Almost everything is outsourced, principally tax and legal, although I have so much legal work I could justify employing a lawyer in-house. Adding new services has never been a problem.”

Director, small single-family office, United States

AITi Insights and Strategies to Consider

Evolution of the family office service offering

Family offices are facing a rapidly expanding and increasingly complex set of family needs in all three operational pillars (Office, Family and Administrative). As families grow and diversify, reaching consensus on the overarching purpose and service model becomes more challenging. Furthermore, innovations in industries such as finance, legal and technology are fueling the demand for new services.

The Family pillar is expanding beyond just governance and education to include things like medical assistance, more comprehensive protection and other concierge services. Beyond the current traditional suite of services family offices provide, families are beginning to request enhanced healthcare options (like concierge medicine or assisted living), robust cyber and physical safety measures, and more sophisticated reporting and decision-making tools, including AI-augmented solutions. There is also a demand for better vetting of outsourcing partners across domains such as money management, tax, insurance, real estate, and travel.

To keep pace, family offices must not only identify which services to improve or introduce but also determine how to

deliver them cost-effectively, leveraging both in-house and outsourced talent, and always tailoring delivery to the family's evolving preferences. This is especially crucial as the office expands to support the next generation.

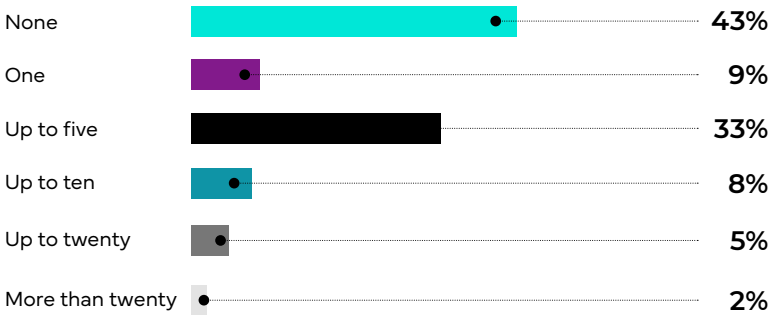
Strategies to Consider:

- Regularly engage all family members to deepen relationships between the family and the family office professionals.
- Seek to better understand the needs, priorities and satisfaction levels. Involve the next generation in these conversations where appropriate.
- Clearly connect family needs and priorities to the benefits and outcomes the office delivers and identify where there are gaps and holes.
- Design the family experience for every new service, ensuring it aligns with expectations and the overarching purpose.
- If outsourcing is a viable alternative, assess whether existing partners can effectively provide the service or whether it requires engaging a new provider.

Global Families

Our hypothesis is that a significant and growing percentage of ultra-high-net-worth families have family members living in different countries. The data confirms this: roughly six out of ten families have at least one family member residing outside the jurisdiction in which the family office is located. 42% of families surveyed have between one to five family members living in different jurisdictions. An additional 15% have six or more, and in some instances more than 20, non-domiciled family members (**Fig 2.4**).

Fig. 2.4 — Percentage of family offices with family members residing in a different country



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

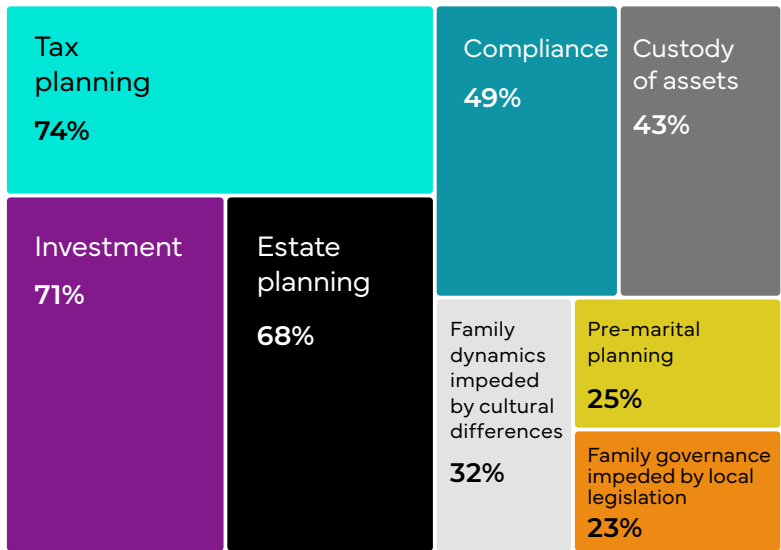
How important is it for the family office to support these non-domiciled family members?

Supporting non-domiciled family members is a clear priority for the majority (85%) of family offices, with 58% claiming it is a high priority.

As one might expect, the presence of family members across jurisdictions introduces additional complexity. The

most pressing needs of non-domiciled family members center on the Office pillar – principally investment, tax, and estate planning – as these are often the first services provided and the most readily measured in terms of value (**Fig 2.5**).

Fig. 2.5 — Issues to address when servicing non-resident family members



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

It was somewhat surprising that less than one-third of family offices identified areas related to the Family pillar that they wanted to address for non-resident family members. Among those who did, the most frequently cited concerns included family dynamics influenced by cultural differences (32%),

premarital planning (25%), and family governance impeded by local legislation (23%). This may suggest a perception that family-related services remain largely unchanged regardless of domicile. However, in practice, factors such as premarital planning, cultural differences leading to family conflict, and shifting values impacted by marriage can significantly influence how the family office supports members living abroad.

It is our experience that issues related to the Family pillar will become more of a priority when a specific conflict arises or when the family office begins serving a broader base of family members across multiple jurisdictions.

Overall, this confirms our hypothesis that a significant number of families have family members living abroad, with a broad set of needs – and one can expect this trend to continue upward as these family offices expand to the next generation.

“The biggest challenge we have working internationally is moving money across borders when it involves “For further credit” wire transfers. This situation arises when we are sending funds on behalf of family members to non-bank financial organizations overseas. They receive all incoming payments in one account and then they must allocate the payments to the individual accounts of family members. There is a lot of form-filing to complete these transactions and a lot of administrative hassle if a payment goes missing.”

COO, midsize single-family office, United States

AITi Insights and Strategies to Consider

Global families

As families become increasingly global, with family members residing in different jurisdictions, effectively supporting them presents a significant challenge for their family offices. As a result, in many cases, these individuals often seek their own local advisors. Without strong coordination between the family office and these external advisors, there is a risk of confusion and fragmented decision-making, which can undermine the family office’s ability to deliver cohesive, integrated support. The initial focus for non-domiciled family members will typically be on legal, investment, tax, and estate planning. To effectively meet their needs, family offices should adopt a proactive, well-coordinated approach to supporting family members across jurisdictions.

Strategies to Consider:

- Proactively engage with relocated family members to understand their specific needs and challenges.
- Leverage existing networks to identify reputable local or regional advisors in the relevant jurisdiction.
- Consider partnering with a global or multi-regional firm to provide integrated, cross-border support.

SECTION 3.

Office Pillar

Investment Success

This year, we explored for the first time how family office operations affect investment success.

While investing remains a core function for family offices, operational approaches vary significantly. As capital markets become more complex, a growing number of family offices are turning to outsourcing partners, such as wealth managers or multi-family offices, to support manager selection and portfolio oversight.

So how are family offices managing their investments? Is it through in-house talent or through an outsourcing partner or a combination of both?

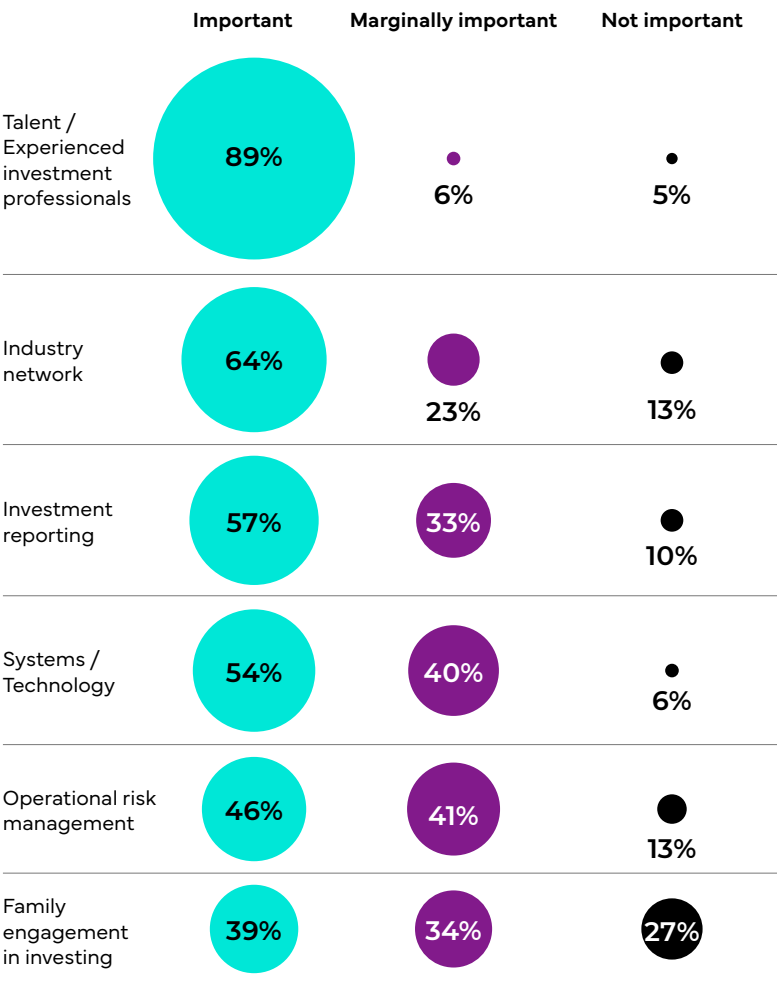
According to our data, around 80% of family offices outsource their investment management activities to some degree. For these offices, outsourcing is cited as an important element of their investment success either because they rely completely on their partner or use it to complement their internal team. Conversely, approximately one out of three family offices manage their investments completely in-house.

Independent of the operational approach, the overwhelming majority (89%) of family offices agree that the most critical factor in achieving investment success is having **experienced investment professionals** on board. While the survey did not capture other key traits – such as the quality of due diligence, sound judgment, decision-making discipline, and accountability – these attributes are equally important when assessing the true caliber of an investment professional.

Other key success factors include (**Fig 3.1**): the strength of the **industry network** which plays a significant role in sourcing new deals and fund managers, good **investment reporting** which is essential to the monitoring of investments and the analysis which drives decision-making; and **systems**

and technology which is the foundation for helping any investment operations analyze larger data sets, do better analysis / modeling and overall enhance due diligence efforts.

Fig. 3.1 — Factors driving investment success



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025



Which Asset Classes Are Most Often Outsourced?

What constitutes outsourcing of investment management likely varies from family office to family office. For example, one family office may outsource all investment management for a particular asset class (e.g., private equity), whereas another family office may hire an in-house specialized expert who selects and manages external funds. Since we did not define for this section what outsourcing is, the data likely reflects each participant’s interpretation.

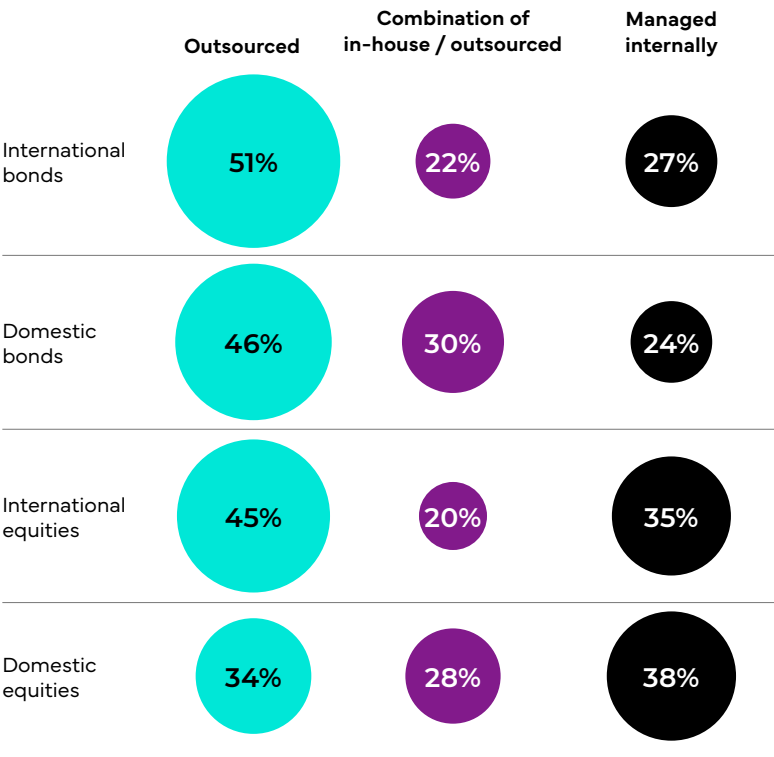
With that in mind, we have explored which asset classes family offices feel can manage internally versus those they believe are better suited for using an outsourcing partner. Validating what many already know, outsourcing is most common for bonds and equities that are traded in public markets (**Fig 3.2**).

“

Running the family office investment portfolio means I need to do due diligence on, and select, an active US large cap manager, and an active manager for international developed markets and a bond markets manager; the list is endless. It’s simpler just to select a wealth manager who already has a connection with these investment managers and can do the selection work for us.”

CEO, small single-family office, United States

Fig. 3.2 — Percentage of family offices outsourcing investment management for specific public asset classes



Source: Campden Wealth / AlTi Tiedemann Global The Family Office Operational Excellence Report 2025

In contrast, when it comes to alternative investments, such as real estate, cryptocurrency, and private equity, there is a stronger preference to manage internally or in combination with an external partner (**Fig 3.3**). Often this is because the family has a particular interest and expertise in these asset classes and may prefer to engage in direct private equity and venture capital rather than investing only in the funds selected by an MFO or wealth management partner.

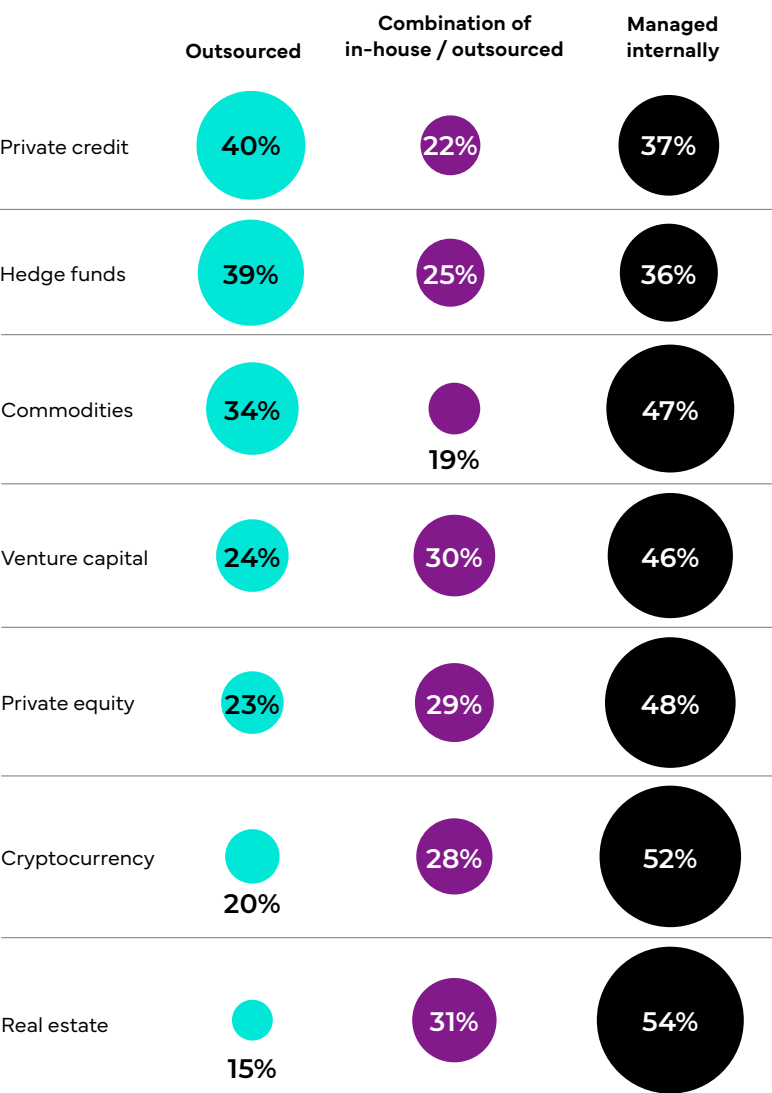
“Related to outsourcing to a wealth manager, they may not have access to the best venture or private equity managers. The wealth manager will be aggregating funds from many high-net-worth individuals and family offices but even so his size may be insufficient to guarantee access to the best funds, particularly if they become restricted.”

CIO, large single-family office, United States

“Outsourcing is an attractive strategy for family offices which don't have much investment experience internally; no chief investment officer or CFA. It's further encouraged by a move towards direct indexing of portfolios and passive strategies because family offices have moved so heavily towards private markets they want to take some of that risk off the table.”

CIO, large single-family office, United States

Fig. 3.3 — Percentage of family offices outsourcing investment management for specific alternative and private asset classes



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

AITi Insights and Strategies to Consider

Investment Success

Investment success is rooted in talent who have reputable networks, deep expertise, and good judgment which will drive strategy, analysis, and decision-making. Recruiting and retaining top investment professionals is challenging and costly, but essential for delivering value. Where gaps exist, external partners may be a more viable option to supplement in-house teams, providing expertise in specific asset classes or investment strategies. They can also add capacity for investment matters overall (e.g., market outlook, asset allocation, manager selection) as well as offer talent on an interim basis when retirement or departures occur.

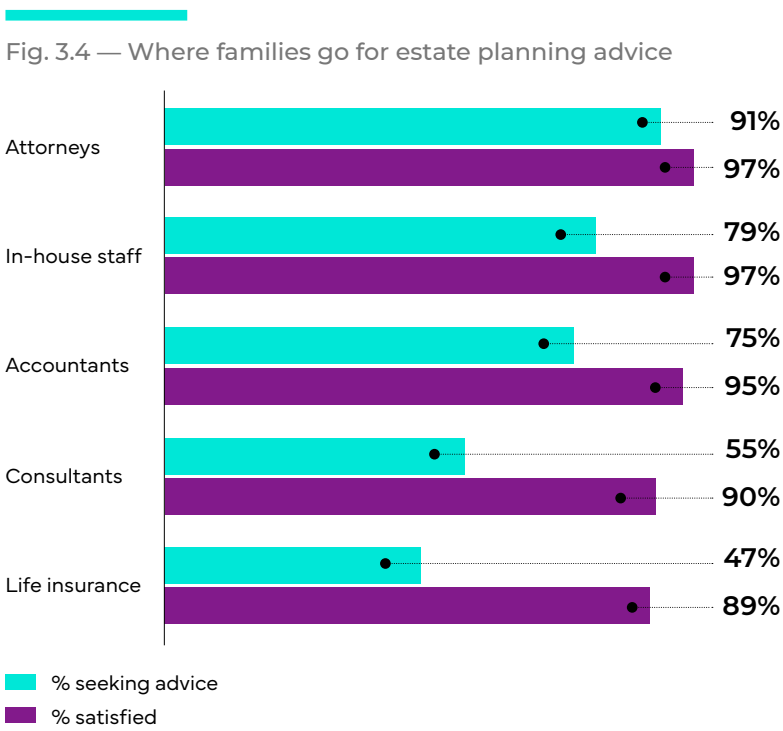
The advent of AI is also beginning to transform investment operations, automating research, due diligence, and risk modeling, and enabling professionals to focus on high-value activities. Mundane and time-consuming work around research, initial due diligence and analysis can be vastly enhanced with the effective use of AI solutions. What was once challenging and resource-intensive – landscape analysis, risk management, sector expertise, and performance modeling with multiple factors – is now more feasible, faster and can factor in larger volumes of data across many more sources, thus enabling investment professionals to allocate more time to leverage their knowledge and their investment theses.

Strategies to Consider:

- Benchmark your investment practices against those of other leading family offices (both single and multi-family offices).
- Proactively review and engage with key talent on the investment team to ensure retention and satisfaction. (e.g., assess scope of work, compensation, career path, innovation, etc).
- Address talent gaps through targeted recruitment and leveraging investment talent of external relationships.
- Define clear use cases for AI to maximize professional value.
- Explore and pilot AI solutions to enhance investment processes.
- Consider hybrid models that blend in-house and outsourced investment capabilities to not only supplement talent needs but also contribute added innovation capabilities, technology and knowledge.

Wealth Planning

Our findings confirm that estate planning involves close coordination between in-house staff and external estate planning attorneys and accountants. Satisfaction levels with in-house staff and external attorneys are extremely high – 97% of families report being satisfied with the support they receive from these professionals. In addition, three out of four families are engaging their tax accountants in estate planning discussions, with a similarly strong satisfaction rate of 95%. One out of two families are also coordinating with their life insurance advisor, with satisfaction levels at 89% (Fig 3.4).



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

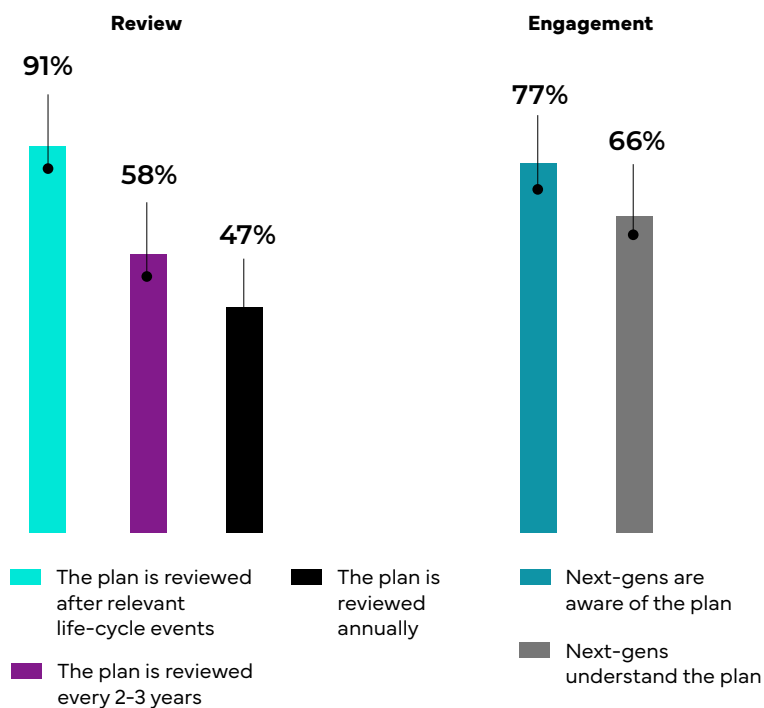
What is driving this confidence? Is it more due to the high level of trust built over long-standing relationships or is it tied to the technical expertise of these professionals and the substantial outcomes they help families achieve or is it a combination of both?

Given the high use of these external professionals, we were somewhat surprised to discover that family offices are keen to outsource even more estate planning work. Both in 2024 and this year, estate planning ranks in the top 5 services where family offices want to increase their use of outsourcing (Fig 5.9, page 65). For U.S.-based families, this continued focus may reflect a desire to fully capitalize on planning opportunities under the Tax Cuts and Jobs Act (TCJA) – particularly the elevated lifetime exemption amounts, which, at the time of publication, are still scheduled to sunset at the end of 2025. More broadly, this trend could also point to a heightened emphasis on formalizing governance through well-documented estate and succession plans, as families seek greater clarity, continuity, and resilience across generations.

Estate Planning Practices

We also asked family offices to share additional perspectives on their estate planning practices (Fig 3.5), and two key insights emerged. First, regarding next-generation involvement, three out of four family offices report that their rising generation is aware of the current generation’s estate plan; however, only two out of three say the next generation truly understands it – highlighting a potential gap in communication and education. Second, when it comes to review frequency, just over half of all family offices conduct annual reviews, but nearly all revisit their plans when a major life event occurs. These findings suggest that while many families are taking proactive steps in estate planning, there is still meaningful opportunity to deepen next-generation engagement and strengthen review processes.

Fig. 3.5 — Frequency of review and engagement of next-gens



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

“To do the estate management job properly, a wealth manager really has to understand the family. For example, he needs to know why the family trust owns a particular house, why the art collection is lodged there, and how it encapsulates three generations of family history. This knowledge becomes important when the principal passes. It’s not enough just to know that the art collection is a line item on the family balance sheet.”

COO, midsize single-family office, United States

AITi Insights and Strategies to Consider

Wealth Planning

Estate planning is increasingly complex, shaped by changing tax laws, regulations, and cross-border family structures. Sophisticated planning is now essential, not only from a technical perspective but also in ensuring that structures function as intended over time.

Effective planning now requires integrating governance, aligning structures with family purpose, and stress-testing plans for resilience. Regular reviews and scenario planning are essential, as is working with advisors who communicate clearly and stay ahead of regulatory changes.

More than ever, estate planning should be treated as a dynamic, strategic discipline, and tailored to the family’s evolving circumstances. For each strategy, ensure documents align with the family’s hopes and intentions, taking long-term family dynamics, wellbeing and relationships into consideration. Documenting the plan is not enough. It is critical to ensure proactive communication with all who will be impacted and to implement it completely. For global families, consider working with a regional or global partner who can also support non-domiciled family members that need support in different jurisdictions.

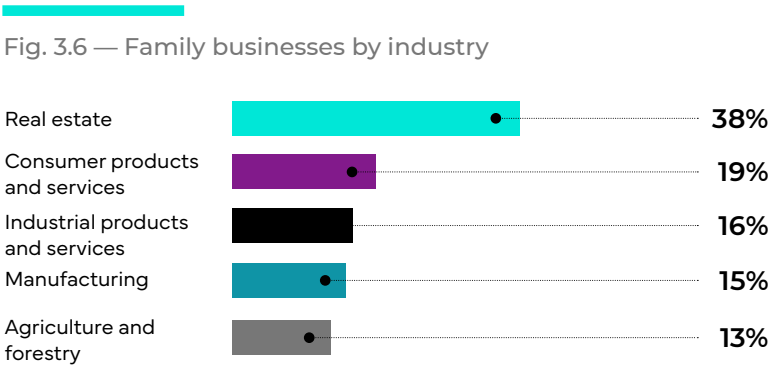
Strategies to Consider:

- Work with planners who deeply understand your family dynamics and objectives.
- Revisit estate plans annually to ensure ongoing relevance.
- Require advisors to proactively share updates on tax and legal changes.
- Ensure communication is clear and tailored to all stakeholders.
- Prepare for major life events through fire drills that stress test various *what if* scenarios to uncover gaps in advance, thereby ensuring smoother plan execution.
- Consider global partners for families with cross-jurisdictional needs.

Family Business

This year we set out to better understand the businesses owned and operated by many families. According to our findings, 61% of respondents currently own a family business.

These businesses span nearly every industrial and commercial sector, with the top five highlighted in **Fig 3.6**.



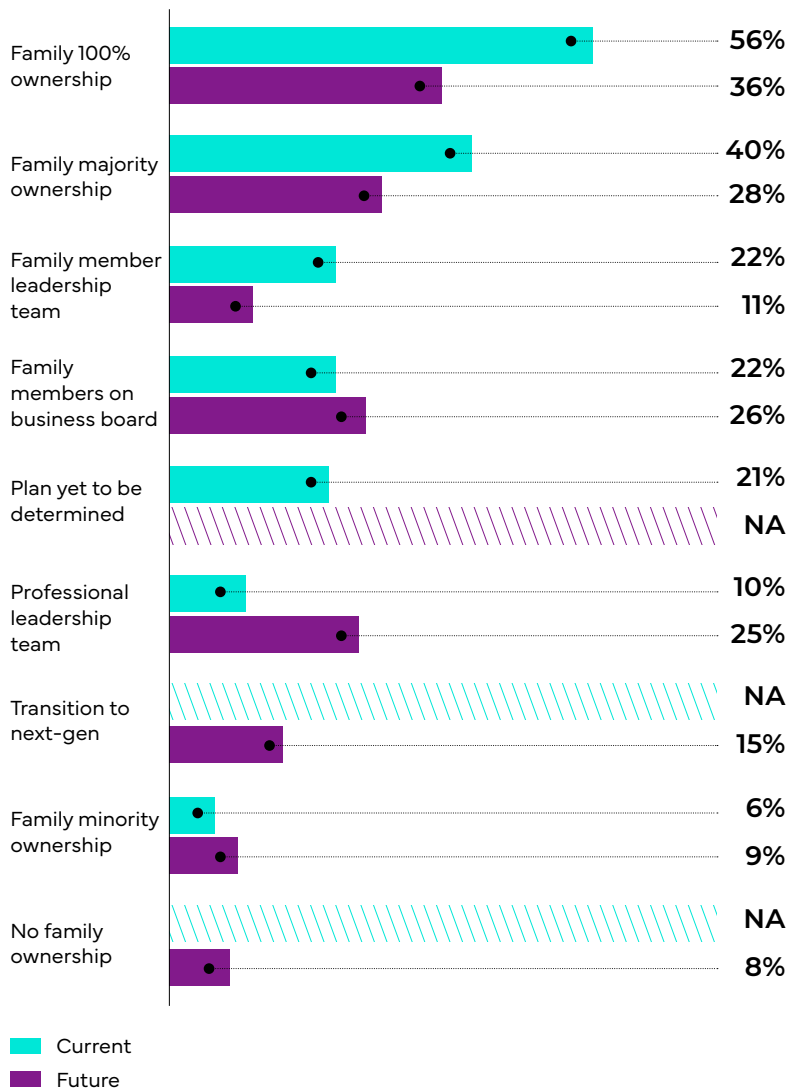
Source: Campden Wealth / AITI Tiedemann Global *The Family Office Operational Excellence Report 2025*

In terms of net worth, 53% of these businesses are valued at less than US \$500 million with half of them being below US \$150 million and surprisingly 38% are worth more than US \$1 billion with 13% exceeding US \$10 billion. This gives an average business value of US \$2.4 billion compared to the average family office AUM of US \$1.6 billion, hence operating businesses appear to represent roughly 60% of total family wealth. However, this may overstate their share, as not all businesses are 100% family-owned, but nonetheless business ownership represents a very substantial element of family wealth.

Given the concentration of wealth in these businesses, we wanted to understand the families’ current level of engagement as well as what they thought about their future engagement (**Fig 3.7**). We anticipated that many would consider selling the business or exploring ways to receive some liquidity out of it. Therefore, it is not a surprise to see that a sizable number of families (approximately one-third) are anticipating a change in ownership of the business – either through a sale or a reduction in majority control.

Among those choosing to retain ownership, we see an interesting development with families predicting a drop in family leadership and a rise in outside professional leadership. However, board-level involvement and family oversight are expected to remain strong or even increase.

Fig. 3.7 — Family involvement with the family business



Note: NA = Not available

Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Next Gen and Growth Outlook

Despite anticipated changes in how family members will engage in the business, the most families seek to grow their family business. Encouragingly, most are also taking steps to involve the next generation: between 85% and 90% say they are actively encouraging or inviting next-generational involvement, and over half have formalized this through employment policies (**Fig 4.8, page 54**). These signals reflect an alignment between long-term growth goals and the desire to prepare for the next generation – though for many families, the process of building robust structures to support that involvement is still underway.

AITi Insights and Strategies to Consider

Family Business

Sustaining a family business requires shareholder engagement, beyond those directly working in the business. This helps foster pride with family members, protecting the reputation of the business and the family. It is important all stakeholders understand the role the business plays in their lives – whether financially, career-wise, or as a driver of the family wealth.

Family leaders should strive for consensus and alignment around how key decisions are made, such as those concerning distributions, family employment and compensation, vision and overall strategy, transition planning, capital raising or selling part or all of the business. A strong governance framework is essential in establishing clear expectations and reducing the risk of family conflict. Clear communication and transparency around the leadership transition process is also important to manage family expectations properly.

Finally, educating the next generation about the business, its history and career opportunities and supporting family members outside the business who pursue different paths are key to long-term success.

Strategies to Consider:

- Share information about the history of the business with all family members, making sure to talk about the challenges, mistakes and failures as much or more than the success stories.
- Balance how you invite the rising generations to get involved in the business, welcoming engagement while encouraging individuals to follow their own aspirations without pressure to work in the business.
- Understand and address the aspirations of all family members, including the next generation.
- Create a family council with clear guidelines including communication protocols, a decision-making framework and conflict resolution policies.
- Communicate career paths and support for family members, regardless of their business involvement.
- Develop individualized and collective learning plans that reflect diverse learning styles, stages of life, and areas of interest.
- Conduct scenario planning to test the business's resilience and family's response to unexpected events.

SECTION 4.

Family Pillar

Purpose of Wealth

For families who have more money than they will spend in their lifetime we believe the most important question to ask is: **What is the purpose of our wealth?** If it is to preserve and grow capital only, one might ask to what end? What do you hope the money can do for you, your family, and possibly the community and world? Is there a broader intention that should be articulated and addressed?

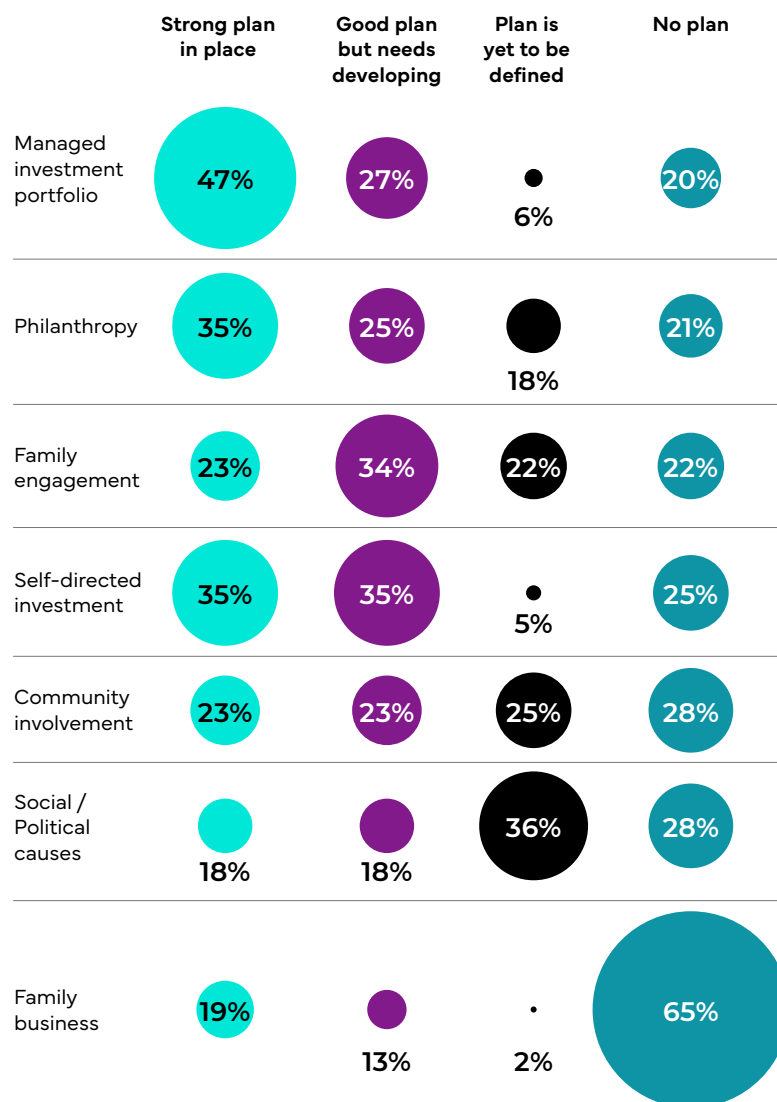
We were encouraged to learn that most family offices either have some kind of a plan for the purpose and use of their capital or have at least taken steps to develop one. One-third of family offices report having fully developed plans, while another 50% have made partial progress but acknowledge that further work is needed.

When we dive deeper into what these plans focus on (Fig 4.1), the primary emphasis is – perhaps unsurprisingly – on how the family manages its financial assets. For some family offices, managing these assets is the plan. For others, it's just the starting point for articulating a broader purpose for their wealth, extending beyond wealth preservation and growth.

When it comes to managing their investment portfolios, nearly half of the family offices (47%) have fully developed plans and another 27% have partial plans. For self-directed investments, 35% of family offices report having fully developed plans, while another 35% have partially developed ones. These plans often take the form of an investment policy statement (IPS) and are part of the family office's overall investment approach. Indeed, having a strategic investment framework is the most common established governance tool across family offices.

So, it is somewhat surprising that roughly one in four family offices (26%) do not have a plan for the management of their investable assets. In many cases, these may be recently formed family offices that are either too busy to plan or don't view it as a current priority.

Fig. 4.1 — Plans for the purpose of the family wealth



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025



Broadening the Definition of Wealth's Purpose

For those families that do have a plan in place, many have taken further steps to define the broader impact they hope their wealth will achieve:

- 60% philanthropy
- 57% family engagement
- 46% community involvement
- 36% social and political causes

It is exciting to see so many families pursuing goals for their wealth beyond investment performance. This momentum seems to indicate a broader movement toward aligning wealth with purpose-driven outcomes.

A Gateway to Next-Gen Engagement

The majority of family offices strive to last beyond the current generation. Having an agreed-upon purpose is important to successful engagement of the next generation. Establishing a broader purpose for family capital provides younger family members with a sense of direction and meaning – beyond merely managing or growing wealth. Fittingly, the #1 educational topic ranked by family offices for engagement of next generations is “Purpose of family capital” (**Fig 4.10, page 55**).



Is there a gap between what the family needs and what the family office provides? If that's the case, it goes all the way back to what the purpose of the office is. Why is it there? What is its role? What was the vision of its founders?”

CEO, midsize single-family office, Singapore



My job is to make sure that the family, which has over 100 members, understands the power of being together as opposed to being apart, and the advantages of maintaining a single-family office. Everything is done at scale, and we invest with one voice. We've had extensive experience running a successful family office since the 1930s.”

Principal, single-family office, United States

ALTi Insights and Strategies to Consider

Purpose of Wealth

Defining the purpose of wealth is emerging as one of the most critical and transformative conversations a family can have with the support of their family office. Increasingly, families are looking for more from their wealth than simple preservation and growth. They see money as a tool that can be activated to achieve desired outcomes for individuals, the family and the community. Armed with the family's purpose, the family office can implement a plan and measure success with the family's values, aspirations, and desired legacy.

When approached with intention, this work can meaningfully strengthen next-generation engagement and reduce feelings of guilt or shame inheritors often experience by giving the money meaning. This can spark new ideas and open doors to opportunities – whether in the family business, investments, philanthropy, or broader community involvement.

Importantly, defining the purpose of wealth is not a one-time conversation. As families grow and evolve, so too will their perspectives and priorities. The process requires ongoing dialogue, flexibility, and commitment. A single family meeting is rarely enough; rather, it takes sustained effort, thoughtful facilitation, and a structure that allows for adaptation over time.

A well-articulated purpose of wealth serves as the foundation for long-term continuity and resilience.

It can help unify diverse family branches, guide decision-making, and provide clarity during times of transition or uncertainty. When the family's purpose is clear, it becomes easier to align governance frameworks, investment strategies, philanthropic initiatives, and educational efforts, ensuring all pillars of the family office work in concert toward shared goals.

Strategies to Consider:

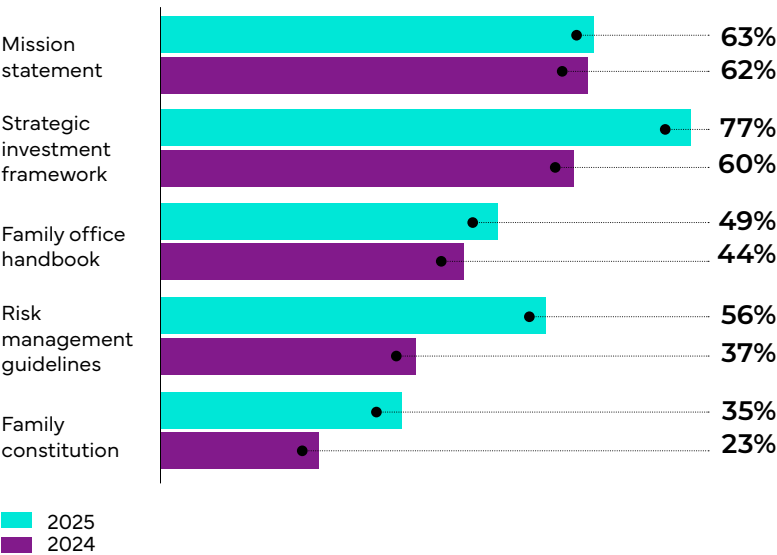
- Engage an experienced external advisor that specializes in helping families explore and define their purpose of wealth. Their objectivity and experience can help surface deeper values and aspirations, and ensure all voices are heard.
- Go beyond simply answering the “why” and “to what end”. Create actionable plans for the collective family wealth and allow space for individual households to create their own. Include a phased implementation strategy and a process for annual review and revision.
- Share meaningful family stories and examples to inspire engagement and highlight the positive impact and accomplishments that come from aligning wealth with purpose.
- Foster a culture of learning. Build structures and routines, such as annual family meetings, workshops, or retreats that keep the conversation alive and adaptable as the family evolves.

Governance and Transition / Succession Planning

Governance Framework

It’s encouraging that the importance of governance has risen over the past two years, with the majority of family offices (62%) citing this as a key priority. We are pleased to see this increase in awareness, although our concerns about limited implementation still linger. This heightened awareness aligns with some good progress on the adoption of several governance instruments over the past year (**Fig 4.2**). Comparing it to the 2024 data (North American family offices), we see significant increases in the use of strategic investment frameworks, risk management guidelines and family constitutions.

Fig. 4.2 — Percentage of North American family offices relying on various formalized agreements



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

“For the second generation, governance is just what Mom or Dad did at the kitchen table. The whole notion of creating governance structures is entirely new to them. But by the time we get to the third or fourth generation, it’s essential. Although my family is quite small, we have a six-person family council which is there to make philosophic and strategic decisions about where the family is headed, so that it’s not just dictated by those who are involved in the family office operation or the investment portfolio.”

Senior executive, single-family office, North America

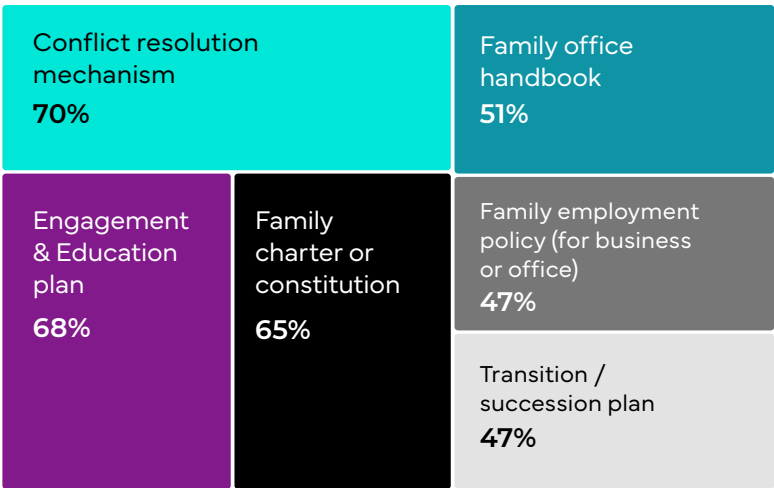
Also of note, the data confirmed that most family offices have implemented bylaws governing their boards, councils and employment policies. Specifically, 61% have established board or council bylaws, and 54% have put in place a family employment policy – important components of a well-defined governance framework.

While it is good to see progress being made with some parts of the governance framework, we are concerned about the lack of implementation or formalization for a number of key documents. Two out of three family offices do not have a conflict resolution mechanism in place which is critical as you evolve across generations, when complexity and differing perspectives tend to increase. It is much easier and more effective to proactively plan for how to navigate conflict when the family and office are not in a crisis. In addition, many family offices continue to operate without other essential governance tools, such as a family charter or a clearly defined transition plan.

Fig 4.3 shows the full list of the key governance instruments where a high percentage of family offices have no documentation or rely solely on an informal agreement.

The significant dissatisfaction that survey respondents have with family and office governance can likely be attributed to lack of clarity or absence of formal rules for key governance instruments (**Fig 6.6, page 95**). This correlates with more than one-third of family offices citing lack of family governance as a real operational risk (**Fig 5.33, page 86**). It's clear that if family offices are to sustain themselves beyond the current generation, better documentation and communication of a more complete governance framework is needed.

Fig. 4.3 — Percentage of North American family offices with no formal governance



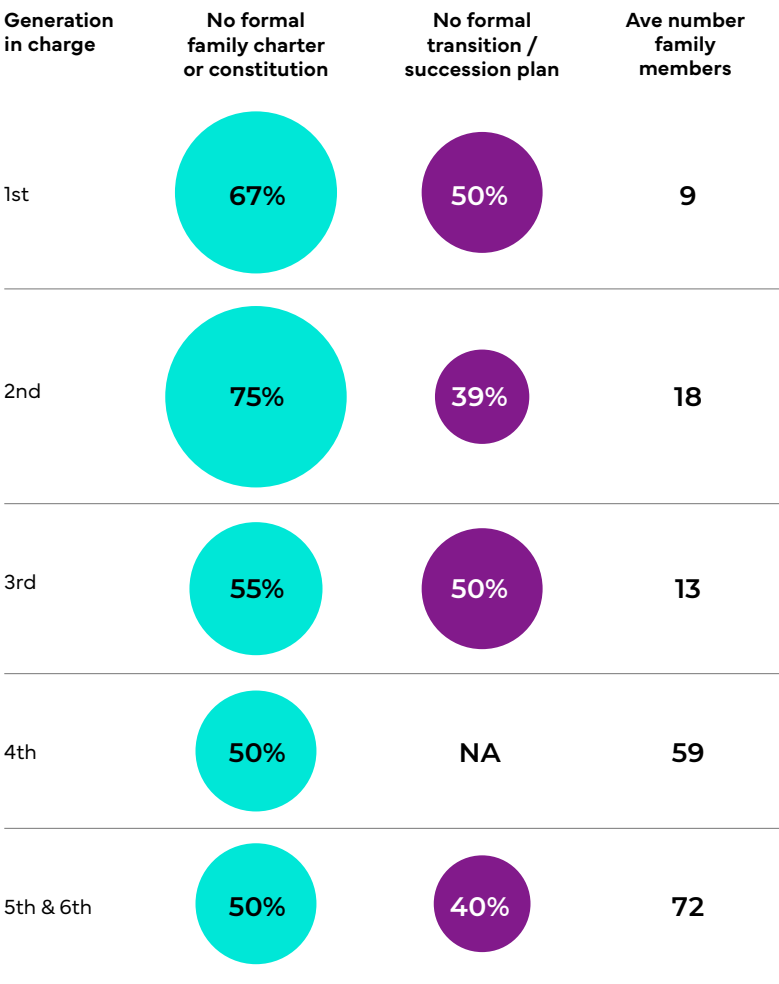
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Is There a Defining Characteristic Common to Those Family Offices Which Are Lacking These Formalized Governance Instruments?

Looking closer at the data, we find more recently established family offices appear to rely on informal arrangements or have not prioritized formalizing and documenting many of the key governance instruments listed above. Focusing specifically on family charters and transition / succession plans, we found two out of three first-generation offices had no family charter and one out of two had no transition plan, but generally adoption rates improve as control moves to later generations (**Fig 4.4**). This analysis supports our assertion that early generations don't feel the need to establish comprehensive governance structures when the number of family members is small and manageable.

“ I’ve been hoping that we can develop a document that speaks to our legacy and isn’t overbearing. Its success may well decide whether the family office is still here in five years’ time because there are gravitational forces pulling the family in different directions, and the next generation are not showing much interest. Still, I’d like to create something that has a degree of permanence.”
CEO, small single-family office, United States

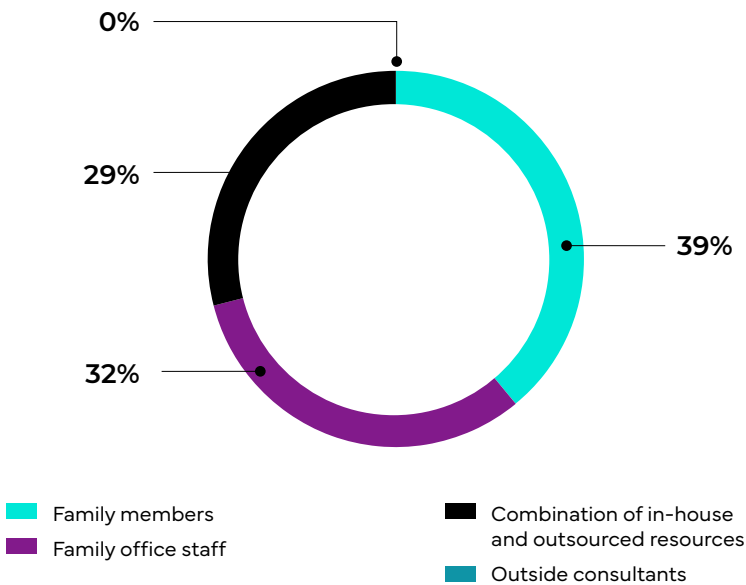
Fig. 4.4 — Percentage of North American family offices with no formal family charter and succession plan by generation in charge



Note: NA = Not available
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

For this report, we also inquired about who controls the management of the governance model. We would expect family members to control or oversee the governance of the family office, especially with newly formed family offices. Wealth creators often find it difficult to let go of the reigns and trust staff and non-family professionals. Interestingly, less than half of all families control it themselves, and another one-third choose to coordinate control with an outsourced resource. Incredibly, one in four delegates this responsibility entirely to the family office staff (Fig 4.5).

Fig. 4.5 — Who manages the governance model of North American family offices



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Transition / Succession Planning

As the *Great Wealth Transfer* unfolds (with over US \$100 trillion transferring to heirs by 2048 according to Cerulli Associates), family offices need to prepare proactively for the transition and adapt to the evolving needs of the next generation. This has been a priority for many years and we and other family office reports have called out the importance of addressing this critical matter.

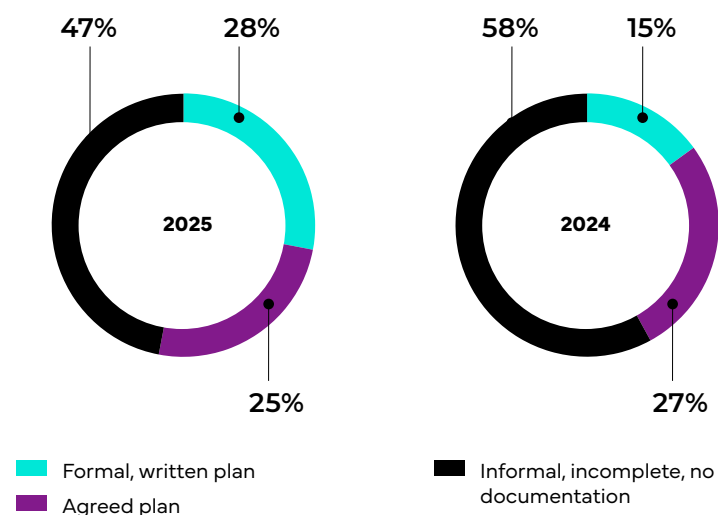
We are happy to report that our data suggests that some progress is being made with close to one out of three North American family offices now having a formal written plan (**Fig 4.6**). But even though planning for succession has increased, around half of all family offices have only informal arrangements or no documentation at all. As a result, the risk of complications during a transition remains high for these family offices. Noticeably, 45% of family offices cited family member unpreparedness for succession as a potential operational risk (up from 32% in 2024) and 37% stated that their family did not have the leadership and oversight to successfully manage succession.

This explains why both family members and non-family staff give a low satisfaction score for succession planning.

“The appropriate governance structure depends on the complexity of the family office. Is the family office new or older and institutionalized? I know there's a bunch of consultants that do a great job that will help a family office with governance and structure and formality and creating various boards and advisory committees depending exactly on how complex the family office needs to be.”

COO, midsize single-family office, United States

Fig. 4.6 — Completion of succession plan (North America)



Source: Campden Wealth / AITi Tiedemann Global *The Family Office Operational Excellence Report 2025*

“There are two issues. There's family governance involving things like committees and mission statements, but there's also family office governance. What is the mission of the family office? How do we recruit good people? What does 'good' look like at the end of the day? These two spheres, the family sphere and the office sphere must move in concert, and we spend a lot of time thinking about that.”

CEO, midsize single-family office Singapore

So Why Are So Many Family Offices Falling Short on Succession Planning?

We think there are three main reasons (Fig 4.7):

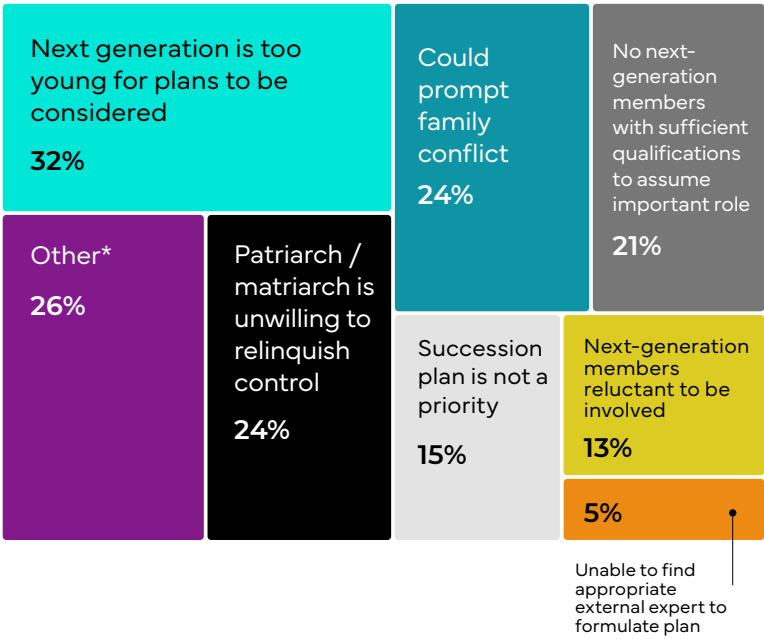
Next generation is unprepared. In many cases, the next generation is simply not ready – 32% are considered too young for plans to be made, while others lack the qualifications needed to take on meaningful roles. Additionally, 13% of family offices report that the next generation is reluctant to get involved.

The current generation isn’t ready to let go. They may be still relatively young and, as a result, prefer to maintain control with 24% citing a desire to retain control, and 15% stating that they have not yet made succession planning a priority.

Fear of disrupting family harmony. 24% of family offices express concern that succession planning could create conflict in the family or worsen family dynamics. This fear is supported by 49% of family offices reporting that family conflict is a major operational risk.

What surprised us was how few family offices cited the inability to find appropriate experts as a major barrier to succession planning, with only 5% of family offices listing this as a constraint to developing a succession plan.

Fig. 4.7 — Factors explaining challenges with completing a succession plan



* Includes a range of explanations from respondents – such as the unique circumstances of their family office, or that they were in the process of transitioning from one generation to another or developing plans for a gradual transition.
Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

“ I believe family offices add most value by developing the next generation, holding family meetings and having a family constitution and family council. I try to engage with every family member and have conversations about their life goals, what they hope to achieve and where they want to go next.”

CEO, midsize single-family office, United States

“ The long-term goal of every family office is the responsible stewardship of the family wealth and the creation of a family legacy. But neither would be possible if the interests of family members were not aligned. The inevitable conclusion resulting from a lack of alignment would be division, separation and the end of the family office. So, the resolution framework we have put in place will make us think twice before taking any drastic action.”

CIO, large single-family office, United States

AITi Insights and Strategies to Consider

Governance & Transition

Many family offices delay succession and governance planning until a crisis forces them to act. Too often, family offices bring in consultants only after a conflict arises, focusing narrowly on resolving the immediate issue. Proactive, early development of a governance framework sets clear expectations, aligns generations, and ensures continuity. Neutral external advisors can facilitate difficult conversations and help create durable structures for decision-making and conflict management.

When done well, a governance framework provides clarity and alignment across generations. It offers a structure that can guide the family through complex transitions and decisions with greater confidence, mutual understanding, and continuity.

Strategies to Consider:

- Begin with defining how decisions will be made. Who has information, voice and vote?
- Define desired outcomes upfront for governance and transition planning.
- Outline and document key components of the governance framework. Often this will include eight to ten areas that should be documented and agreed upon.
- Begin the process earlier than planned and well before any major issue arises. Early engagement allows for reflection of the current generation's wishes and concerns, while incorporating the next generation's perspectives and aspirations.
- Acknowledge that talking about money and planning for your death are difficult. Many conversations can be thorny and difficult. Use external advisors to guide and neutralize internal biases and to reduce tensions between the family and non-family staff.

Education and Engagement

When it comes to engaging the next generation (**Fig 4.7, page 52**), approximately one-third of families in our survey say it is too early to begin meaningful conversations, as their children are still too young. In our opinion and experience, it is never too early to begin engaging and educating the rising generation for their future roles and responsibilities. Even young children begin to sense they are “different” to their peers, hearing comments about their lifestyle such as snide remarks about the size of their home, vacation locations or clothing brands. Being perceived as “rich” can be emotionally challenging for even young children and we recommend families and family offices validate the complexity and begin teaching children at an early age about the opportunities and challenges that come with growing up with wealth.

However, for the purpose of this report, our analysis focuses on the remaining two-thirds of family offices, where this topic is more immediately relevant. For these families, the Great Wealth Transfer is either underway or fast approaching, and members of the rising generation are beginning to take the reins.

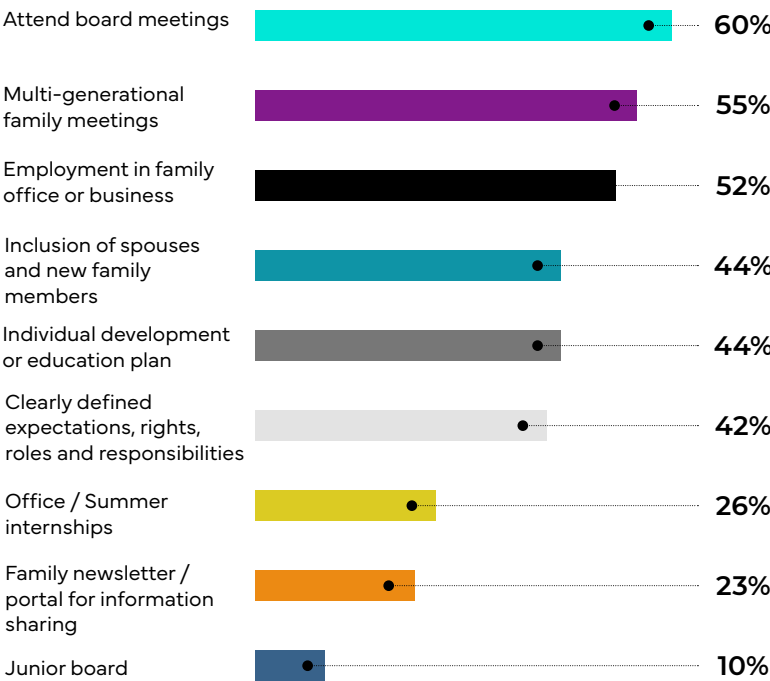
For this group, preparedness remains a concern. The data (**Fig 5.33, page 86**) indicates that nearly half of all family offices (45%) believe that their next generations are vastly underprepared for the future – underscoring what many view as a real operational risk.

Current Engagement Levels

Despite these concerns, there are promising signs of progress. 60% of the rising generation are invited to participate in board meetings and 55% can participate in multi-generational family meetings (**Fig 4.8**).

These figures are higher than one might expect, especially considering that 68% of family offices (**Fig 4.3, page 49**) do not have formal plans for engaging and educating the next generation. While much of this engagement may happen informally or go undocumented, the absence of structured planning is concerning.

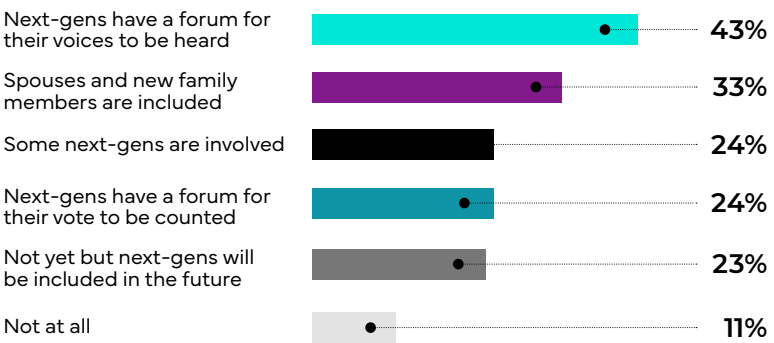
Fig. 4.8 — Current engagement levels of the next generation



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

While the level of engagement is encouraging, the degree to which the rising generation can participate in decision-making is less compelling – less than half have a forum in which their point of view is considered, and only one in four have an actual vote (**Fig 4.9**). While this may seem somewhat disappointing, it likely reflects that the next generation is still too young or does not yet have the relevant experience to be given more of a role in the governance of the family office.

Fig. 4.9 — Next-gens’ participation in family decision-making



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

Next-Gen Engagement in the Family Business

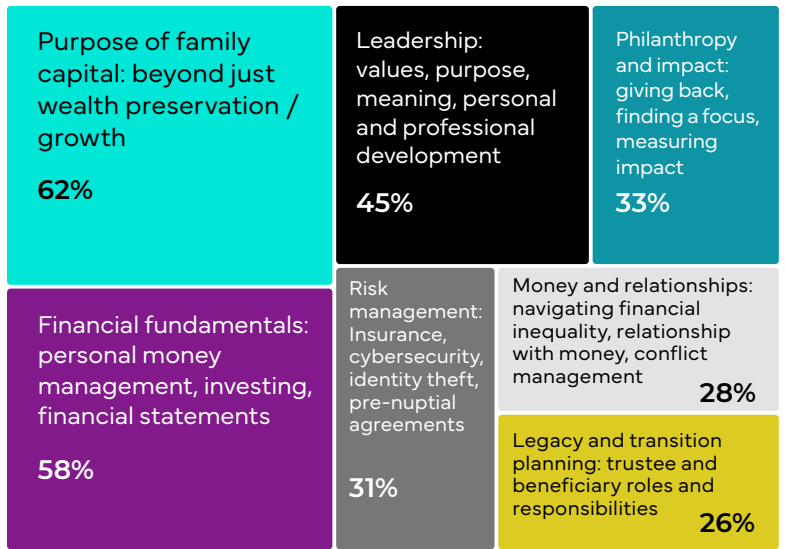
Turning the attention to those families that own and operate a family business, it is encouraging to see that half (**Fig 4.8, page 54**) of these families offer employment opportunities in the family business to their next generation, and one out of four offer office or summer internships. While these are important steps, these figures suggest that there is still room for improvement given that most families that own

businesses have ambitions to sustain the business beyond the current generation. The data suggests that while next-gen involvement is broadly encouraged, there is still work to be done in creating more structured and accessible pathways into the business.

Education as a Strategic Priority

When it comes to preparing the rising generation, 44% of family offices provide individual development or educational plans (**Fig 4.8, page 54**). The top three educational topics that families prioritize (**Fig 4.10**) are the **purpose of family capital, financial fundamentals** and **leadership**.

Fig. 4.10 — Educational topics family offices prioritize



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

A topic that scored lower than anticipated was *Money and Relationships*, which includes navigating financial inequality, building a healthy relationship with money and conflict management. This becomes especially relevant as next-gen members marry and establish their own adult lives and social circles.

While the survey did not specifically ask about communication and joint decision-making skills, these are increasingly cited by families and advisors as critical needs. As wealth becomes more distributed across generations, the ability to lead, communicate, and make decisions together is foundational to effective family governance and long-term success.

“Over the last couple of years, we have stepped up our communication with family members because we recognize there could be a wealth transfer event. Therefore, we now have an annual off-site gathering where we review our investment performance and certain plans, such as what we’d do if something happened to a family member or if we experienced a cyberattack.”

CIO, large single-family office, United States

Do Family Offices Become More Attuned to the Needs of Their Next Generations Over Time?

We have evidence that this is the case. Looking at the nine identified ways family offices facilitate next-gen engagement (**Fig 4.8, page 54**), we found that longer-established families are doing a better job engaging and educating. The data shows that by the fifth generation these families have twice the number of ways to engage the next generation as those with first generation leadership.

“Transparency is incredibly important. Inclusiveness of both the inheritor and the spouse is a common thread among successful multi-generational families. Even the in-laws will be specifically included, even though this can be hard for many principals.”

Senior executive, midsize single-family office, United States

“More needs to be done regarding the education of family members, particularly next-generations. It shouldn’t just stop at financial literacy. Rather they need to understand the family story to know where the wealth came from and the values and mission that the family supports. They also need to understand the concept of stewardship, their responsibility for preserving wealth for future generations, and using it to make a contribution to society. Every family office should aspire to having a CLO, Chief Learning Officer.”

COO, midsize single-family office, United States

“Seeing their parents as the key decision-maker in the family office or family business will be intimidating for many next-generations. They need to be given the chance to develop some specific talents and undertake a responsible role in the family business or family office. This will allow them to understand their future role and practice it. Otherwise, they are going to find life very tricky, and they may well end up dissociating themselves from the family.”

CIO, private multi-family office, United States

AITi Insights and Strategies to Consider

Education and Engagement

Engage the next generation early, shifting from passive “education” to active “learning.” To be effective, learning should be relevant, participatory and continuous. Ask the rising generations about their interests rather than having the family office or senior generation tell them what they need to learn. Prioritize topics that align with individual and shared interests, curiosity, and aspirations. This makes the process more meaningful and significantly increases engagement and retention.

We’ve found that success comes from building a structured, ongoing process for engagement and learning, while also taking advantage of informal teachable moments. This helps keep the family community vibrant, reinforces continuity, and helps break down any initiative into smaller, more digestible pieces that can be absorbed and applied over time. And importantly, it should be a process that never ends.

Strategies to Consider:

- Meet family members where they are. Ask what interests them and prioritize those topics.
- Develop long-term learning roadmaps for rising generations to prepare them for the responsibilities that come with wealth, to build their confidence and skills to contribute meaningfully to both the family and the family office.
- Establish continuous engagement processes with annual touchpoints. Some may be tailored to individuals, while others can bring the family or sub-groups together.
- Incorporate peer learning and networking opportunities to foster deeper relationships, shared insights, and broader perspectives.

SECTION 5.

Administrative Pillar

Talent

Talent is fundamental to the success of a family office. While each family office is unique in its structure and mission, the quality and dedication of the team remain universally critical. Encouragingly, family members report very high satisfaction with staff commitment to the family office’s success – a solid starting point for any family office.

Before diving deeper into this section, we begin with a benchmarking overview of average headcount by family office size and how the overall expansion of services is influencing staff numbers (Fig 5.1). The gap between hires and departures over the past couple of years has been quite small in the context of overall staff numbers and indicates that headcounts are growing at a low rate of 2-3% annually. This modest expansion rate is likely a reflection of many family offices turning increasingly to outsourcing to address their capacity needs.

While overall staffing numbers appear relatively flat, staff turnover in larger family offices is quite high with an average of one person leaving every 9 months.

Fig. 5.1 — Staff hires and departures

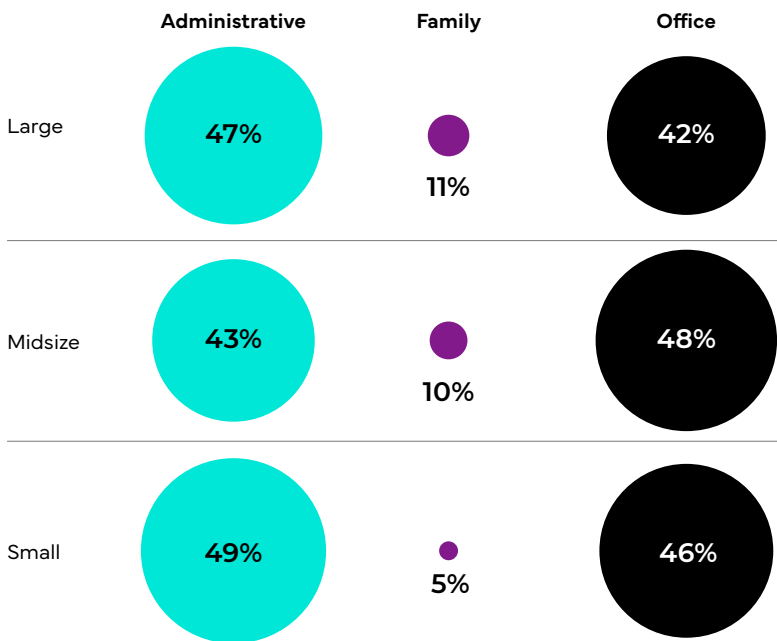
FO size	Staff	Hires*	Departures*
Large	19	1.9	1.3
Midsize	9	0.7	0.6
Small	5	0.3	0.2

*Annual average over past two years
Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

To better understand how headcount is distributed within the family office, we revisit the three pillars: Administrative, Family, and Office.

The largest concentration of staff is found within the **Administrative** pillar, with the accounting function demanding the most resources. In the **Office** pillar, investment management accounts for the greatest share of personnel. By contrast, the **Family** pillar tends to have relatively few in-house resources (Fig 5.2).

Fig. 5.2 — Headcount allocation by pillar and size



Administration= Accounting, administration, human resources, IT
Family services= Concierge, security, travel, governance, philanthropy
Office services=Estate planning, investment management, legal, property management, tax planning
Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

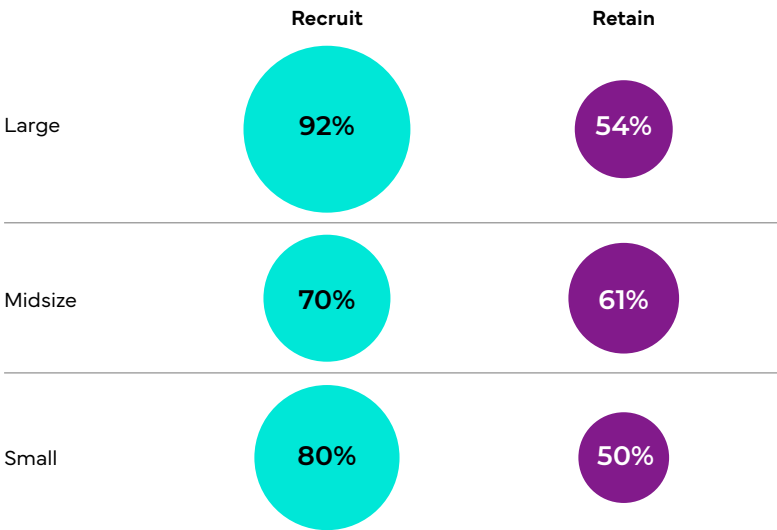


Recruitment and Retention: Persistent Challenges

Last year, two-thirds of the family offices recruited new staff members. However, hiring has become increasingly challenging amid a tight labor market, particularly in the United States – not just for small offices, but even for large ones, despite their greater ability to offer competitive compensation.

While recruitment is a growing concern, retention of staff remains an equally pressing challenge (Fig 5.3). Interestingly, small – particularly first-generation – family offices often find it easier to retain staff, as they can rely on family members in key roles. Nonetheless, talent remains a top concern across the board, with the loss of key staff cited as one of the top three operational risks.

Fig. 5.3 — Difficulty with staff recruitment and retention



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Why Is Talent Hard to Find – and Keep?

Three key reasons stand out (Fig 5.4). First, many family offices struggle to develop – or haven’t prioritized building – compelling career paths that attract and retain top talent. Second, the pool of experienced professionals with the appropriate skill-sets is relatively small and is not expanding fast enough to meet demand. Finally, finding individuals who are not only qualified but also a strong cultural fit with both the family and existing staff can be particularly challenging.

Fig. 5.4 — Reasons why staff recruitment and retention is challenging



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Interestingly, only 26% believe that the inability to offer competitive compensation packages contributes to these challenges – suggesting that the issue is driven more by alignment, opportunity, and values than by paying alone.

This may also indicate that compensation in the family office space has become more competitive in recent years, reducing it as a primary concern.

“Family offices talk about difficulties in recruitment, particularly for investment professionals. The successful ones are always prepared to jump ship because their purpose is to run the biggest fund.”

CIO, large single-family office, United States

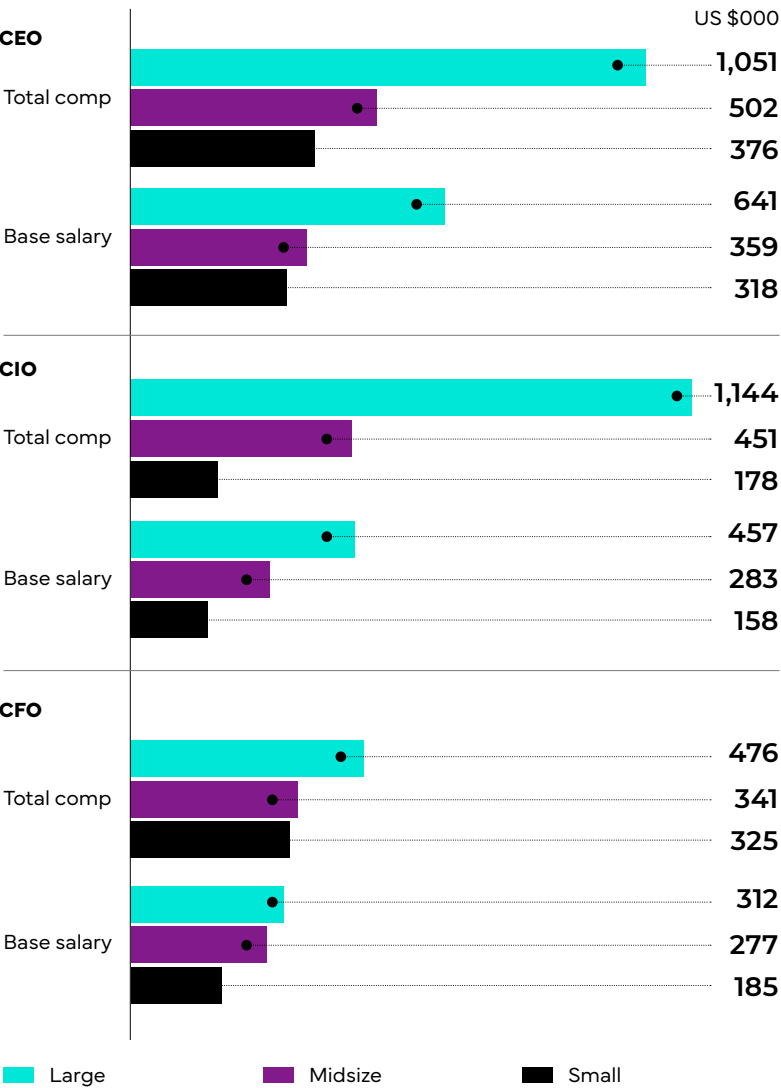
C-Level Compensation: Wide Variations by Office Size

There is wide regional variation in the compensation paid to C-level management. Here we show data for North American family offices (other regions are covered in the Regional Highlights section) and not only is there wide regional variation, but also size variation. As expected, large family offices offer the best C-level compensation. Total compensation for CEOs and CIOs of large offices is in the order of US \$1 million with bonus and incentivization payments roughly equivalent to base salaries (Fig 5.5). In contrast, executives of small, and to a lesser extent midsize, family offices are less well compensated, often due to family members serving in leadership roles at below-market rates.

“It’s very hard to build scale in small family offices. In a large family office, you can bring someone in to do one specific thing, like estate planning, but a recruit in a small family office might be expected to do three different jobs, estate planner, financial planner, and private client attorney.”

COO, midsize single-family office, United States

Fig. 5.5 — Average base salary and total compensation for C-level executives (North America)



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

AITi Insights and Strategies to Consider

Talent

Finding and retaining experienced, high-performing talent remains one of the most persistent and complex challenges for family offices. The pool of qualified candidates for critical roles continues to tighten, leading many offices to feel pressure to compromise on hires or scramble when key team members depart unexpectedly. This reactive approach can disrupt operations and diminish the effectiveness of the family office.

To avoid these pitfalls, family offices should approach talent management as a strategic, ongoing process that begins well before a vacancy arises. Allow time to identify the right fit for the role and the culture. Compensation benchmarking is a critical step, as many family offices experience “sticker shock” when comparing their current pay scales to prevailing market rates for key positions. Understanding these dynamics early helps offices plan budgets more effectively and avoid losing top talent to more competitive offers.

Recruitment and compensation, however, are not the only part of the equation. Family offices should remain flexible in how they address talent needs. Factors such as the quality and size of the available talent pool, the cost of labor, and the opportunity to leverage cutting-edge technology should all inform whether a role is best filled in-house or through an outsourced partner. In many cases, a hybrid approach can provide the agility and expertise needed to meet evolving family needs.

By treating talent management as a core strategic function rather than a reactive necessity, family offices position themselves to attract, develop, and keep the professionals who will drive operational excellence and support the family’s goals over the long term.

Strategies to Consider:

- Periodically review and optimize the organizational structure to maximize the strengths of all engaged talent, both in-house and outsourced.
- Define roles clearly, invest in mentoring and training, and foster a culture of continuous improvement and operational excellence.
- Take proactive steps to retain key talent, considering not just compensation but also professional development, benefits that support both career and family goals, and a workplace environment that values each team member’s contributions.
- For new positions, craft a compelling job description. Don’t just focus solely on what your family office needs, but also highlight what makes the role compelling and attractive to the applicant.
- Engage reputable search firms for key positions to access a broader and higher-quality talent pool. Involve multiple stakeholders from the family and staff in the process.
- Explore with external strategic partners whether they can provide interim or long-term talent to fill evolving needs.

Outsourcing

Outsourcing represents a significant percentage of the total family office costs and is critical to the economic viability of small and possibly midsize family offices as well. Both outsource a substantial portion of their Administrative and Office functions, resulting in payments to external vendors accounting for roughly one-third of their total operating costs.

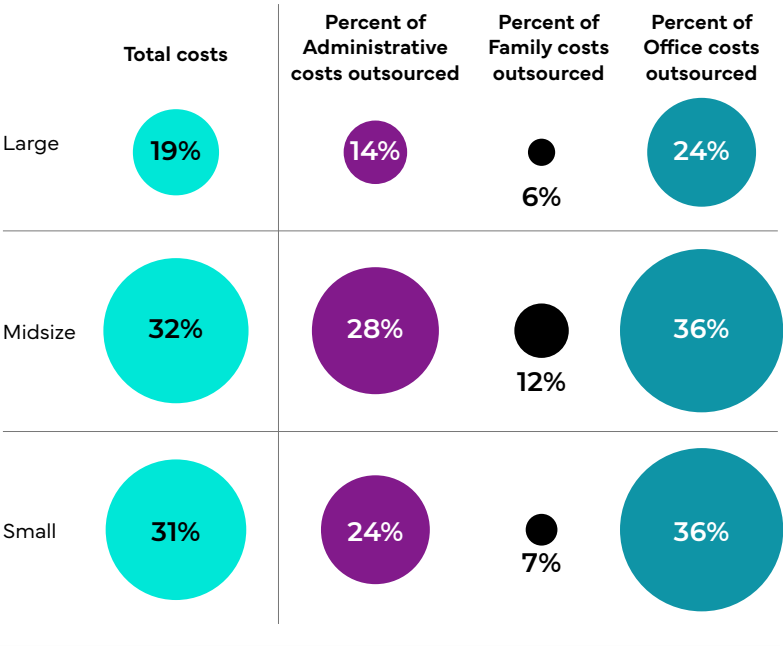
Where Are These Costs Occurring?

A closer look at the data reveals that the Office-related functions as anticipated – such as legal, investment, tax and wealth planning – account for the largest share of outsourced expenses. Depending on the size of the family office, between 24% and 36% of these costs are outsourced. In contrast, Family-related services, which have historically been a lower priority, tend to rely more heavily on in-house resources (Fig 5.6).

Most Frequently Outsourced Services by Family Office

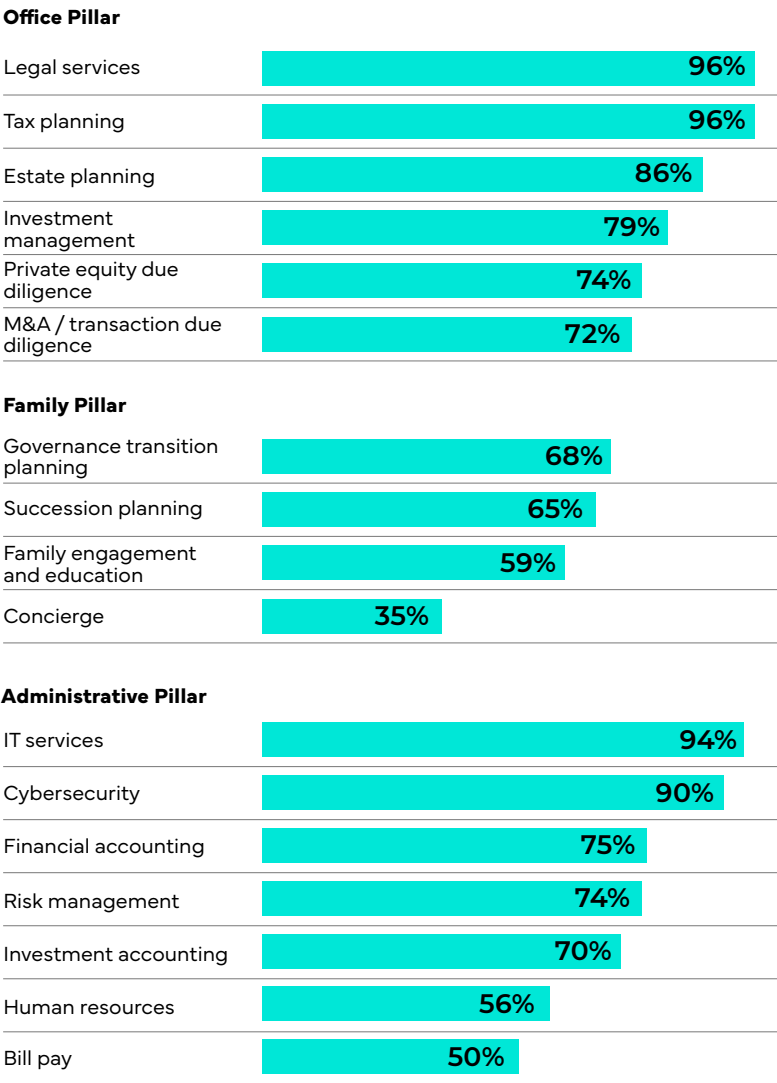
We looked at which services family offices are most commonly outsourced, ranked from highest to lowest (Fig 5.7). Within the **Office pillar**, we see consistently high levels of outsourcing across all service areas. For the **Family pillar**, we see a strong use of outsourcing for all services except for concierge services, and for the **Administrative pillar**, outsourcing is very high for technology-related services, and then it starts to drop a bit when it comes to financial needs and only half rely on outsources for HR and bill pay.

Fig. 5.6 — Percentage of total costs outsourced by pillar



Administrative: accounting, administration, human resources, IT
Family services: concierge, security, travel, governance, philanthropy
Office services: estate planning, investment management, property management, tax planning, wealth management, legal
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Fig. 5.7 — Percentage of family offices with outsourcing arrangement with external vendor



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

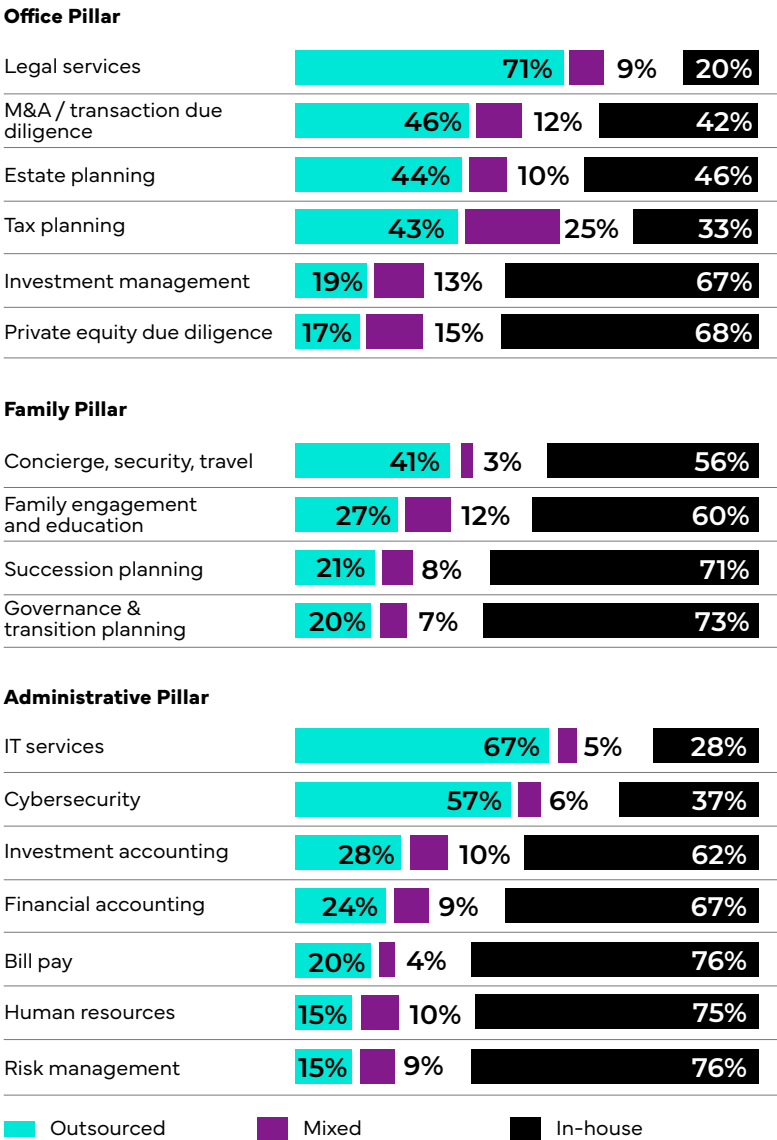
Why Do Family Offices Outsource?

This year we were able to identify the motivation behind outsourcing. The primary driver, cited by 80% of family offices, is to get access to expertise where the volume of work does not require a full-time hire. Ranked second, half of the family offices believe that certain tasks/work are simply executed more effectively by an external outsourcing partner. Interestingly, cost savings (31%) are a much less significant motivating factor.

What surprised us is that only 12% of family offices attribute using outsourcing because of challenges of recruiting talent – disproving our initial hypothesis that talent shortage would be a key reason for outsourcing.

Now that we know where family offices are engaging in external support, the question is: how much of the work is outsourced vs. done in-house or through a mixed solution? In looking at the data carefully, there are six services where most family offices rely on outsourcing partners, either exclusively or in combination with in-house resources (Fig 5.8). Though interestingly, only a few adopt the hybrid approach. For the remaining 11 services, most family offices are relying predominantly on their in-house capabilities.

Fig. 5.8 — How family offices deliver a specific service

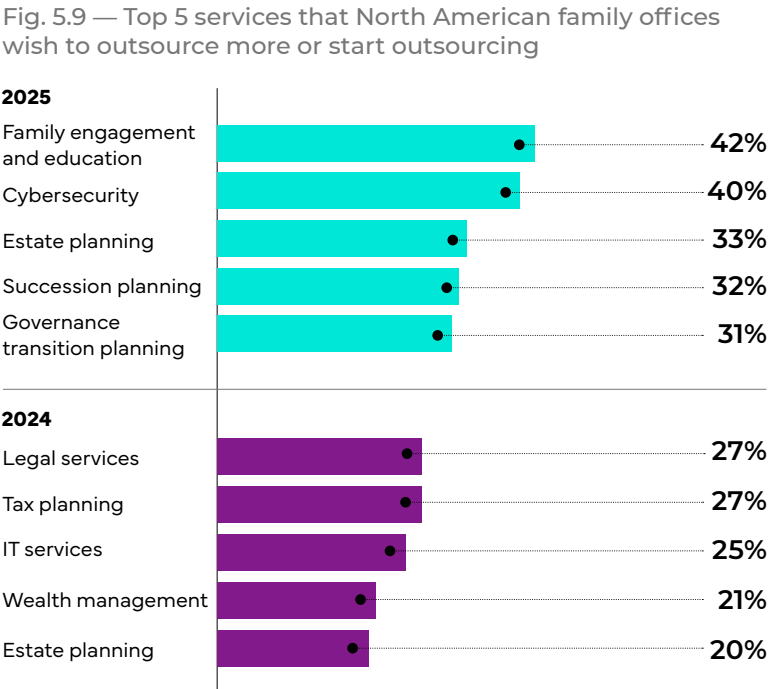


Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Looking Ahead: Where Family Office Plan to Outsource More

We asked family offices about their future outsourcing intentions, and for several functions, 30-40% of family offices indicated plans to increase their use of external providers.

Compared to last year’s data, a notable shift occurred (Fig 5.9): the focus has moved from the Office pillar to the Family pillar, with family-related services occupying three of the top five spots.



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

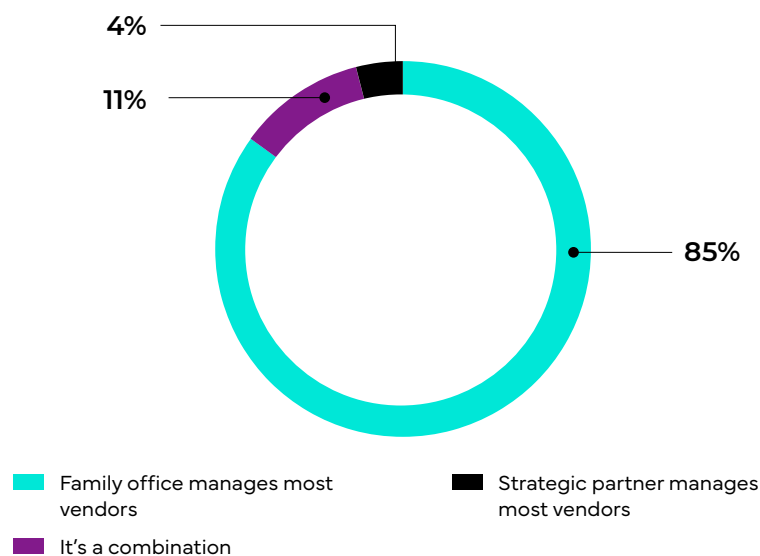
Another of this year's top five reflects the heightened concern with cyberattacks. Although IT outsourcing is already widespread, with 94% of family offices currently using external providers (**Fig 5.7**), 40% of family offices want to increase their use even more.

Interestingly, only one service – estate planning – appears in the top five for both years. With 86% of family offices already using outside expertise for this function, we were a bit surprised to see it make the top 5 list again this year with 33% of family offices indicating they want to outsource more. This may reflect a growing urgency to address potential changes to estate planning, particularly in anticipation of the expiration of lifetime exemptions under the U.S. Tax Cuts and Jobs Act (TCJA) at the end of the year, as well as a general focus on documented succession plans.

Who Manages Outsourcing Relationships?

Nearly every family office utilizes some form of outsourcing, and 85% of them elect to manage all the relationships themselves. For the majority, outsourcing involves engaging with only a handful of external vendors, but a surprisingly high percentage manage considerably more. It is interesting to observe (**Fig 5.10**) that only 11% elect to manage all the outsourcing relationships in concert with a strategic partner (e.g., MFO) or delegate vendor oversight entirely to that partner (4%).

Fig. 5.10 — Who manages outsourcing vendors



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

“How many family offices have a trusted estate planner on their staff? Even with the largest families, there's not enough work to keep someone busy every day. It makes perfect sense to outsource this service. Extrapolating from this example, I think we will see more virtual family offices being established, but every virtual family office will need a very proficient quarterback.”

COO, midsize single-family office, United States

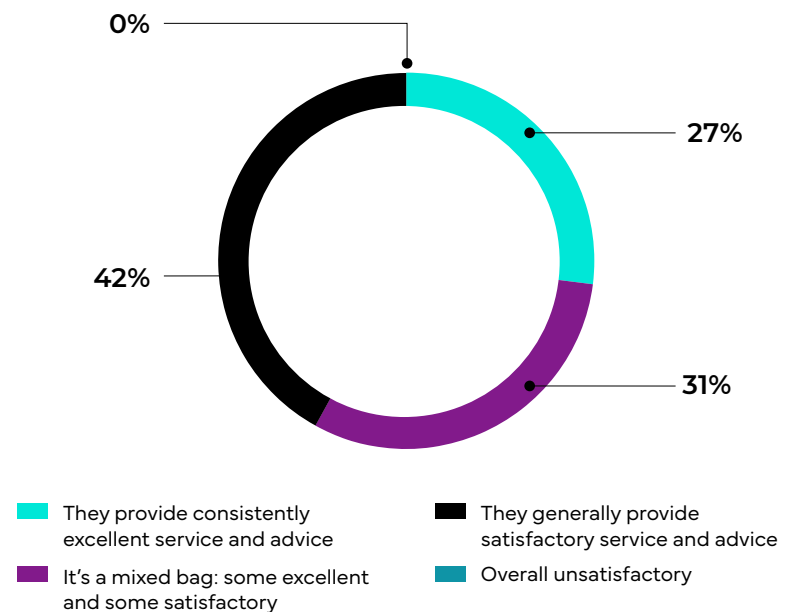
This raises an important question: **Does the burden of managing multiple vendor relationships impact satisfaction levels with these outsourcing partners?**

The data suggests it might. Most family offices report overall satisfaction with outsourcing as an effective strategy, but when it comes to the quality of service they are getting from these partners, their experience is uneven. Only 27% of family offices state that they consistently receive excellent service and advice, and 42% receive only satisfactory service from their outsourcing partners (**Fig 5.11**). This may be a function of either not selecting consistently good partners or managing and engaging with many outsourcing vendors is not working effectively. For this report, we did not get into how they manage these outsourcing partners, which will have a direct effect on their satisfaction with those relationships and the advice and outcomes they get from each outsourcing partner.

“Our problem has always been that although we are relatively small in terms of aggregate wealth and the number of family members, for historical reasons our levels of complexity are very high. How do we solve this barbell problem? The answer for us was to outsource the investment accounting function to a multi-family provider. This has been a cost-effective solution for us, but it obviously comes with its own challenge of managing an outside provider.”

CEO, midsize single-family office, United States

Fig. 5.11 — Satisfaction with the services provided by outsourcing vendors



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

AITi Insights and Strategies to Consider

Outsourcing

Outsourcing is a fundamental aspect of modern family office management – every family office does it to some degree. Some offices choose to outsource nearly every function, relying on external providers for talent, services, and technology, while others prefer a hybrid model, supplementing strong in-house capabilities with outside expertise for specialized or non-core functions. The degree and structure of outsourcing are highly individualized, reflecting the family's needs, office resources, and appetite for complexity.

The primary drivers for outsourcing are access to specialized expertise, increased flexibility, cost efficiency, and the ability to scale or adapt quickly as needs change. It also helps offices remain nimble, bringing in support for cyclical or project-based work.

Successful outsourcing is not just about selecting the right providers, but it is also about how the relationship is managed. How well they understand the family, how information is shared, and how outcomes are tracked and reported are equally important. The process of engaging and collaborating with external partners can be the difference between mediocre and outstanding results.

As family offices grow and mature, the number of outsourcing relationships typically increases. This makes managing them more complex. A common pitfall is treating these trusted advisors as mere vendors, keeping them at arm's length and focusing narrowly on fees. This often results in less value from the relationship.

Increasingly, family offices are engaging a strategic partner who can provide many services, talent, and functions. This partner often coordinates and manages other external relationships, leveraging their broad view of the family office's goals to proactively communicate and collaborate

with other advisors. Adopting an “accordion” model allows the strategic partner's role to expand or contract based on available talent, systems, and the evolving needs of the family office.

By focusing as much on the process of engagement and collaboration as on the selection of outsourcing partners, family offices can create a more resilient, adaptable, and high-performing ecosystem that delivers greater value for the family.

Strategies to Consider:

- Focus on how you manage each outsourcing relationship, not just on whom to select and for what purpose.
- Invest time in onboarding external partners to ensure they understand the family's needs and context and formalize proactive communication, collaboration, and coordination.
- Formally adopt a hybrid approach: determine what the family office wants and is able to do well in-house, and supplement with outsourcing (either with multiple vendors or a strategic partner) for the rest.
- Create a clear scope of work with defined deliverables and outcomes (both quantitative and qualitative) for each relationship and review and update these at least annually.
- Consider moving from a vendor management model to building deeper partnerships with one or two strategic providers who can provide the majority of the services and support your talent needs across a broad spectrum.
- Prioritize regular communication and interaction between in-house staff and outsourcing partners, especially for strategic relationships (e.g., ensure outsourcing leadership attends regular meetings).

Technology

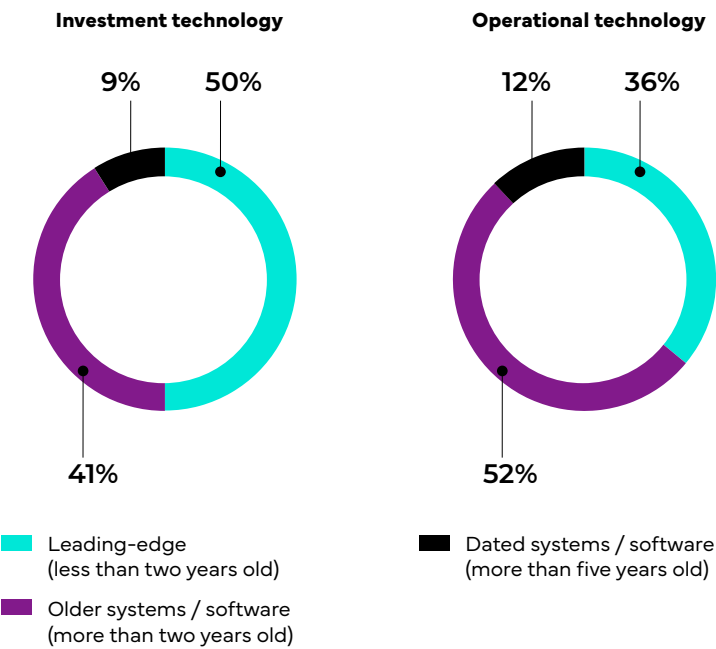
Given the role of technology in achieving operational excellence is paramount, it remains surprising that so many family offices do not perceive outdated technology as a major operational risk. In 2024, only 13% of North American family offices identified failure to upgrade systems as one of their top three operational risks. While the concern has increased meaningfully to 33% this year, a whopping 45% remain unconcerned (**Fig 5.33, page 86**).

This year, we expanded our analysis to provide more information on how family offices are using technology to run their offices. Like last year, we asked them to distinguish their technology between investment-related technology and operational technology (**Fig 5.12**).

Our first line of inquiry was about the adoption of “leading-edge” technology, *which we defined to mean systems less than two years old*. The data is somewhat better than we expected, at least when it comes to investment technology, with 50% of family offices reporting they have leading-edge systems. What we did not expect to see, but find encouraging, is the very low percentage of family offices still using “dated systems” (more than five years) just 9% for investment technology and only 12% for operational technology.

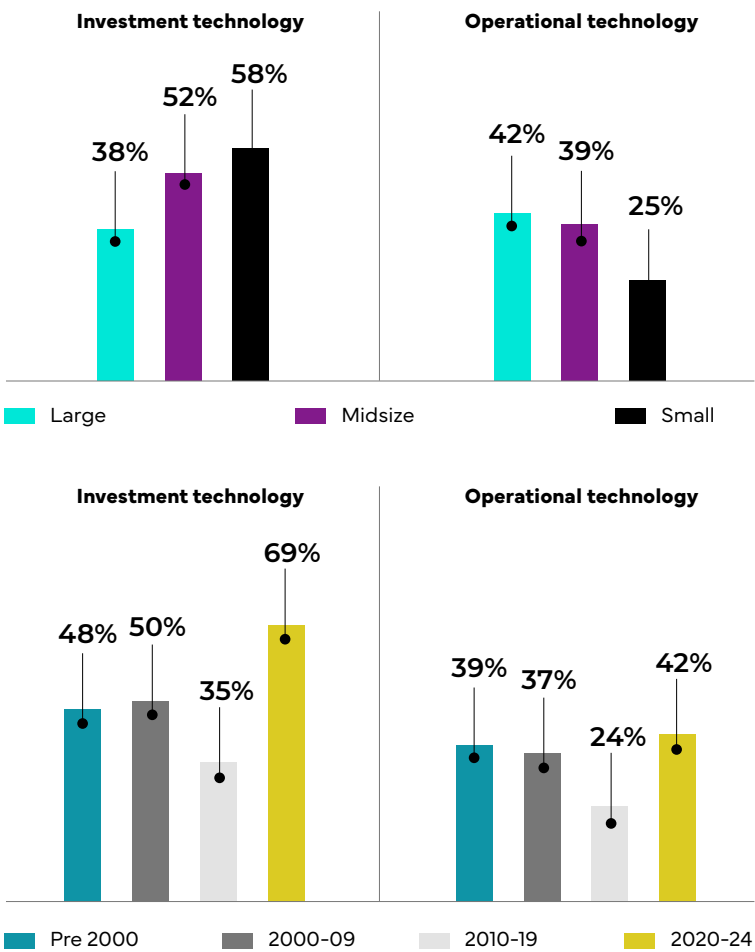
When we analyzed this data by size and vintage, several patterns emerged (**Fig 5.13**). Smaller and newer family offices are far more likely to use modern systems – 58% of small offices report using leading-edge investment technology, proportionally more than their larger peers. For many, this correlates with their recent training, as nearly a quarter of small office respondents were formed in the last five years. Thus, they are simply more likely to have more up-to-date technology, whether in-house or provided by outsourcing partners.

Fig. 5.12 — Age of investment and operational technology



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Fig. 5.13 — Use of leading-edge technology by size and vintage



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

For large family offices, the situation is the reverse with only one out of three using leading-edge technology for investments and less than half for operational uses. While they clearly have better cost economics, for some reason they are not making new technology investments along the way and may rather be actively seeking to extend the lifecycle of what they have. With over 70% of these large family offices established before 2010, they are relying more on dated systems, and many may be utilizing their original technology from the time of formation.

Another important finding is irrespective of how the data is analyzed. It’s apparent that operational technology gets less prioritization than investment technology – reflecting the value family offices place on investment activities.

“We are not in leading-edge territory, but we are now transitioning to a popular wealth management platform after sticking with our old software for much too long. Plus, we are adding a document management platform. None of these are cheap. I am wrestling with the costs relative to the efficiency gain. Also, because we are leanly staffed, any time-consuming technology conversion doesn’t go down well with the staff.”

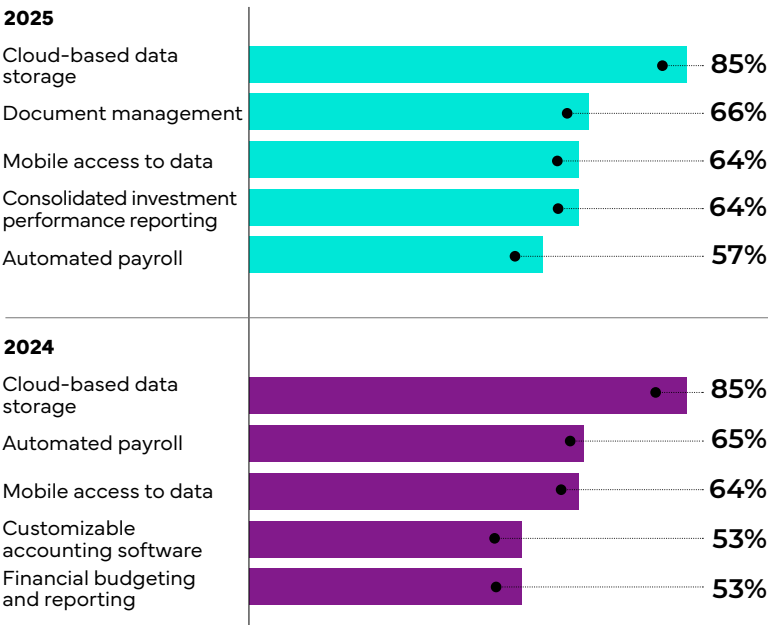
CEO, midsize single-family office, United States

Most-Used Technologies

Like last year, we explored what kind of systems family offices have in their tech stack. Comparing it to the data from last year for North American participants, we wanted to see if there are any variances for the top five tech solutions.

Three of the top five most used technologies in 2024 – cloud-based data storage, automated payroll, and mobile data access – remained unchanged. However, two new technologies entered the top five list this year: document management and consolidated investment performance reporting platforms (Fig 5.14). The latter was the result of a significant rise in adoption of this technology, increasing to 64% from 47% last year.

Fig. 5.14 — Top 5 technologies used by North American family office



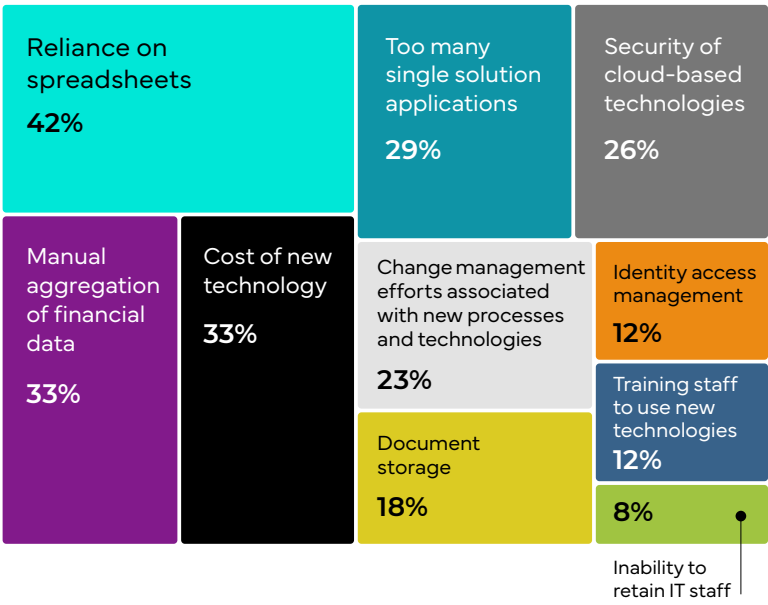
Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

Customizable accounting (43%) and financial budgeting software (26%) fell out of the top five, possibly due to the increased use of outsourcing partners by family offices to manage these functions.

Persistent Concerns: Spreadsheets and Manual Processes

The main concerns that family offices have with technology are identical to last year (Fig 5.15): reliance on spreadsheets and manual data aggregation.

Fig. 5.15 — Most frequently cited concerns regarding technology



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

It amazes us that four out of ten family offices continue to rely on spreadsheets for the bulk of their analysis work. Additionally, around one-third of family offices continue to manually aggregate data onto spreadsheets, which is not only time-consuming and resource-intensive, but also makes them vulnerable to errors and inefficiencies.

These concerns are significantly more common among those family offices using older (2+ years) and dated (5+ years) systems (**Fig 5.16**). By contrast, only 11% of family offices with leading-edge systems share concerns about

manual aggregation and although 39% continue to use spreadsheets, this may be just for simple routine operations tied to importing data and formatting it for presentations and key decision pieces.

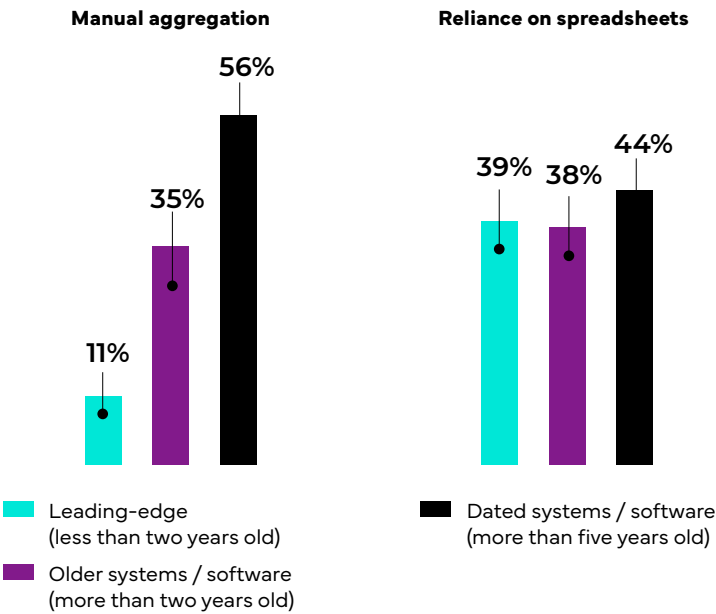
We also asked family offices to share other concerns they have about technology. Several are tied to a heightened awareness of cyberattacks with increased concern around storage rising from 2% to 18%, and the security of cloud-based solutions rising from 15% to 26%.

As shown in **Fig 5.15**, 33% of family offices are worried about the cost of new technology – tied for #2 highest concern this year. This likely could have been more widespread, except for the fact that many family offices have relied increasingly on outsourcing parts of their technology requirements.

The data supports this trend with significantly more family offices using outsourced IT services – either to supplement their tech stack or electing to replace select in-house systems with access to cloud-based external services. In 2024, 60% of family offices reported using outsourcing for their IT services in some capacity. The corresponding figure this year is 72% (**Fig 5.8. page 65**).

This likely explains why retaining IT staff is such a low concern (6%) and similarly the concern over training staff decreased sharply from 28% in 2024 to 12% in 2025 (**Fig 5.15, page 71**).

Fig. 5.16 — Dependency on manual aggregation and use of spreadsheets by age of technology



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Technology Costs

What does a typical family office spend on technology? According to the data, the average costs range is between US \$100,000 to US \$500,000 annually (Fig 5.17). To put this into perspective, the upper end of that range is equivalent to roughly half the annual compensation of a CEO at a large family office.

As a percentage of total costs, it is midsize family offices that spend the most on technology (15%). Considering large offices benefit from economies of scale, and small offices increasingly rely on outsourcing which often provides significant cost savings, the squeeze on midsize offices stands out even more.

“ Like so many other family offices, we have a lot of information sitting in various entities and across individual systems. We currently pull all the data manually and maintain it in Excel, but implementing a technology solution to create timely, consolidated views by asset class and against benchmarks is on our agenda. I believe the space of providing integrated reporting platforms to family offices has been developing rapidly – we just need to spend time to find the right service provider.”

CEO, small family office, United States

Fig. 5.17 — Annual running cost of tech stack (US \$ million)

FO size	Total costs	Tech stack cost	Percent
Large	6.9	0.5	7%
Midsize	2.4	0.4	15%
Small	1.1	0.1	9%

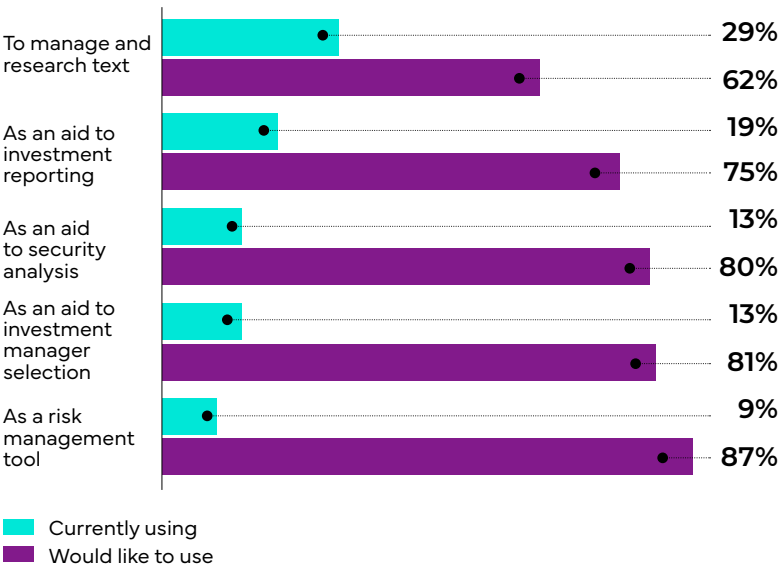
Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

AI – What Interest and Activity Is Going On With Family Offices

Recognizing that deployment of AI solutions stands to automate tasks currently requiring manual data manipulation and report writing and provide better data analysis and modeling, our expectation was that there would be widespread interest of family offices in AI. This was confirmed, with family offices indicating a high interest ranging from just over 60% to nearly 90% depending on the application.

However, what we did not expect was family offices’ speedy adoption of AI in multiple areas, ranging from one out of ten deploying it as a risk management tool to almost one out of three using it for managing their research (Fig 5.18).

Fig. 5.18 — AI applications family offices are using today or would like to use in the future



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

“AI will almost certainly improve all these wealth aggregation platforms, but you will still be left with the problem of integrating alternative and private investments. It’s still a complicated problem, and I don’t feel anyone is wildly happy with either the cost or the result.”

CEO, midsize single-family office, Singapore

“Right now, our use of AI is basic. It’s a nice tool for finding random pieces of information. But I’ve noticed Bloomberg is using AI tools to help with investment selection. Since I spend a lot of time on the selection of investment managers, I think their approach is very helpful and could be an important indicator of the way AI-enhanced processes will develop.”

CIO, small single-family office, Luxembourg

AITi Insights and Strategies to Consider

Technology & Data

The impact of technology on the family office is becoming both significant and exciting, yet most family offices have not fully explored or realized its potential. With the rapid advancement and broad application of cloud computing, large-scale data storage, mobile capabilities, and now artificial intelligence (AI), technology is no longer just a support function – it is a catalyst for elevating services, unlocking new capabilities, and fundamentally improving operations.

Despite this, too often family offices are under-invested in technology. Whatever they currently spend, it likely needs to double or triple for a sustained period to truly realize the benefits of this new era. Large family offices, with greater AUM, have the means to build and run more technology systems in-house, while smaller offices (typically those below US \$1 billion AUM) should prioritize leveraging outsourced technology partners. When considering outsourced solutions, it is crucial to address control, privacy, and customization requirements upfront to avoid costly missteps or mismatches later.

Successful use of technology is not just about spending more on systems – it is about having access to top-tier tech talent who understand the unique needs and workflows of the family office. The right expertise ensures that technology investments are implemented effectively, and that the family office can adapt quickly as needs evolve.

Another critical part of realizing technology's full value is process improvement. Before automating any function, family offices should take the time to redesign and optimize the underlying process. Automating a poor process only entrenches inefficiency; thoughtful redesign ensures that technology delivers its intended benefits.

The positive outcomes technology will yield fall into two groups – benefits (or the 'offense') which include improved

and new services, better experiences with the family office and internal efficiencies, and protections (or the 'defense') where solutions contribute to reducing operating risks and mitigating other threats.

Looking ahead, AI is poised to transform how family offices operate. Immediate steps include experimenting with AI chatbots and beginning to aggregate internal data to create Large Language Models (LLMs) tailored to the family office's needs. These tools can enhance decision-making, streamline reporting, and provide new insights that were previously out of reach.

By thoughtfully investing in and strategically deploying technology, family offices can deliver superior services, protect against emerging risks, and position themselves at the forefront of operational excellence for the families they serve.

Strategies to Consider:

- Prioritize current services by importance and intended benefits, both quantitative and qualitative.
- Assess how well existing technology is performing and identify gaps between current and desired outcomes.
- Define clear needs and outcomes for each function before pursuing automation; improve processes first, then automate.
- Research and pilot leading-edge technology solutions, evaluating both in-house and outsourced options.
- Develop a technology budget and prioritize investments accordingly.
- Ensure robust onboarding and training accompany any new technology implementation.
- For AI, start using available tools to build familiarity and develop a roadmap for aggregating internal data into LLMs.

Reporting

This year, we set out to better understand the reporting needs of family offices and solutions they are using – an area increasingly contributing to better decision-making and operational efficiency.

We began by examining satisfaction with current reporting capabilities. When asked about their ability to access data for strategic decisions, only around a quarter of all family offices reported being completely satisfied (**Fig 6.6, page 95**).

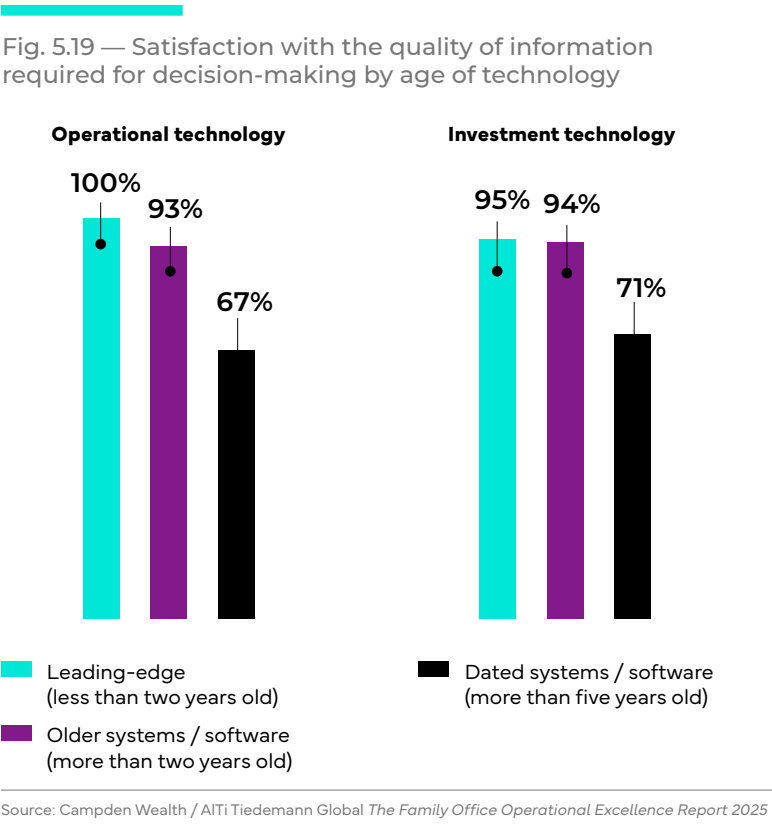
Yet when we asked to rate the quality of information they get for their decision-making, a remarkable 93% reported being satisfied or completely satisfied (**Fig 5.19**).

This raises an important question: **Are family offices truly receiving high-quality information – or are they simply satisfied with what they can access, given current system limitations?**

Given the remarkable enhancements reporting solutions can deliver today, combined with the ease and capacity to access better and larger data sets, we suspect the latter. In short, we proffer that many may be satisfied with what they are getting without realizing how much better it could be.

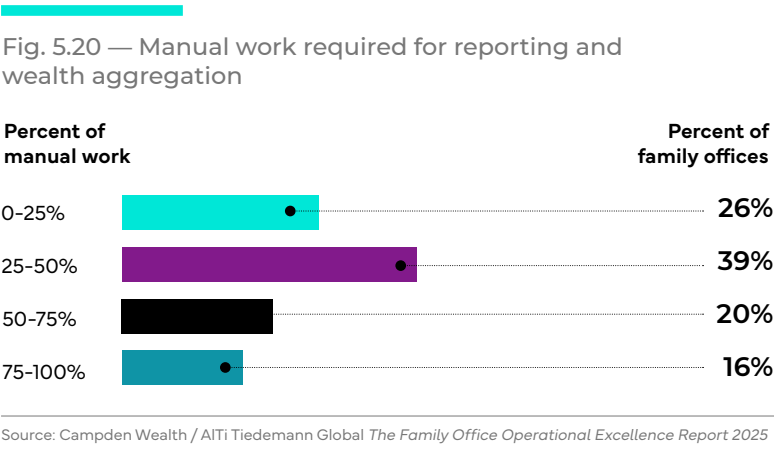
Technology Age Correlates with Reporting Quality

When comparing satisfaction levels with the age of technology, a clear pattern emerges (**Fig 5.19**): for those family offices with leading-edge technology, satisfaction levels are very high versus those with dated systems who report significantly lower satisfaction, especially on the operational technology side (67%). This makes a compelling case for family offices to become more familiar with leading-edge solutions and consider making new investments in reporting systems. This becomes even more striking when we explore how reporting is being done today.



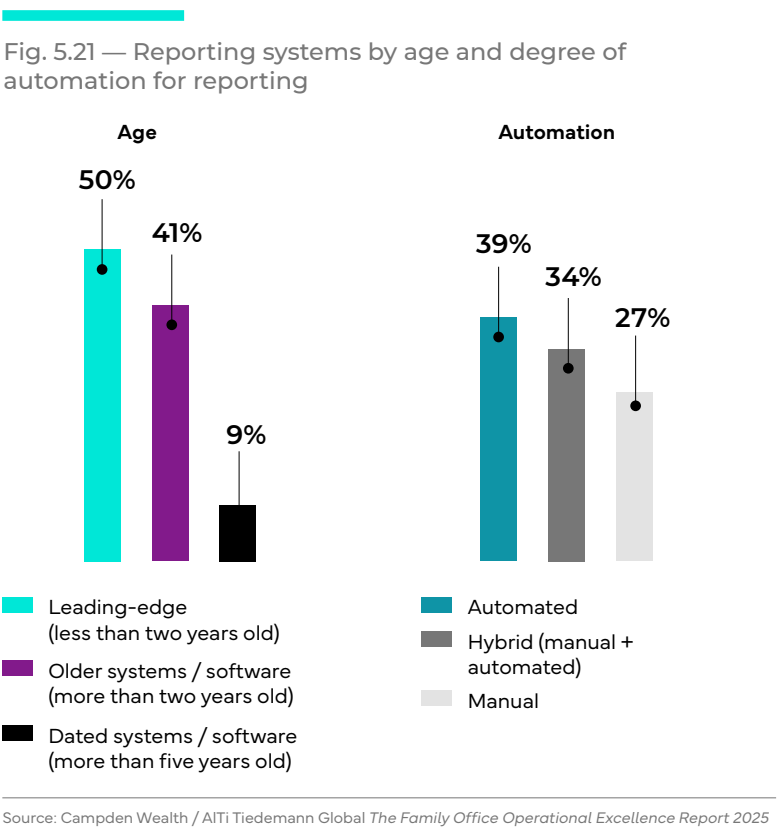
Manual Work for Reporting is Still Commonplace

Despite the proliferation of specialized platforms for investment reporting and wealth aggregation, manual processes remain surprisingly prevalent. About one out of three family offices perform more than 50% of their reporting manually (Fig 5.20).



The persistence of manual reporting can be partially explained by the fact that many family offices operate a hybrid of manual and automated processes and investments different asset classes use different reporting data. Furthermore, roughly one-third of family offices still have a vast array of single solutions, making full automation difficult.

We estimate that around 40% of family offices have fully automated investment reporting systems – aligning closely with the share of offices (50%) using leading-edge investment technology. For the rest, employing mainly older and dated reporting systems requires manual effort or a hybrid approach (Fig 5.21).



“The reporting side of estate planning has been made a lot easier by several specialist packages offered by firms such as Orca and eMoney. The most useful element is the ability to create an estate plan flow chart. This could be done manually but it’s intensely time-consuming. Having an up-to-date snapshot of a family member’s assets, their potential Federal estate tax liability, and the position of the surviving spouse is really helpful.”

Senior executive, midsize single-family office,
United States

“Investment reporting is very important for us. If we are considering just public market securities, then Bloomberg is very useful but if you are trying to find a hedge fund operating a specific strategy, then it’s complicated. I track and analyze monthly reports from a wide variety of sources. It’s very time-consuming because the reporting is not standardized and the process is not automated. I would like it to be automated so that it would take less effort, and the time saved could be used productively to drill down into the data and get deeper insights.”

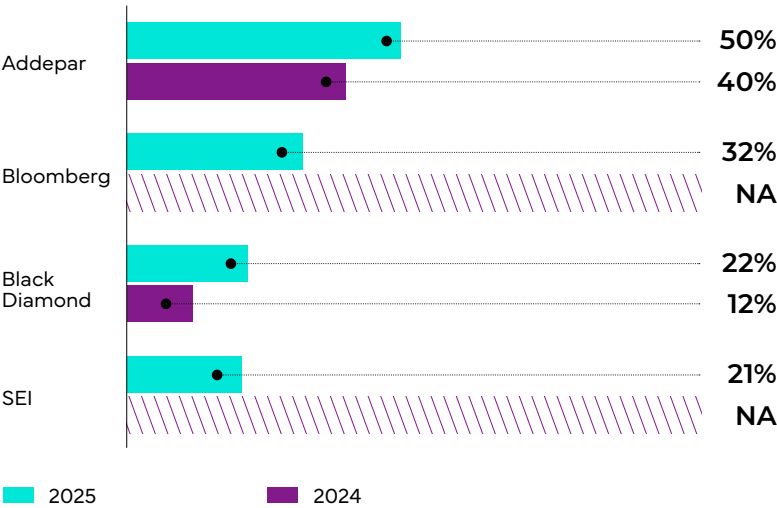
CIO, small single-family office, Luxembourg

Reporting Platforms: Adoption Trends and Areas for Improvement

As previously reported, the adoption of consolidated investment reporting platforms is on the rise. These systems provide a comprehensive view of a family office’s financial landscape by consolidating data from multiple financial institutions and money managers.

The wealth aggregation platform market remains highly fragmented, but among our survey participants, the most used providers are Addepar, Bloomberg, Black Diamond, and SEI (Fig 5.22).

Fig. 5.22 — Market share of established wealth aggregation platforms used by North American family offices



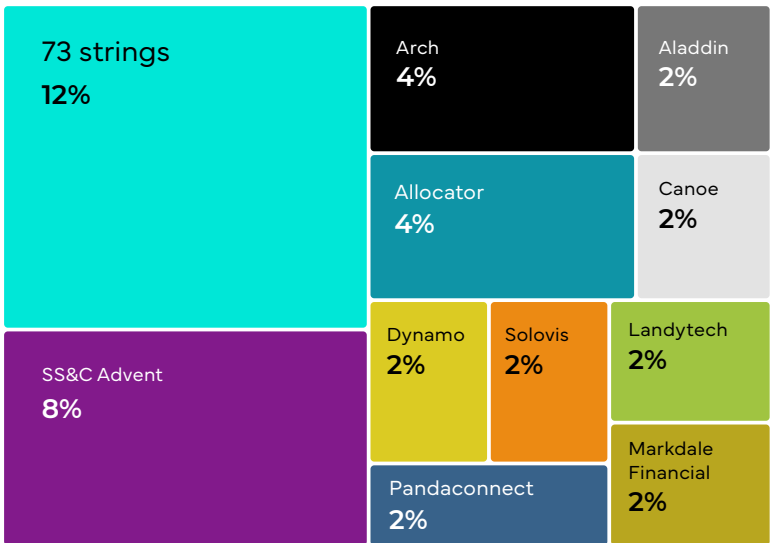
Note: NA = Not available
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

More specialized investment reporting platforms focus on providing detailed information about the performance of specific investments. This includes metrics like returns, risk, asset allocation, and performance against benchmarks. Bloomberg and 73 strings are widely used for this function.

For this year’s report, we have listed adoption rates of the top wealth aggregation platforms in one table and listed more recent market entrants of newer or more specialized reporting platforms on another. It is important to recognize that many (approximately one out of three) family offices find benefits utilizing more than one.

Platforms with smaller market shares are specialists in private markets and other alternative investments (**Fig 5.23**).

Fig. 5.23 — Percentage of family offices using specialist investment reporting / wealth aggregation systems



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

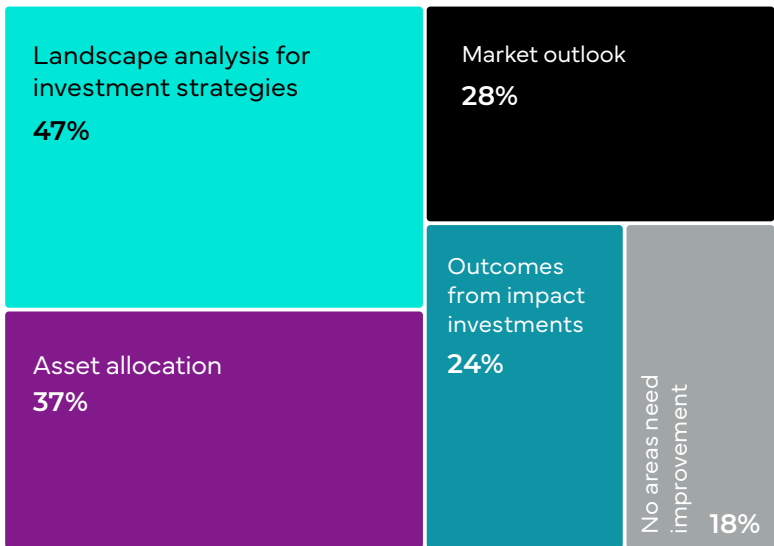
Their increasing adoption confirms these systems are successfully managing the complexity and customization required to track alternatives effectively.

Reporting Platforms: Areas for Improvement

While adoption rates are growing, gaps in what information they can report on persist – both in investment and non-investment areas.

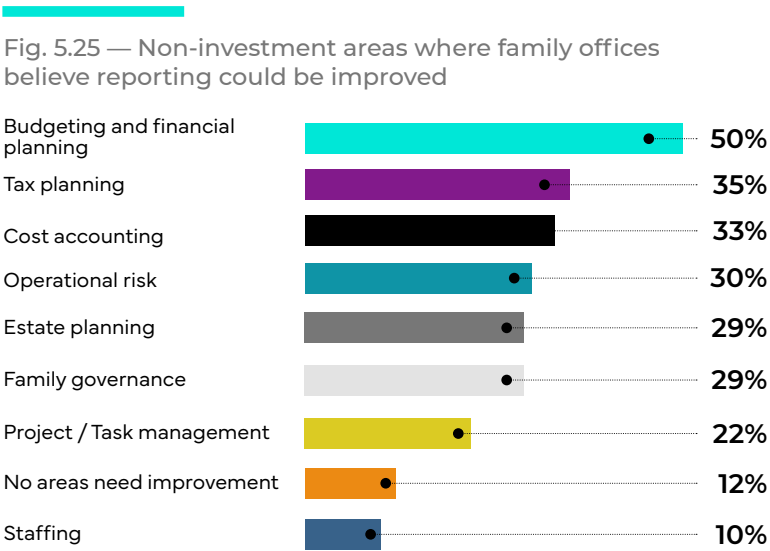
When asked where investment reporting can be improved, family offices voiced an interest in multiple areas – landscape analysis and asset allocation ranked at the top (**Fig 5.24**).

Fig. 5.24 — Areas where reporting can improve investment success



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

We also asked family offices to comment on where they would like to get better information for their non-investment reports (Fig 5.25). The most common request was for better budgeting and financial planning with 50% of family offices seeking this. Not surprisingly this is a function where family offices reported a relatively low level of satisfaction (Fig 6.6, page 95). Additionally, about one-third of family offices want better reporting across functions such as tax planning, estate planning, cost accounting, operational risk, and family governance.



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

“The tech stack that a wealth manager can deliver is critical. I’m aware of one which offers Sage Intacct for general ledger, Arch for alternatives, and Orca for legal entity management. These are built into a comprehensive package, that would be difficult, even for quite a large single-family office to replicate.”

Director, small single-family office, United States

AITi Insights and Strategies to Consider

Reporting

Most family offices invest time to identify and address their reporting needs when the office is first established. Thereafter, many become accustomed to their existing reporting capabilities and settle for incremental reporting improvements. They miss out on real opportunities for improving the quality and breadth of information they are using to make decisions or perform analysis.

AI and new reporting platforms can now transform both investment and non-investment reporting. Now is the time to reassess the reporting needs of the family office and explore how new systems can improve access to richer data for strategic decision-making and enhance their abilities to manage complex issues more effectively.

Strategies to Consider:

- Explore the capabilities and outputs of modern reporting platforms.
- Prioritize operational areas that would benefit from enhanced reporting and determine why and how.
- Identify and integrate the right data sources (internal and external) to enhance reporting outputs.
- Consider how adaptable the reporting platforms are - likely you’ll want to make changes at some point. It must allow flexibility.
- Determine whether they need to be managed in-house or can be accessed via an outsourced solution.

Cybersecurity

In 2024, 59% of North American family offices ranked cybersecurity as their #1 operational risk. In 2025, 70% of family offices list this as their #1 concern, reinforcing cybersecurity as the most urgent and pervasive threat facing family offices today (**Fig 5.34, page 86**). As a result, we have dedicated a section just to this critical issue.

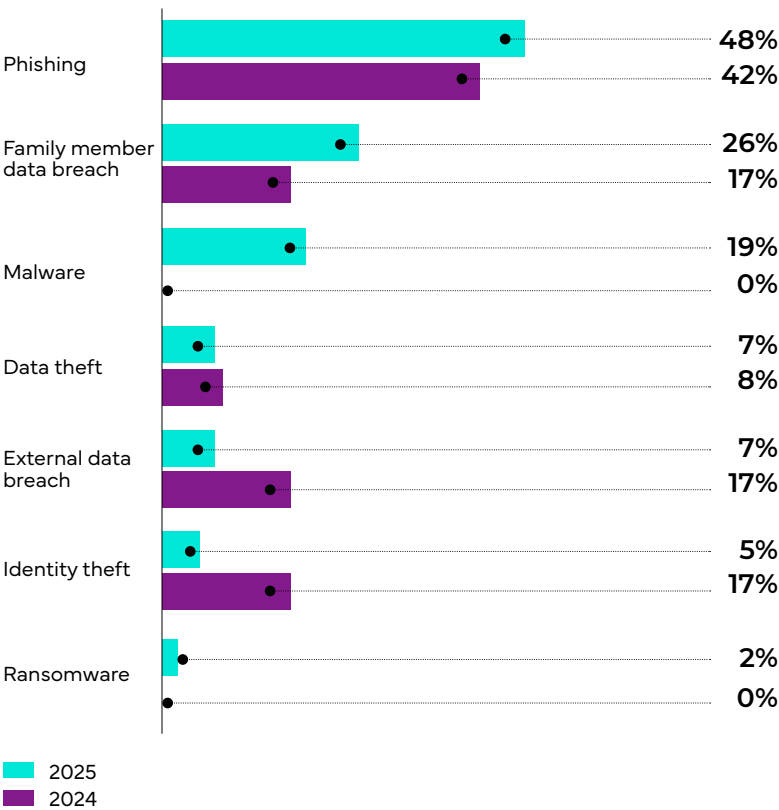
Fueling that concern, at least 60% of all family offices surveyed reported experiencing one or more cyberattacks – a number that may be well understated since many intrusions go undetected for long periods.

Phishing remains the most common type of attack, now affecting one out of two family offices, followed by a sharp rise in data breaches and the emergence of malware (**Fig 5.26**). These create the potential for spyware and Trojans to track data and transactions – often without anyone knowing about it. In addition to threatening the operations of the family office, these cyber threats pose a serious risk to sensitive family data and the identity of family members.

“Our family office processes a great deal of information, including portfolio management, family and governance documents. To ensure their completeness and accuracy, we maintain multiple data backups. We have also invested in installing cybersecurity measures. We did not hire an external service provider because of third-party risks; we implemented all our systems in-house.”

CEO, midsize single-family office, Singapore

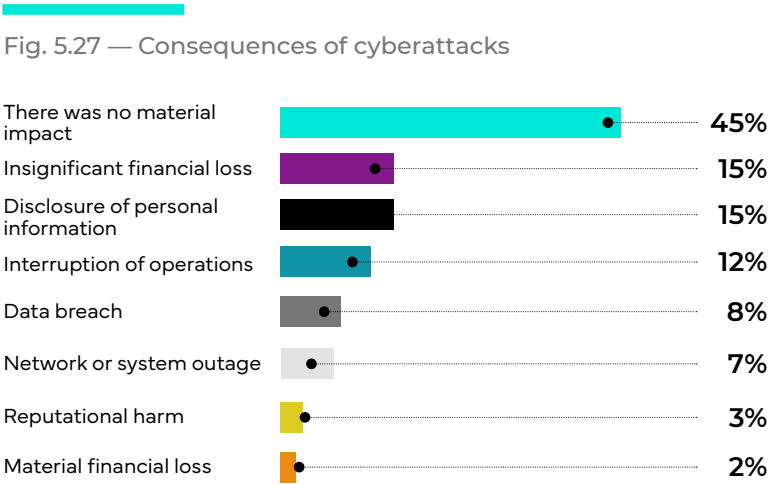
Fig. 5.26 — Types of cyberattack experienced by North American family offices over last year



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Consequences of Cyberattacks: Real but Under-Recognized

While 45% of family office participants reported no material impact, nearly one-third experienced some form of a real consequence. 17% suffered some financial loss, 2% stated material, 15% confirmed that personal information was disclosed, and 19% indicated some kind of service disruption or system outage (Fig 5.27).

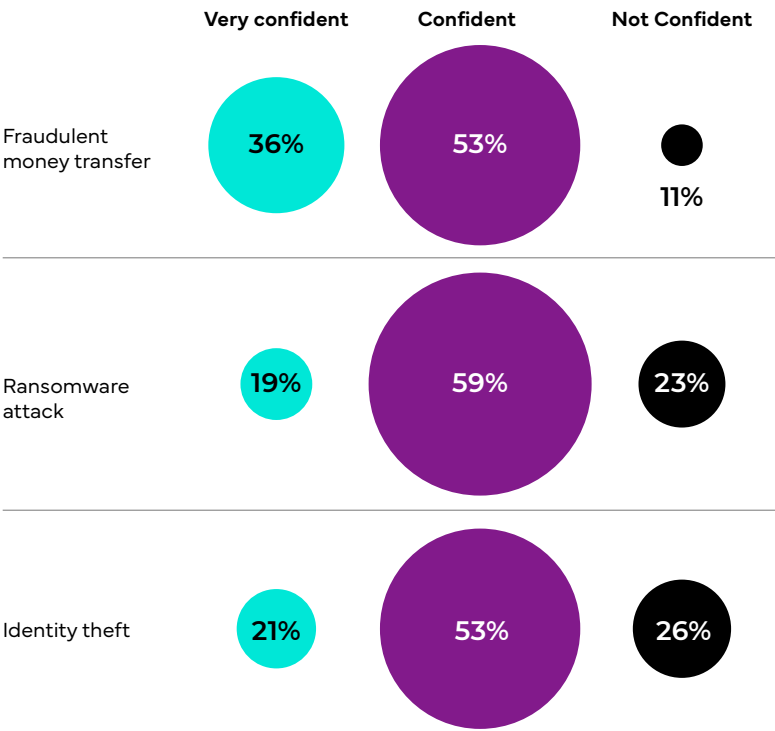


Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

Confidence in Cyber Defense: Warranted or Overestimated?

Despite rising cyberattacks and the heightened concern about these risks, it is interesting that most family offices feel confident they can prevent them – with confidence levels ranging from 74% to 89% depending upon the threat type (Fig 5.28).

Fig. 5.28 — Family offices' level of confidence in preventing cyberattacks



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

“ We are doing everything we can to keep our systems secure. We will have to stay vigilant and keep evolving. We have regular conversations with experts who assess your systems, and we follow their guidance to the letter.”

Senior executive, midsize single-family office, United States

Is This Confidence Justified?

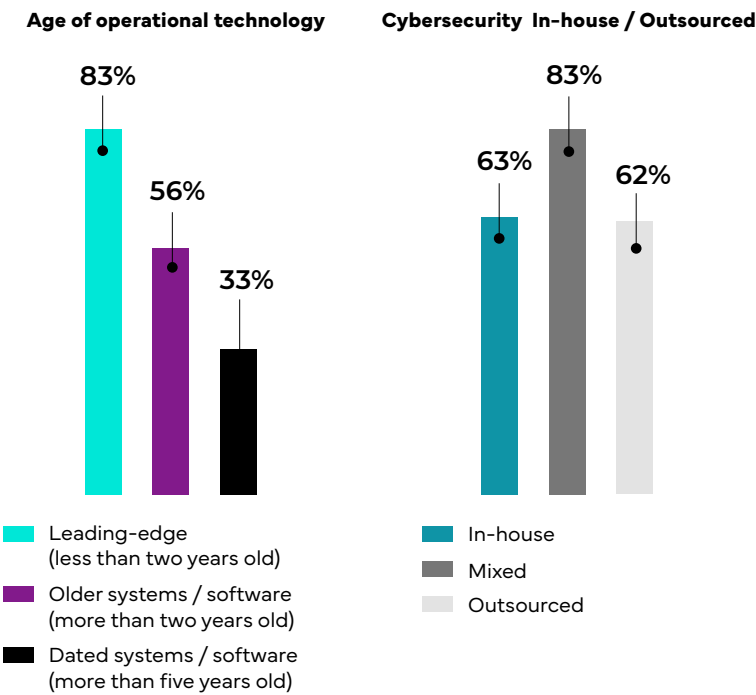
For those that have the right IT expertise and systems to monitor and deter these kinds of attacks, the answer is yes. It is possible that other family offices are overestimating their readiness, particularly if they have not experienced an attack. The answer may also depend on how long the family office has been committed to cybersecurity and whether cybersecurity is managed in-house or outsourced.

Family offices using leading-edge operational technology are significantly more confident in their cybersecurity posture than those with dated systems (Fig 5.29). Similarly, those adopting a hybrid approach – combining internal capabilities with external expertise – are more likely to feel confident (83%) than family offices which rely on just one provider, either internal or external.

“ We had a scare in 2021 when someone hacked into a server controlling email accounts. We shut down the server and moved everything to the cloud. No damage was done, but it prompted the family office to entirely review its cybersecurity. We sacked our managed service provider (MSP) and replaced it with two independent MSPs and recruited a chief operating officer.”

Director, small single-family office, United States

Fig. 5.29 — Confidence of addressing fraud, ransomware and identity theft by age of operational technology and provision of cybersecurity



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

“ We are extremely hesitant about AI’s chat components. Some of these systems can take your data and then own it, so there is a huge privacy concern. There is no way we want our data to be in the hands of someone else. Until we get more comfortable around these controls, we are going to be slower to adopt this technology, but we are reading and investing constantly to be in the know.”

CIO, large single-family office, United States

Adoption of Cybersecurity Protocols: A Positive Sign

To properly assess the ability of a family office to protect itself from cyberattacks, it is critical that family offices perform regular audits combined with ongoing monitoring and frequent tests for vulnerability.

We asked family offices about their cybersecurity protocols and were pleased to see a very high percentage have adopted these preventative measures (**Fig 5.30**). Across five different measures – regular monitoring, prevention plan, staff training, recovery plan and risk assessment – over 80% of family offices report implementing the full set.

While these numbers are reassuring, they should serve as a wake-up call to the remainder of family offices that have not yet implemented these protections. As the sophistication and frequency of cyberattacks continue to grow, the importance of a comprehensive, evolving cybersecurity strategy cannot be overstated. All family offices should keep in mind that the “bad guys” are always honing their craft, trying to get one step ahead – so it’s important to be vigilant and continue to reassess the effectiveness of their deterrence regularly.

Fig. 5.30 — Elements of cybersecurity strategy family offices have in place



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

AITi Insights and Strategies to Consider

Cybersecurity

A cybersecurity plan should be a critical priority for every family office and approached in a structured, proactive manner. Unfortunately, the need for such a plan is often not fully appreciated until after a cyberattack occurs – at which point the focus tends to shift to fixing the immediate issue rather than building a long-term strategy.

Cybersecurity should be proactive and comprehensive, covering both office and family devices. Prevention should balance strong security with user convenience. Deciding what to manage internally versus outsourcing is critical. Just as important as prevention is having a clear, well-communicated response and recovery plan for when a cyber incident occurs.

Recognize the “criminals” are always working to find new ways to defraud you - don’t adopt a static plan and expect it to work long-term.

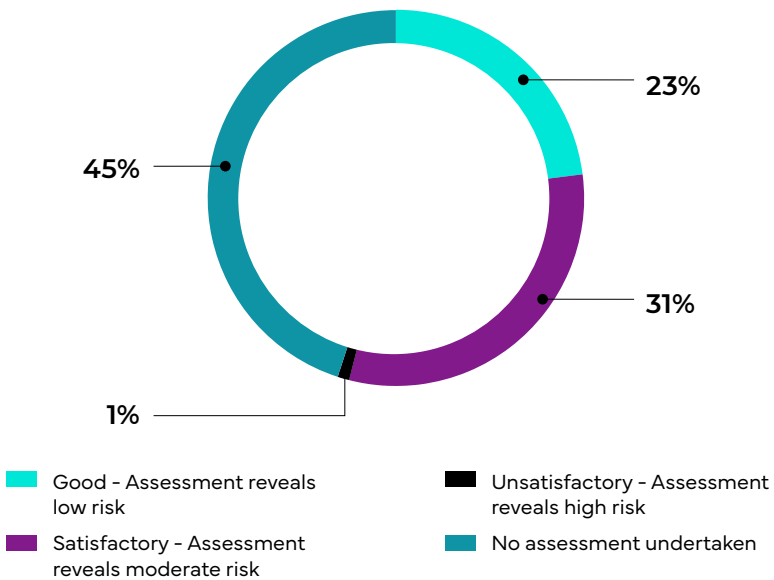
Strategies to Consider:

- Conduct a comprehensive cybersecurity audit of both the family office and individual family households, including all devices and networks.
- Develop protection and monitoring plans for all digital touchpoints.
- Create actionable incident response and recovery plans to restore operations quickly and reestablish protections with minimal disruption.
- Provide regular education and training for family members and staff on how to identify threats and reinforce best practices for prevention.

Operational Risks

In this section, and new to the report, we explore how family offices are assessing and addressing broader operational risks. We began by asking whether family offices have undertaken a formal risk assessment (**Fig 5.31**). Encouragingly, more than half confirmed they had. Among those that completed an assessment, the majority identified their operational risk as either low (23%) or moderate (31%).

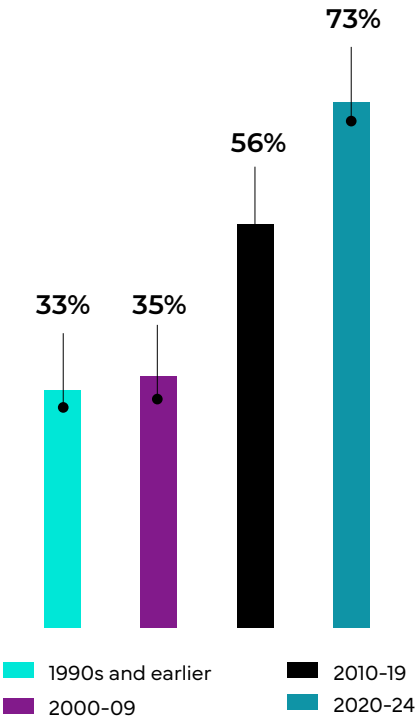
Fig. 5.31 — Risk assessment outcomes



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

Conversely, newer established family offices are less likely to have conducted a risk assessment. This may reflect a lack of awareness of potential threats or a lower prioritization of operational risk in the early stages of establishment (**Fig 5.32**).

Fig. 5.32 — Lack of risk assessment undertaken by vintage

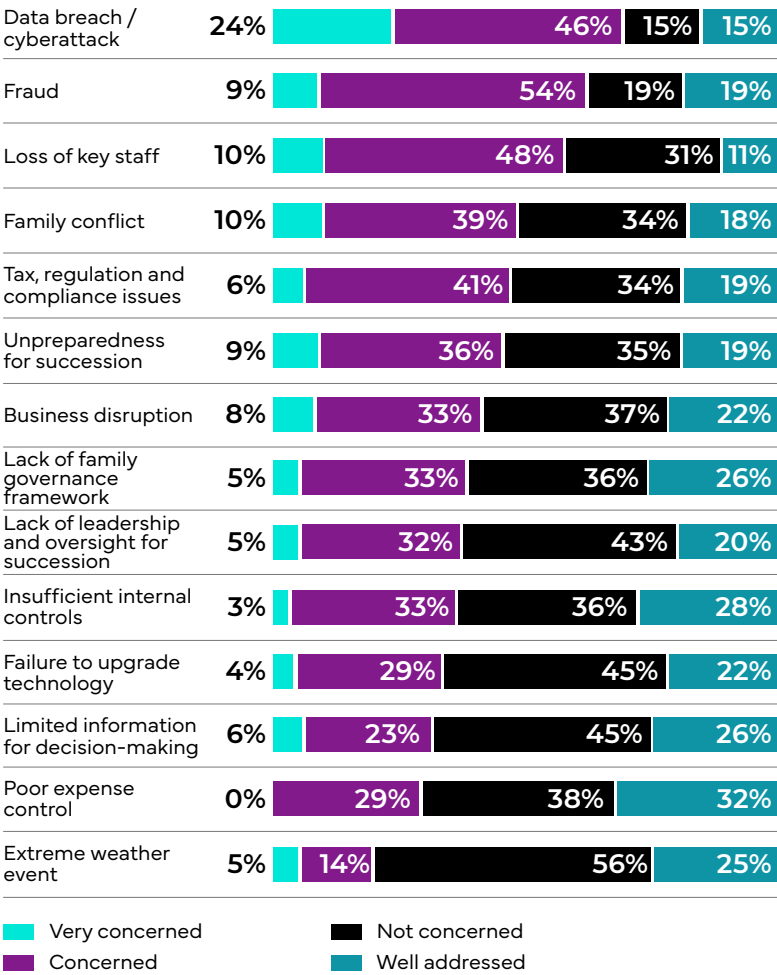


Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

Shifting Priorities within Operational Risk

Looking at the full global list of what operational risk concerns family offices have, after cyberattacks, fraud has

Fig. 5.33 — Operational risk concerns

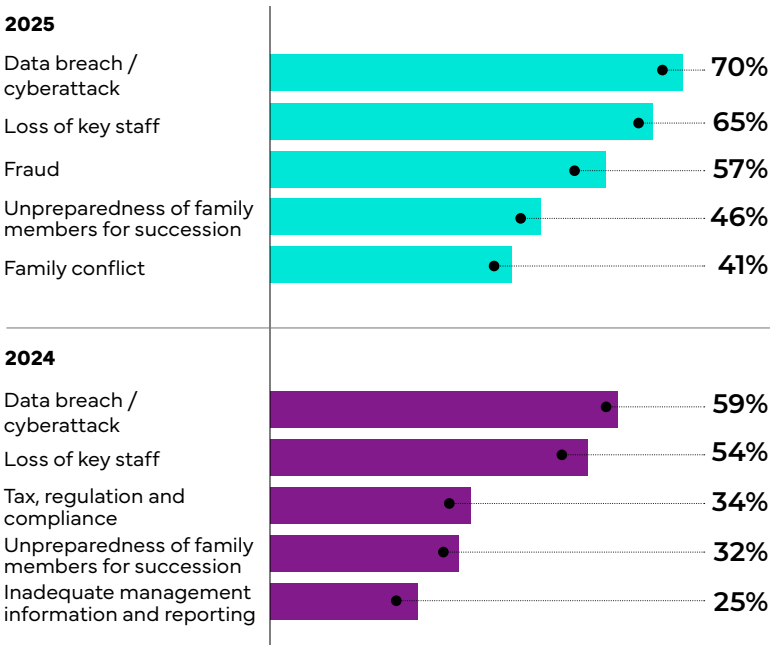


Note: Figures may not sum to 100% due to rounding
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

risen to the second-highest risk with more than half of the family offices citing this as a real concern. The loss of key staff ranks high (#3) which corresponds with the challenges most family offices have recruited new talent and the higher costs it often entails (Fig 5.33).

There have been some interesting changes in the perception of risk over the past year (Fig 5.34), notably the rise of family conflict and succession unpreparedness as material operational risks, highlighting the growing recognition that family related matters can have a materially adverse impact on the performance and longevity of the family office.

Fig. 5.34 — Top operational risk concerns for North American family offices



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

How Family Offices Mitigate Operational Risk

To better understand how family offices are responding to these risk concerns, we asked what measures they implemented. The three most widely adopted risk mitigation tactics (**Fig 5.35**) are the use of back-up servers, routinely employed by 85% of family offices, two-factor authentication (85%), and dual authorization of payments (77%). Overall, adoption of a broad set of prevention measures is increasing, albeit slowly.

We also see a clear focus on digital security and system access controls, underscoring the increased efforts to reduce the exposure and threats posed by remote working, digital platforms, and cyberattacks.

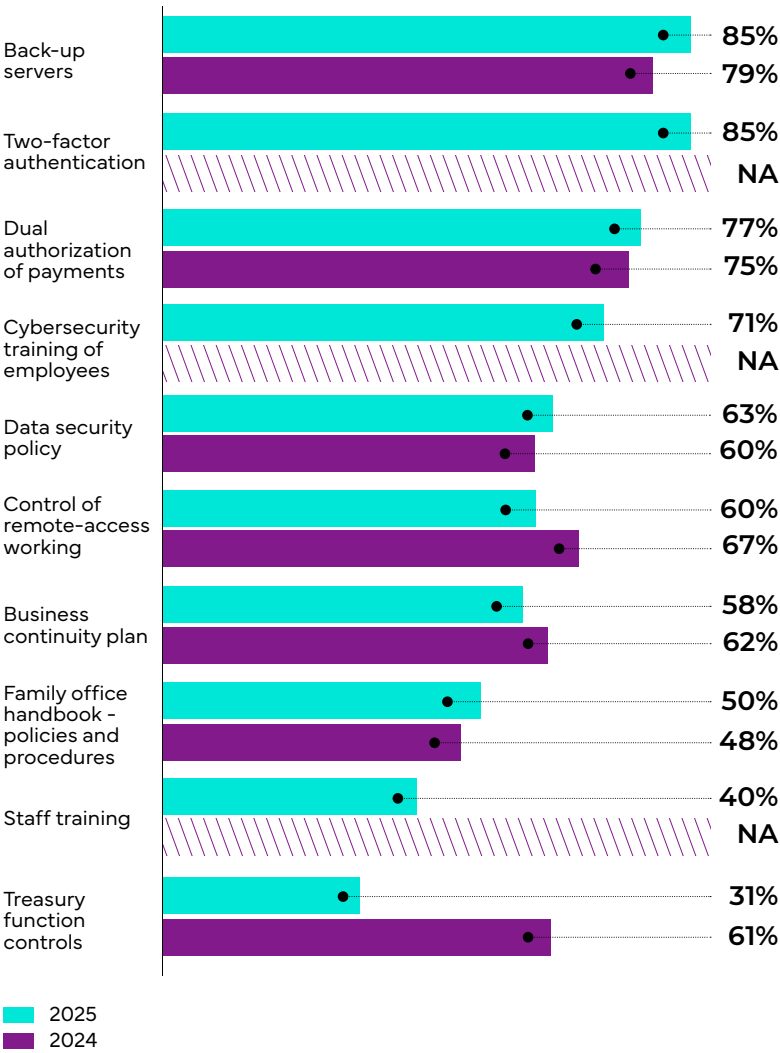
“It’s so important to attempt to identify all the risks to which the family office is exposed. When people tend to think about it, they are only concerned with investment risk, which is very short-sighted.”

COO, midsize single-family office, United States

“Another risk which is not appreciated at all is counter-party risk. When you are dealing with off-market transactions, it’s not difficult to lose your security. You can’t have any doubts about the absolute integrity of your business partners.”

CIO, small single-family office, Luxembourg

Fig. 5.35 — Risk mitigation measures undertaken by North American family offices



Note: NA = Not available
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

How Risk Mitigation Varies by Size and Vintage

We also analyzed the average number of mitigation measures adopted by office size and vintage (**Fig 5.36**). On average, family offices implement between four and six of the ten potential mitigation strategies (**Fig 5.35, page 87**). But the clear pattern is for older family offices to have more mitigation measures in place, presumably because they better understand the risks.

Fig. 5.36 — Average number of risk mitigation measures implemented by size and vintage

FO size		Vintage	
Large	4.8	Pre 2000	5.9
Midsized	5.1	2000-09	6.1
Small	3.8	2010-19	4.6
		2020-24	4.4

Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

“ We must navigate through European tax-avoidance rules, anti-money laundering rules and of course KYC: Know Your Client. These are all being rigorously enforced by the banks. Even if there is a small change to the circumstances of one family, like a change of address, we must notify the bank. We must upload all the relevant information every three months.”

CIO, small single-family office, Luxembourg

“ We’ve experienced phishing attacks which have been remarkably sophisticated. We’ve been very fortunate not to have had any losses. One of the discussions we’ve had lately is being more proactive and less reactive. We’ve been talking to different companies and consultants about our platforms going forward and how to reorganize ourselves.”

CEO, midsize single-family office, Singapore

“ If you go back ten years in the family office world, we were all talking about how fast you could recover from a server crash. Now the question is really the same except that ‘servercrash’ has become ‘ransomware’. So, it’s really a question of whether you have duplicated your data. This will determine how quickly you recover.”

CIO, large single-family office, United States

ALTi Insights and Strategies to Consider

Operational Risks

Many operational risks in family offices are often neglected or assigned a low priority, particularly those falling under the Administrative pillar and stemming from inattentiveness to weak or outdated processes. Even when mitigation measures are in place, they can become stale if not reviewed and updated regularly. It is crucial to periodically assess whether new technology or improved approaches could enhance these controls.

Among all operational risks, a few stand out due to their potentially severe impact on the family office's ability to function: *loss of key staff, family conflict, and a poor or missing succession plan*. These risks, two of which are closely tied to the Family pillar, demand special attention and comprehensive plans that are understood and supported by all key stakeholders. Without clear strategies for these high-impact risks, the family office is left vulnerable to disruptions that can undermine both operations and family harmony.

Other operational risks, while generally easier and less costly to manage, still require consistent leadership attention. These risks can be addressed by refining processes rather than immediately turning to technological solutions. However, complacency is a risk and mitigation measures should not become static and must evolve as the family office grows.

By giving operational risks the attention they deserve and regularly updating mitigation strategies, family offices can strengthen their resilience and ensure smoother, more secure operations.

Strategies to Consider:

- Conduct an audit (even if basic) of all operational risks relevant to your family office, including those listed in this report and any others unique to your situation.
- Evaluate current mitigation measures to identify any weaknesses or outdated practices, focusing first on improving processes before introducing new technology or tools.
- Divide and conquer: Assign operational risk areas across relevant team members rather than overburdening a single individual and sequence the work to avoid trying to tackle everything at once.
- Stay current on best practices by learning from peers, industry groups, and outsourcing partners. Regularly benchmark your risk management approach against others to ensure alignment with evolving standards and leading frameworks.

SECTION 6.

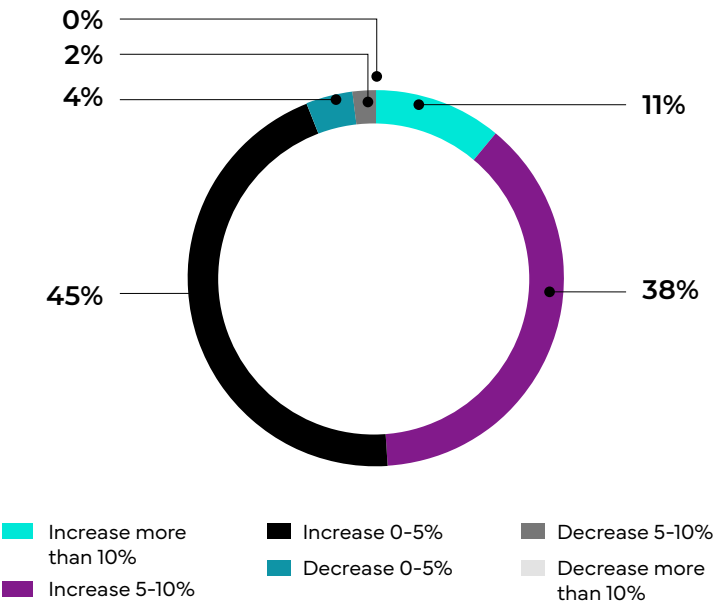
Costs and Satisfaction

Costs

For this section, we draw on North America data as the costs can vary meaningfully by region. *Note: In the Regional Highlights section, you can find the cost data for Europe and Asia-Pacific.*

It is important to note that for any family office report, the sample sets can vary year by year, so cost comparisons between years can be confusing as well as a comparison with other family office reports. Recognizing all of this, we do hope that this data will be a valuable benchmark for family offices.

Fig. 6.1 — Distribution of annual percentage cost increase for North American family offices 2024 v 2023



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

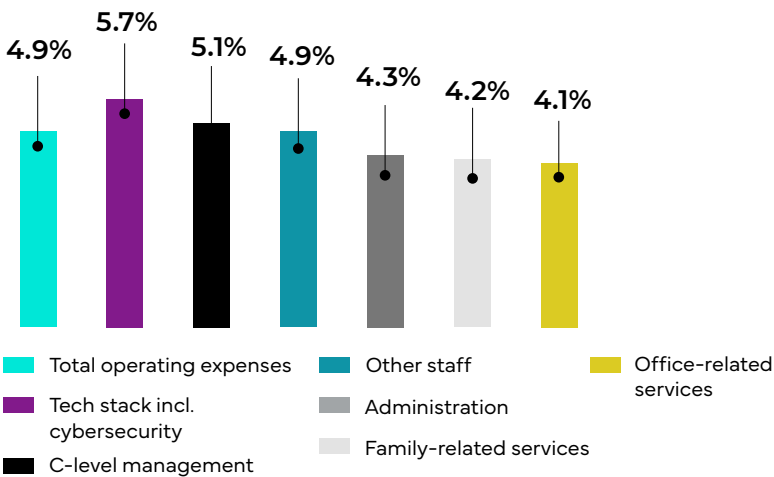
Impact of Inflation on the Family Office

Driven by a combination of inflation, an expanding scope of services, and the need to offer competitive (or even above-market) compensation to attract and retain talent, family office costs are moving upwards (**Fig 6.1**). On average, North American family offices experienced an increase in operating expenses of almost 5% in 2024, above the rate of inflation of 2.9%¹.

While cost increases for the most family offices exceeded inflation and some (11%) incurred double-digit increases, only a few family offices experienced a decline. Common to this subgroup was a reduction in headcount.

Looking at the individual cost drivers (**Fig 6.2**), we see that technology and staff compensation accounted for the largest increases, but every category rose above the level of inflation.

Fig. 6.2 — Deeper dive into cost increases for North American family offices



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

¹Trading Economics



Cost Efficiency and Scale

Measured by AUM, the size of family offices participating in our survey ranged from US \$150 million to over US \$10 billion. This variance in size is reflected in a broad range of annual operating costs, from less than US \$1 million to up to US \$20 million (Fig 6.3).

Although large family offices incur higher absolute costs (average US \$6.8 million), they benefit from economies of scale, with expenses spread across a larger asset base – allowing them to generate more investment income to compensate for the larger family office overhead. Scale economies become evident when operating costs are assessed relative to assets under management or AUM. Average costs represent 61 bps (basis points) for small family offices, 40 bps for midsize and 20 bps for large.

Fig. 6.3 — Average total operating costs of North American family offices by size

FO size	AUM	Cost US \$m	Cost / AUM (bps)
Large	> US \$1bn	6.8	20
Midsize	US \$250m – \$1bn	2.4	40
Small	US \$150m – \$249m	1.2	61

Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

In recent years, the operating costs even for small family offices were in most cases covered by strong investment returns. However, favorable market conditions cannot always be relied upon and financial market performance in

the early part of 2025 suggests a much more challenging environment and potentially higher scrutiny of costs.

Cost Components by Function

With the intent to provide additional analysis into the cost structure, we segmented expenses into three pillars of Office, Family, and Administrative (Fig 6.4).

Fig. 6.4 — Components of North American family office costs by pillar (US \$million)

FO size	Office		Family		Admin		Total
Large	4.1	60%	0.9	13%	1.8	27%	6.8
Midsize	1.0	42%	0.3	14%	1.1	44%	2.4
Small	0.5	42%	0.2	17%	0.5	42%	1.2

Administration= Accounting, administration, human resources, IT
Family services= Concierge, security, travel, governance, philanthropy
Office services= Estate planning, investment management, legal, property management, tax planning
Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

Office costs are the largest, representing 42-60% of the total. This makes sense as the functions of investing, tax, and wealth planning continue to dominate the priorities of most family offices. For most family offices, this is their comfort zone – where they feel they can add the most value to the family and where family members themselves like to participate.

It is within the Administrative pillar where we see the starkest example of economy of scale benefits with large family offices spending far less on these services (27%)

vs small and midsize offices who spend 44% and 42% respectively.

For the Family pillar, it is evident that large family offices can spend the most on this area in absolute terms, yet small offices spend even more as a percentage of their total cost.

“

It's been suggested that a family office really needs at least US \$500 million before it's worth building an in-house investment team. I think it might be nearer to US \$1 billion. Any less than that and it's impossible to get economies of scale because as the fund expands you need to recruit more investment professionals to cover more aspects of the investment landscape.”

CIO, large single-family office, United States

C-Level Compensation: A Major Cost Driver for Smaller Family Offices

An equally important dimension of cost analysis is the impact of total C-level compensation as a percentage of total family office expenses. For small and midsize offices, this figure is particularly significant (Fig 6.5).

The average total C-level compensation for small offices is US \$900,000 which constitutes an incredible 72% of their total costs! For midsize offices the total C-level compensation is US \$1.3 million, which is 54% of total costs.

To make these financials work, some smaller family offices often consolidate roles, with one executive taking on multiple C-level responsibilities. Meanwhile, larger offices,

despite appearing more efficient in percentage terms (with executive compensation representing 39% of total costs), still carry significant talent-related costs due to broader service delivery and larger teams.

Ultimately, executive compensation remains a substantial cost component across all office sizes, underscoring the importance of regularly evaluating leadership performance, domain expertise, and their ability to deliver results.

Fig. 6.5 — Average total costs and average C-level compensation (North America) (US \$million)

FO size	Total costs	Total comp 3 C-level execs	Percentage of total costs
Large	6.8	2.7	39%
Midsize	2.4	1.3	54%
Small	1.2	0.9	72%

Source: Campden Wealth / AlTi Tiedemann Global The Family Office Operational Excellence Report 2025

AITi Insights and Strategies to Consider

Costs

While cost scrutiny is a staple of budget management, the real value emerges when costs are linked directly to the benefits and outcomes the family office delivers. Regularly tracking and evaluating costs in relation to value can reveal new opportunities. In short, what benefits are the family office realizing for the costs they are paying?

Comparing in-house to outsourced solutions or to the use of a hybrid approach helps reduce unnecessary spending and ensures that every dollar is working to maximize talent, technology, and innovation. A focus on value-for-cost can also uncover ways to access better tools, knowledge, and insights, ultimately leading to improved outcomes for the family.

A recurring challenge is the retention and recruitment of key staff, which often requires adjusting compensation to remain competitive with market rates. Proactive benchmarking and willingness to increase pay for high-value roles are essential, especially as the office grows and professionalizes.

Additionally, to keep pace with evolving family needs, it's crucial to maintain a separate annual budget dedicated to innovation and improvement. This fund should be used to expand or enhance services, deliver more customized experiences, and streamline administrative processes. Managed wisely, these investments can drive greater value at a lower overall cost.

Strategies to Consider:

- Regularly evaluate the value received from major cost drivers and report findings to the family.
- Set clear quantitative and qualitative goals for significant expenditures, whether operational or project-based.
- Periodically evaluate where outsourcing (entirely or partially) may prove to be a better use of dollars.
- Proactively identify and budget for new services or enhancements, including anticipated value and costs.
- Benchmark compensation packages for key staff and adjust proactively compensation packages for current key staff to retain.
- Establish and manage a dedicated innovation and improvement budget, setting annual limits and a clear decision-making process.
- As leadership transitions and service sophistication increases, consider the benefits of professional management for key roles and be prepared to offer competitive compensation.

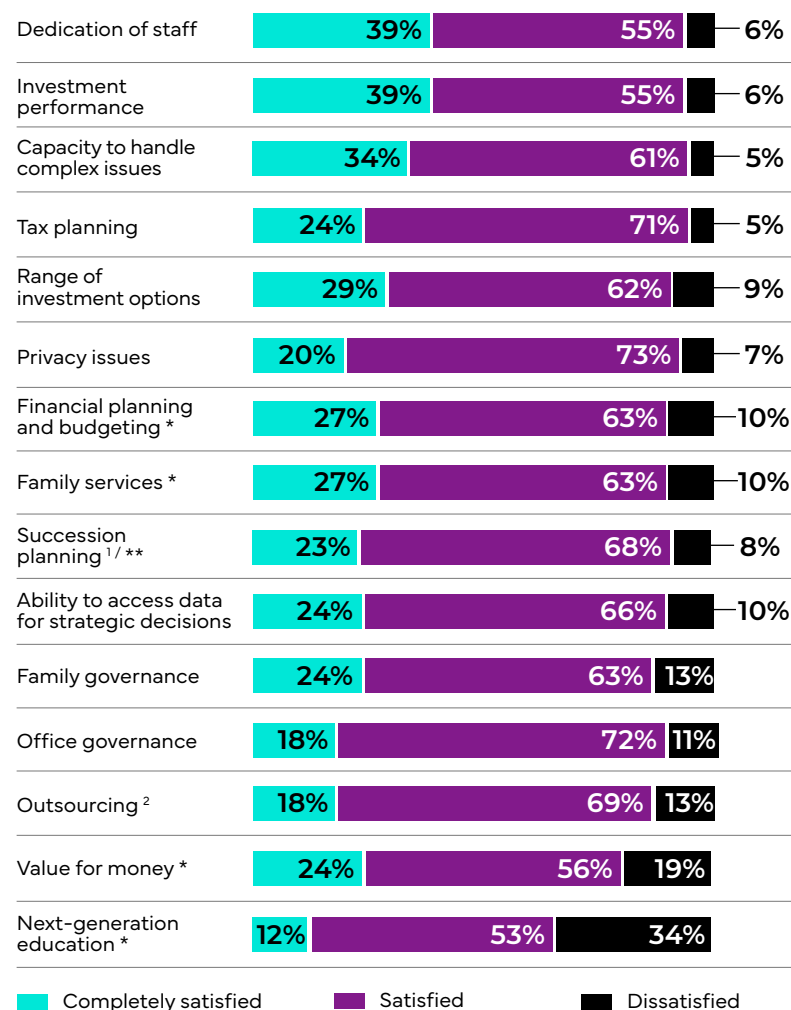
Satisfaction

Throughout this report, we've provided benchmark data and insights across the key functions and practices that underpin operational excellence in family offices. In this final section, we turn to how families and staff themselves evaluate what's working well – and what areas require improvement.

To do so, we asked both family and non-family staff to assess their satisfaction across 15 core family office functions and attributes (**Fig 6.6**). Responses were collected using a four-point scale – *completely satisfied*, *satisfied*, *dissatisfied* and *completely dissatisfied*. We believe these satisfaction ratings serve as a good proxy for operational excellence, reflecting the perceived effectiveness and quality of service delivery.

As the data shows, between half and two-thirds of family offices are satisfied with all the functions. Yet only three functions (dedication of staff, investment performance, and capacity to handle complex issues) get a *completely satisfied* rating from over one-third. For the rest of the functions the highest rating of completely satisfied ranges between 12-29%.

Fig. 6.6 — Staff (family and non-family) satisfaction with key family office functions



¹ Not all family offices have a succession plan, so this rating is tied to those that do

² Since outsourcing entails working with many experts and firms it is highly unlikely that family offices are satisfied completely with all of them so the score is understandably lowered and should not be compared to the other scores which reflect within the family office.

* 1% completely dissatisfied

** 2% completely dissatisfied

Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Satisfaction Differences Between Family Members and Non-Family Staff

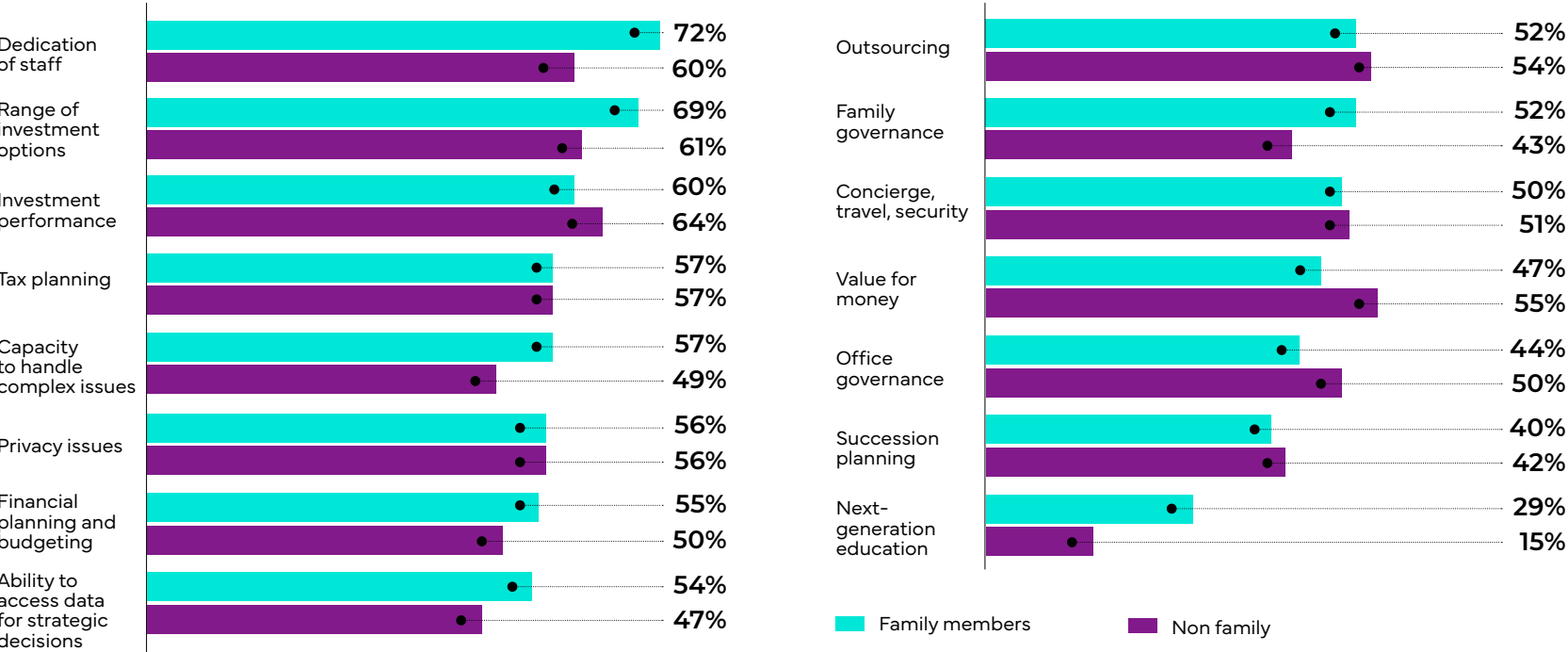
Taking the *completely satisfied* and *satisfied* ratings together it might be concluded that every family office is happy with all the functions. To get a more useful, nuanced view of satisfaction we calculate an aggregate score for each function using the following point scale: *completely satisfied* (+2), *satisfied* (+1), *dissatisfied* (-1), *completely dissatisfied* (-2) (Fig 6.7). We believe the results better reflect the percentage of the maximum possible score. This gives us a league table with more significant differentiation of satisfaction levels and it's

possible to disaggregate the views of family members from other staff.

There are two big takeaways that jump out immediately. Starting with the positive, the attribute which family members rate the highest (72%) is the dedication of their office staff. This is a positive sign as the pursuit of operational excellence relies on trust and confidence in the staff.

Likewise, family members give high marks (in the 60%+ range) for the investment services (both range of options and performance) provided by their family office. Non-family staff share these views but not to quite to the same degree.

Fig. 6.7 — Family office satisfaction score by family members and non-family staff



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Conversely, at the bottom end of the table, we see that many family members are not satisfied they are getting value for money from their family office. Also, many are dissatisfied with family and office governance, succession planning and next-gen education. Interestingly, alongside concierge, travel, and security, these all fall under the. This may explain why more family offices are increasingly interested in outsourcing these services (Fig 5.9, page 65). If left unaddressed, these areas risk undermining the ability to prepare the next generation to lead and participate in the family office as well as its long-term continuity.

For the rest of the remaining categories, satisfaction hovers around 50%, suggesting room for improvement in many areas. Interestingly, non-family staff scores were consistently slightly lower than those of family members – possibly reflecting more objective or candid feedback as they have less of a stake in the success and outcomes of the family office.

Shifting Sentiment From 2024 to 2025

Compared to last year, satisfaction levels have generally risen, particularly in areas such as staff dedication and the “capacity to handle complex issues,” which jumped from 22% to 59%, moving from the bottom five to the top five in just one year (Fig 6.8). This is a good sign.

Another discovery with the top five list is a transition from a diverse set of services and functions across all areas of the family office to a clear focus on the Office pillar of services.

In contrast, the bottom five on the satisfaction list remains consistent with prior years, still heavily populated by functions in the Family pillar. This trend reinforces the urgent need for offices to prioritize succession planning, governance, and next-gen engagement with both their budget and attention.

Fig. 6.8 — Satisfaction score of family members North American family offices 2025 v 2024

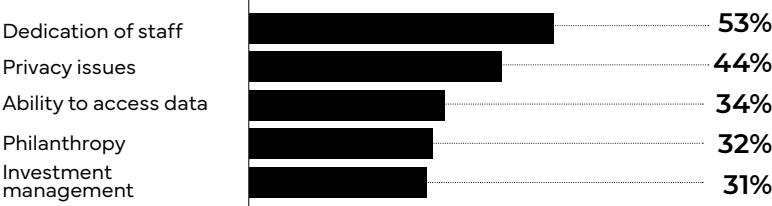
Top 5 - 2025



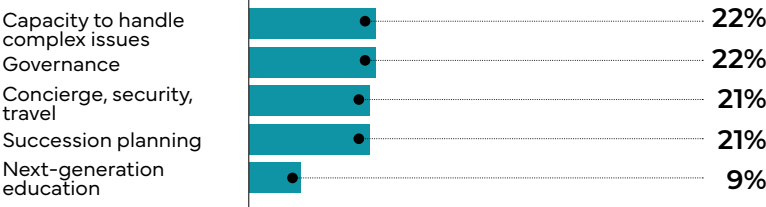
Bottom 5 - 2025



Top 5 - 2024



Bottom 5 - 2024



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Overall Satisfaction of the Family Office

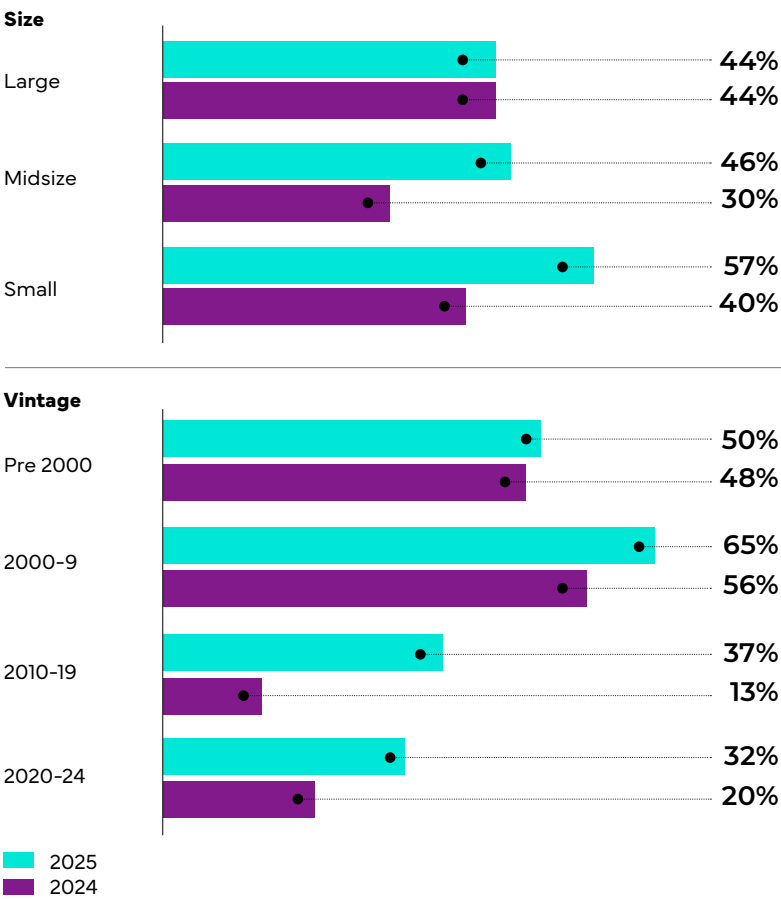
What are the characteristics of a successful family office?

The successful family offices will most likely be those with satisfied family and non-family staff. In pursuit of evaluating this, we decided to create an overall satisfaction score tied to what we believe are the most important functions and attributes of the family office: *staff dedication, access to data for strategic decisions, investment performance, tax planning, family governance, and succession*. We selected staff dedication and data access – both tied to the **Administrative pillar** – because talent and good information are central to the operational effectiveness of a family office. Investment performance and tax planning reflect key responsibilities within the **Office pillar**, while family governance and succession planning represent essential functions of the **Family pillar**.

We then identified the family offices where respondents were satisfied or completely satisfied in all six categories. Finally, we broke this analysis down by size and vintage.

Comparing 2025 data with data from last year, there’s little evidence to suggest that overall satisfaction is related to the size of the family office. But we did discover a correlation with the vintage of the family office. Family offices founded before 2010 are significantly more likely to be satisfied than those more recently established. This finding confirms that satisfaction grows with maturity, experience, and infrastructure development. Longer-established family offices are also likely to be better-resourced, more experienced with retention and recruitment of key talent and investing more in processes and systems – factors that contribute directly to more effective service delivery and overall better performance.

Fig. 6.9 — Percentage of family offices by size and vintage achieving satisfaction ratings in six out of six key functions*



* The six key functions are staff dedication, access to data for strategic decisions, investment performance, tax planning, family governance, and succession
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

AITi Insights and Strategies to Consider

Satisfaction

Few family offices systematically address the question of satisfaction – how well the office operates, the outcomes it delivers, and the quality of its interactions with the family. Yet, this feedback is essential: family households, as primary stakeholders and funders, should be at the center of any evaluation, alongside non-family staff and family members working within the office.

When approached constructively, satisfaction measurement is not a threat but a powerful tool for aligning the family office's evolution with the changing priorities, preferences, and needs of its constituents. Properly gathered data validates areas of strong performance and highlights where improvements or new approaches are needed. Over time, benchmarking satisfaction metrics allow the office to spot trends, understand the impact of changes, and reinforce a culture of continuous improvement.

Incorporating satisfaction metrics into annual operational reviews opens new opportunities for the family and the office to collaborate on progress and innovation.

Strategies to Consider:

- Develop a comprehensive survey that covers all three pillars of the family office – Office, Family, and Administrative.
- Engage a third party to conduct the survey. Consider making it anonymous to encourage more candid feedback.
- Review results collectively with both family members and staff to gain deeper insight into the findings.
- Where satisfaction is below expectations, identify actionable steps for improvement and create a plan to address gaps.
- Track progress and changes in satisfaction year over year, using these insights to reinforce the office's commitment to listening and adapting.
- Use satisfaction surveys and online polling to gauge interest in new initiatives, especially in larger, multi-generational family offices.

SECTION 7.

A Roadmap for Success

Unlocking the Secrets of a High Performing Family Office

We have distilled operational excellence into eight actionable recommendations. While each family office must tailor these to fit its own DNA, these steps offer a roadmap for achieving and sustaining high performance. The process must begin with the family's *why* – the purpose of their wealth. This will drive what the family office is set up to do with the opportunity and challenge in executing each element well and ensuring they all work together seamlessly. If this feels intuitive, that's a good sign. The hard part is doing them all and doing them consistently well.

1. Truly Understand the Family

Stay closely engaged with family members across the generations to deeply understand their evolving needs, goals, and preferences. Pair this with a clear view of staff strengths to prioritize effectively and define what operational excellence should look like.

3. Focus on Value, Not Just Costs

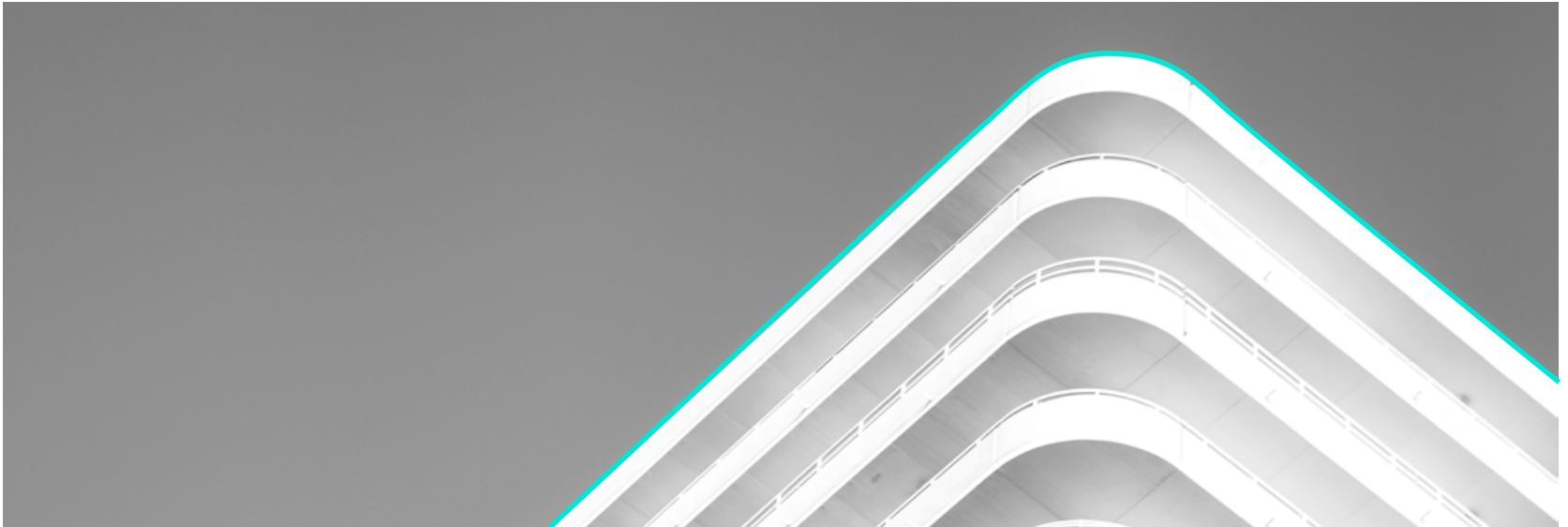
Shift cost management from a budgeting exercise to a value-driven approach – focusing on the impact and outcomes the family gets for what they are paying for. What services and support operations are delivering great value? What are subpar? Are there new services or enhancements to current services that are not getting proper cost allocations? Identify gaps, reallocate resources, and ensure every dollar spent strengthens your value proposition.

2. Make the Family Pillar a Constant Focus

The family office's longevity hinges on addressing family objectives and engagement as an ongoing priority. Start by defining the purpose of family wealth, then build governance, next-gen education, and transition plans around it. Keep these efforts active and revisit and refine them every year.

4. Optimize Your In-House Talent

Regularly assess how the skills and motivations of your in-house team match the needs and goals of the family. Optimize their utilization to the current organization model, address gaps, and proactively retain key talent to keep your service model strong and adaptable. For new talent needs, consider whether existing in-house talent can be redeployed or if an outsourcing partner is better suited to deliver specific expertise. In either case, align the role to the clear value you expect them to deliver.



5. Leverage Outsourcing Strategically

Don't try to do everything in-house. Use outsourcing to fill capability gaps, access specialized expertise, and enhance performance. Where possible, realize cost savings. The key is selecting the right partners and treating them as true extensions of your team. Where there is a high number of outsourcing relationships, consider a strategic partner who can provide the lion's share of services and talent and coordinate the other external experts efficiently on your behalf.

7. Proactively Manage Risks

Don't wait for issues to arise. Design and test transition plans around a variety of *what if* scenarios far beyond just planning for leadership succession. Audit operations regularly, identify key risks, assign clear ownership, and implement mitigation plans. Proactive risk management minimizes performance drags and ultimately better protects the office from disruption.

6. Make Technology a True Enabler

Technology should do more than support operations. Done right, it should deliver an effective 'offense' to enhance services, improve information flow, and create better experiences. Likewise, it must play 'defense' by deterring digital threats and protecting assets, information and the identities of family members. Regularly evaluate if your technology is driving performance or just maintaining the status quo.

8. Validate with Honest Feedback

Close the loop by encouraging radical candor and creating a feedback loop measuring the satisfaction of the family households the office serves. Also survey the staff, including both family and non-family staff. Use the information to discuss with staff where they can do better or spark new ideas about where they can do something entirely new. Act on the insights, benchmark performance, and use feedback to drive continuous improvement and lasting excellence.

SECTION 8.

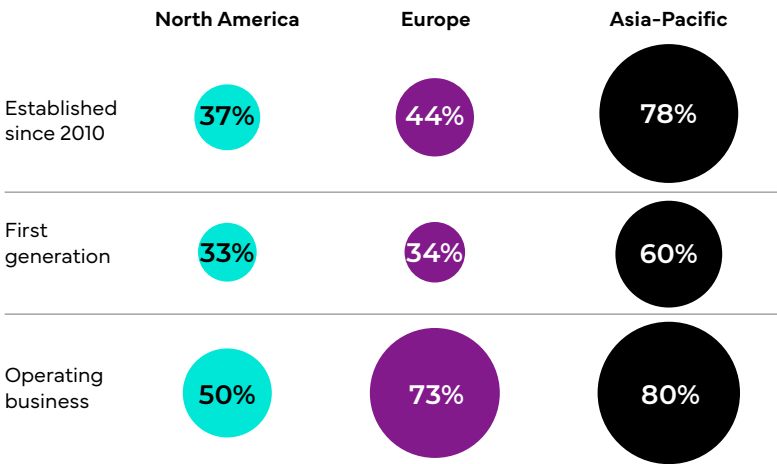
Regional Highlights

Survey results from three distinct geographic regions included 82 family offices from North America, 42 in Europe and 22 in Asia-Pacific. This provided the opportunity to examine key differences between family offices in North America, Europe and Asia-Pacific. With a lot of data to work through, for this section of our report, we focus on marked structural differences between the regions which stem from cultural, economic or historical factors.

Age of the Family Office

As widely reported, the pace of high-net-worth wealth creation is fastest in the Asia-Pacific region (APAC), and our survey provides tangible evidence of this. 78% of family offices in APAC were founded in the last 15 years, nearly double the rate of new family office creation in Europe and North America (Fig 8.1). This also helps explain why a significantly higher proportion of family offices in the region are still led by first-generation wealth holders.

Fig. 8.1 — Selected data of family offices by region

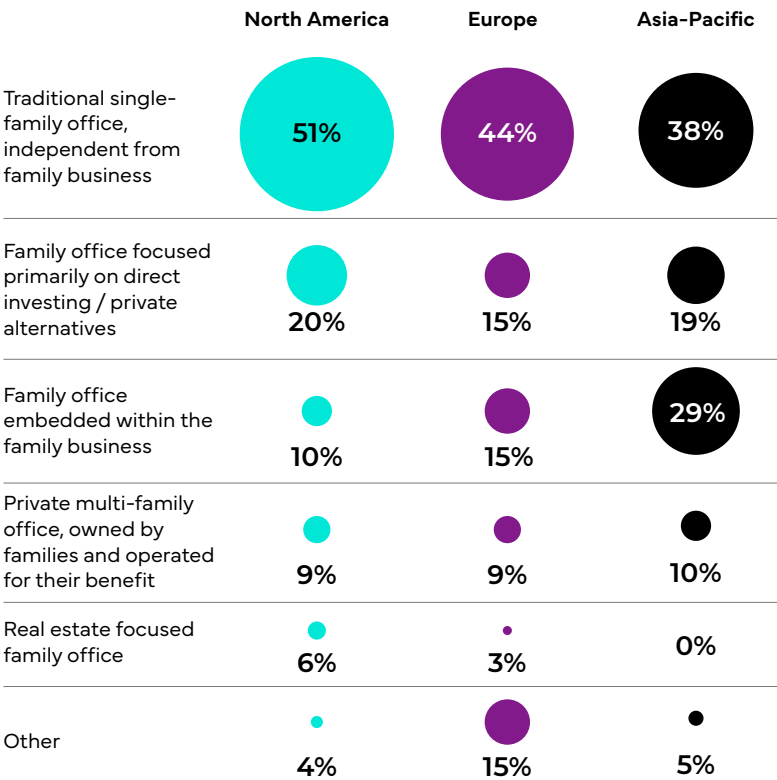


Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

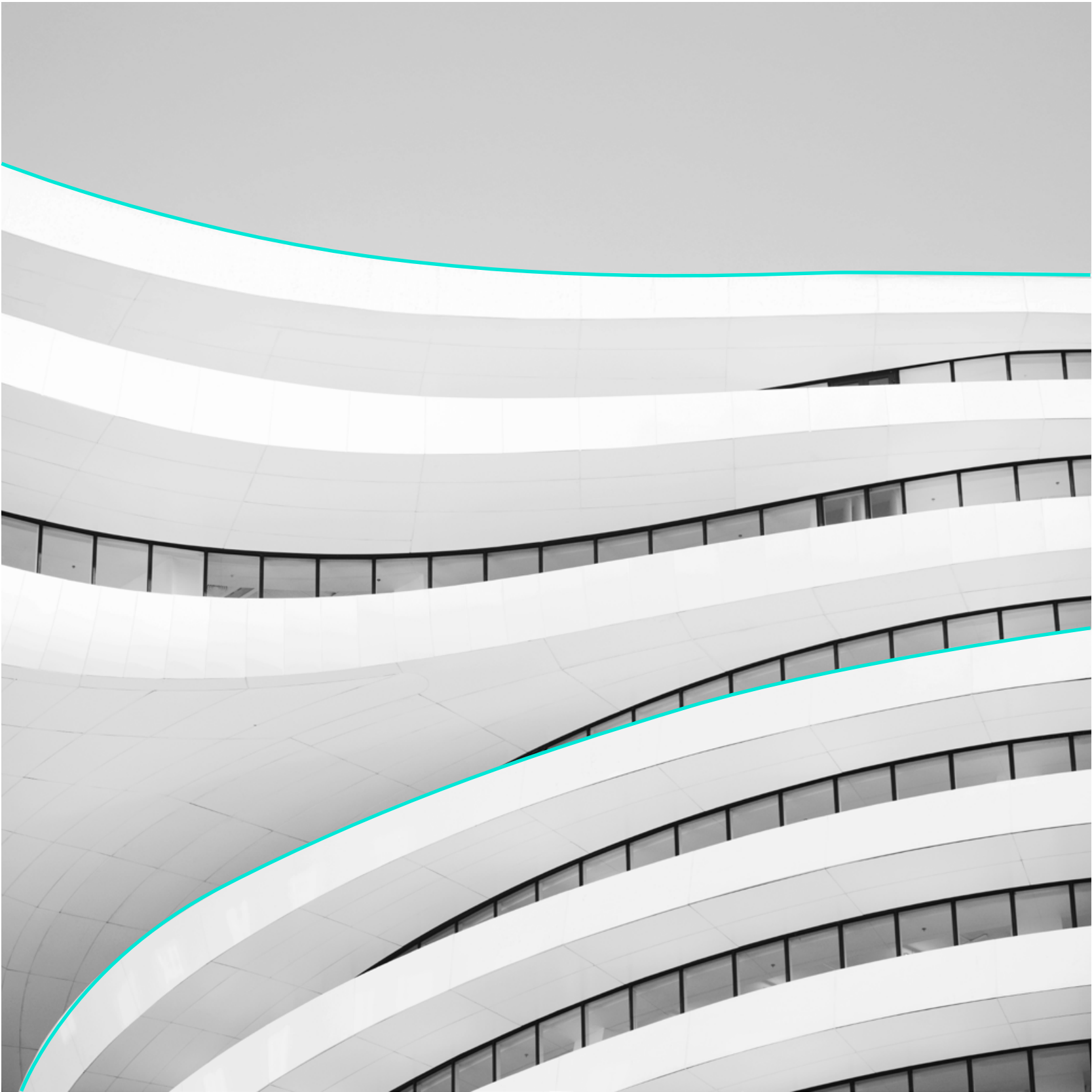
Importance of the Family Business

The importance of family business cannot be overstated in Asia-Pacific. 80% of families own an operating business (Fig 8.1), which is often the original source of wealth and still a major contributor to it. It’s common for their family offices to be embedded in these businesses and consequently Asia-Pacific families have the smallest percentage of traditional standalone family offices (Fig 8.2).

Fig. 8.2 — Participating family offices by type

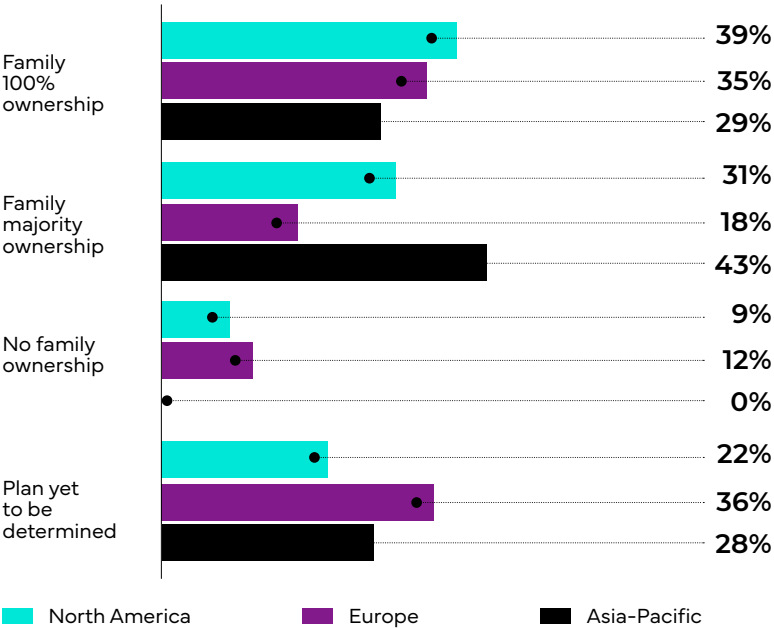


Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025



Only half of North American families still own a family business. The pressure to sell often stems from the need to diversify wealth, and expectations around future ownership suggest this pressure is continuing. Around 10% of North American and European families expect to sell businesses they currently own in the foreseeable future (**Fig 8.3**).

Fig. 8.3 — Expected future ownership structure of current family-owned businesses

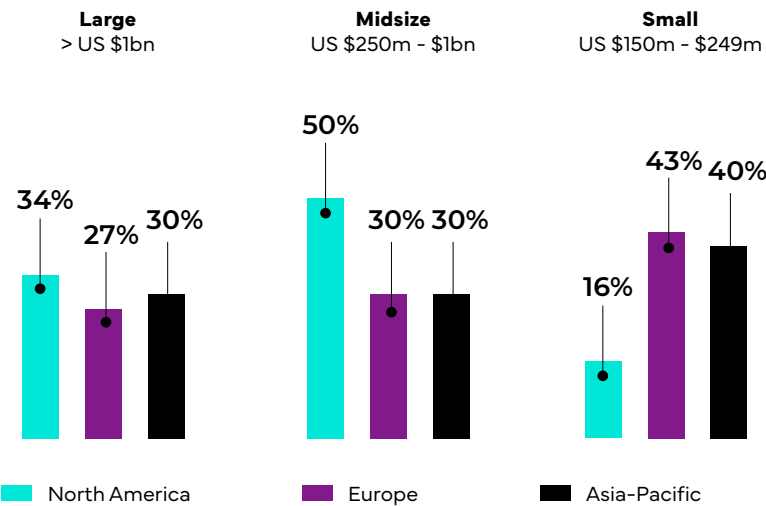


Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Size Variations Are Material

There is a significant difference in the size of participating family offices across the three regions. Europe and Asia-Pacific are similarly skewed toward smaller family offices, while North America shows a greater concentration of midsize offices (**Fig 8.4**). These variations should be considered when making regional comparisons.

Fig. 8.4 — Family offices by assets under management

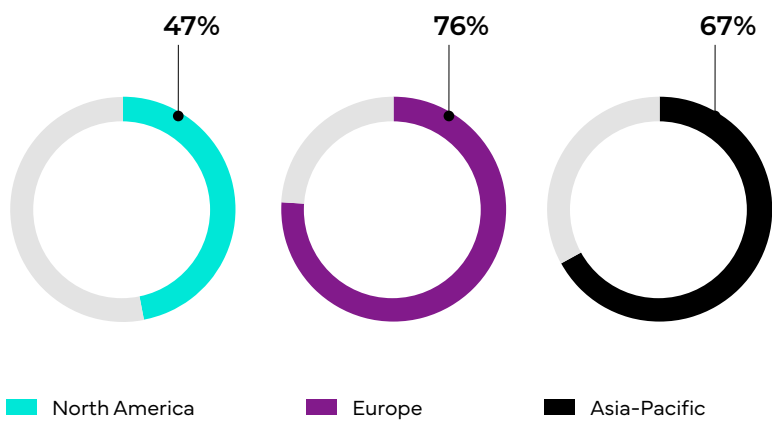


Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Global Families Differ by Region

Family offices in Europe and Asia-Pacific are significantly more likely to have non-domiciled family members compared to those in North America. While North American families are often geographically dispersed – frequently across different states – they are less likely to have members living in other countries (Fig 8.5).

Fig. 8.5 — Percentage of family offices with family members resident in a different country

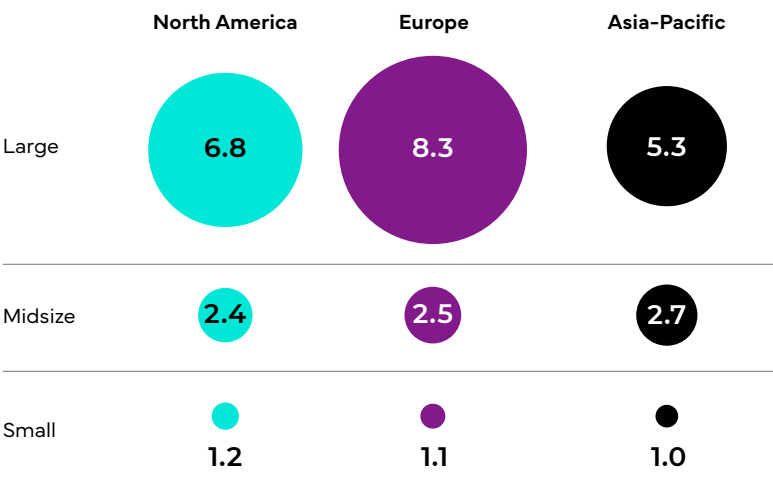


Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

Cost Picture is Nuanced

For small and midsize family offices, average operating costs are very similar across all three regions. However, there is quite a significant difference for large family offices with those in Europe being approximately 20% more expensive to operate than their North American counterparts, and 50% more costly than those in Asia-Pacific (Fig 8.6).

Fig. 8.6 — Average costs of family office by size (US \$m)



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

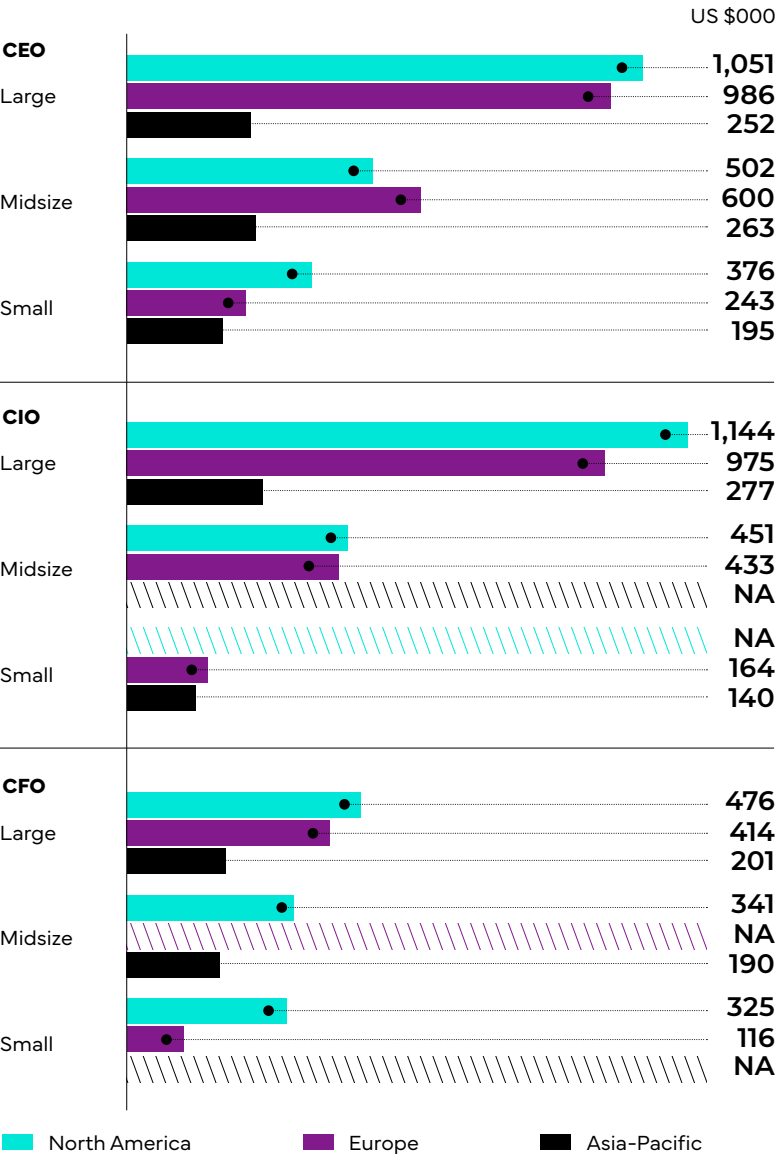
Headcount helps explain some of the cost differences among large family offices. European offices employ significantly more staff than their North American peers. While large Asia-Pacific family offices have the highest headcount overall, this is offset by lower average compensation levels (Fig 8.7 and Fig.8.8).

Fig. 8.7 — Average number of family office staff

FO size	North America	Europe	Asia-Pacific
Large	14	25	29
Midsize	8	10	12
Small	6	5	6

Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

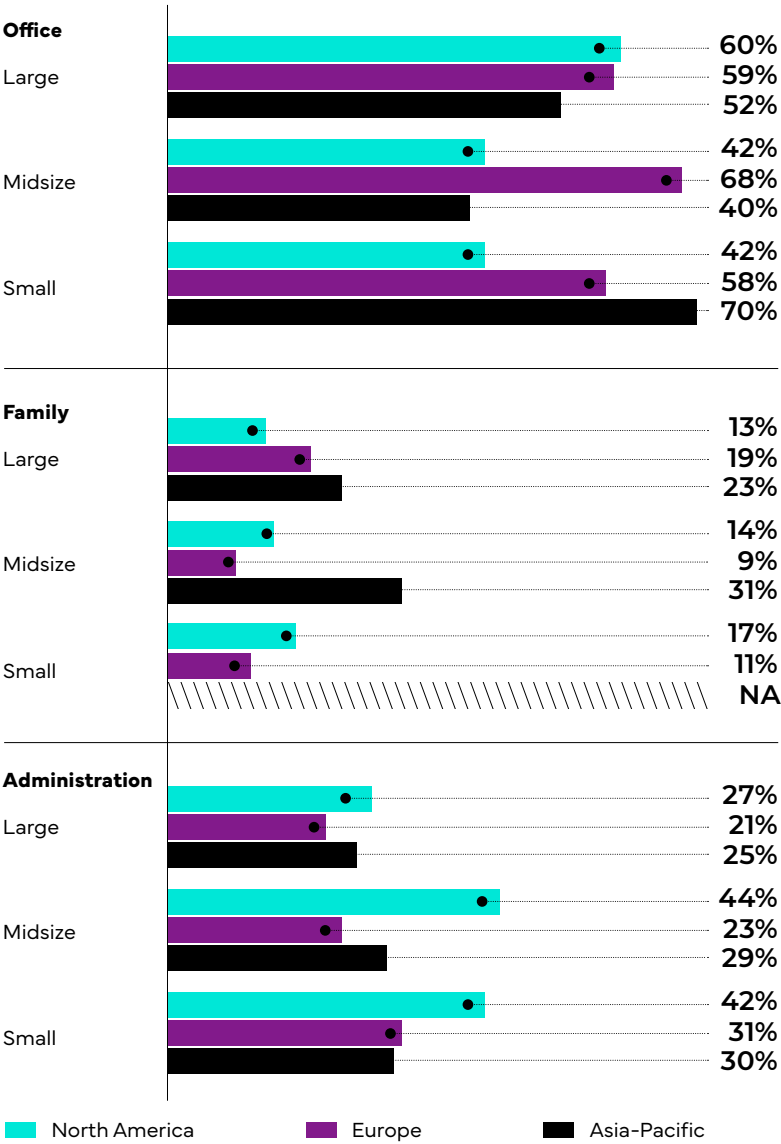
Fig. 8.8 — Average total compensation



Note: NA = Not available
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

A deeper look into cost allocation reveals distinct regional patterns. Broadly speaking, North American family offices allocate the largest share of their budgets to the **Administrative pillar**, Asia-Pacific offices prioritize spending on the **Family pillar**, and European offices invest most heavily in the **Office pillar** (Fig 8.9). Across all three regions, the proportion of administrative costs declines as office size increases. This trend is most evident in North America, where the resulting savings are largely reinvested in the Office pillar. In contrast, European and Asia-Pacific family offices tend to redirect these savings toward family services. Notably, large Asia-Pacific family offices spend proportionately less on their office functions than their smaller peers in the region.

Fig. 8.9 — Distribution of operating costs



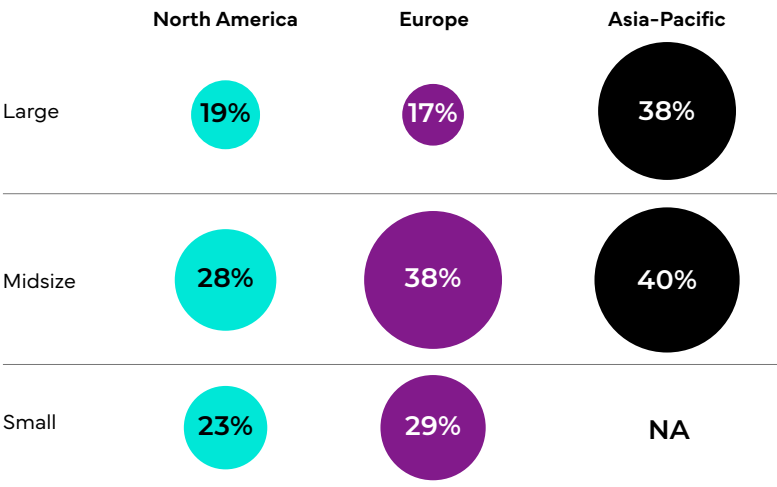
Note: NA = Not available
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Outsourcing as a Tool to Keep up with Evolution of Services

Across all regions, small and midsize family offices rely more heavily on outsourcing than their larger peers (Fig 8.10). This is because outsourcing enables them to access specialized expertise without the need for permanent hires. In addition, outsourcing facilitates the prodigious rate at which family offices are adding services.

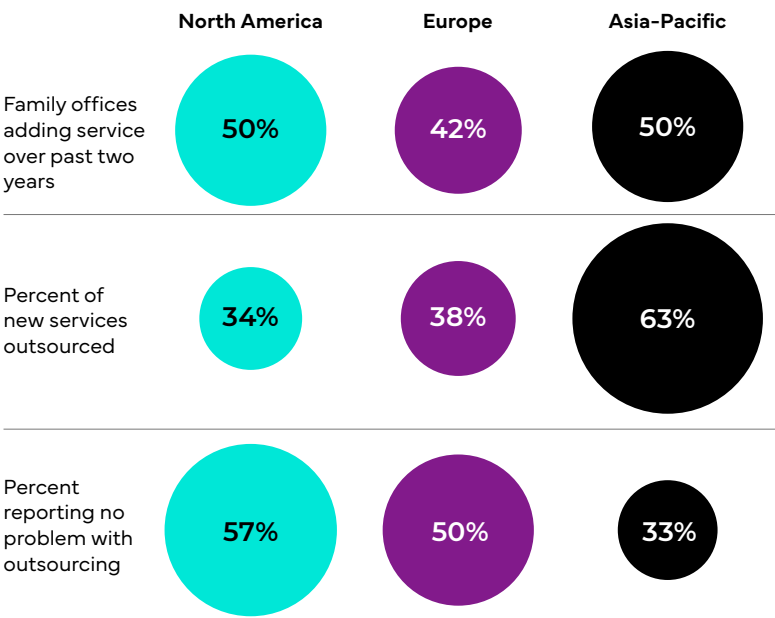
Around half of all family offices in each region have added a service over the past two years, with notable differences in how those services are delivered (Fig 8.11). In North America and Europe, a little over one-third of newly added services are outsourced, while in Asia-Pacific the figure is around twice this level, confirming the high percentage of operating expenses paid to external vendors (Fig 8.10). Most family offices in North America and Europe report no problems with their outsourcing process.

Fig. 8.10 — Percentage of total costs which are outsourced



Note: NA = Not available
Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

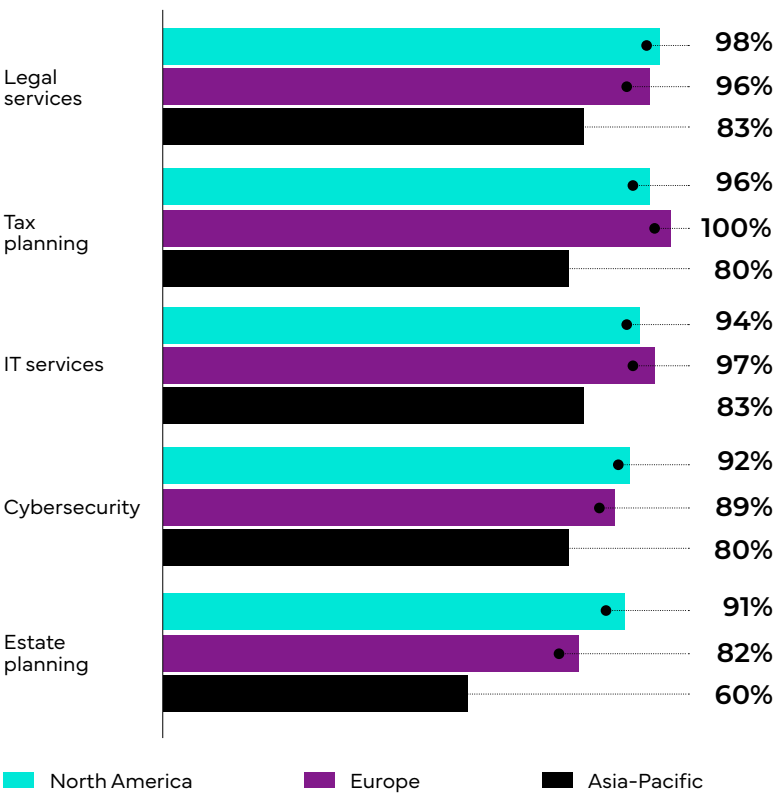
Fig. 8.11 — Additional selected data on family offices outsourcing and adding new services



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

The extent to which services are commonly outsourced is comparable across all regions, except for estate planning (Fig 8.12). This difference reflects the limited presence of wealth and inheritance taxes in the Asia-Pacific region.

Fig. 8.12 — Most frequently outsourced services

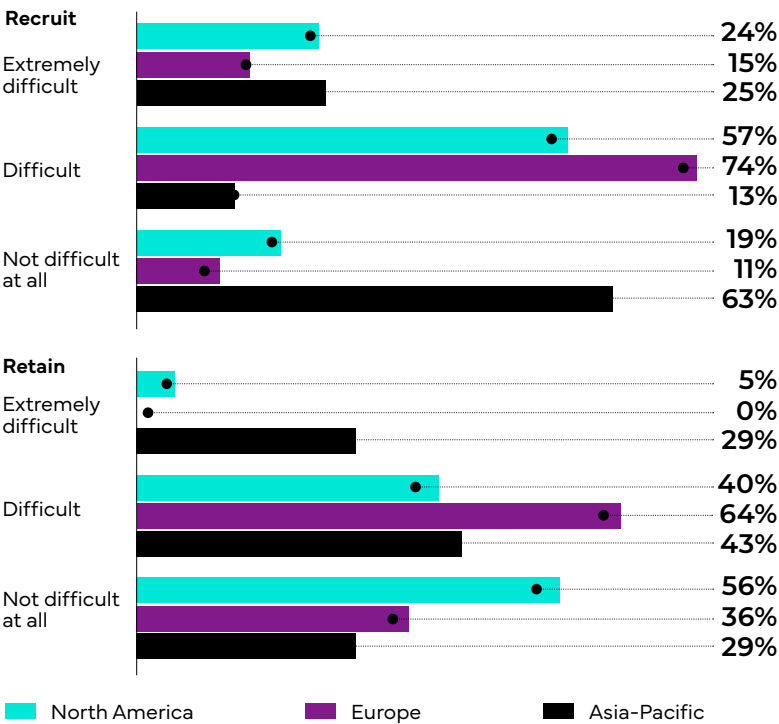


Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

There Are Clear Differences When It Comes To In-House Talent

When comparing talent retention and recruitment across the three regions, notable differences emerge (Fig 8.13). Asian Pacific families report far greater ease in recruiting new talent compared to their peers, but they find it harder to retain talent. Conversely, North American family offices find retaining talent relatively easy but struggle more with recruitment. European family offices report difficulties on both fronts, making talent management a broader challenge in the region.

Fig. 8.13 — Challenges with staff recruitment and retention

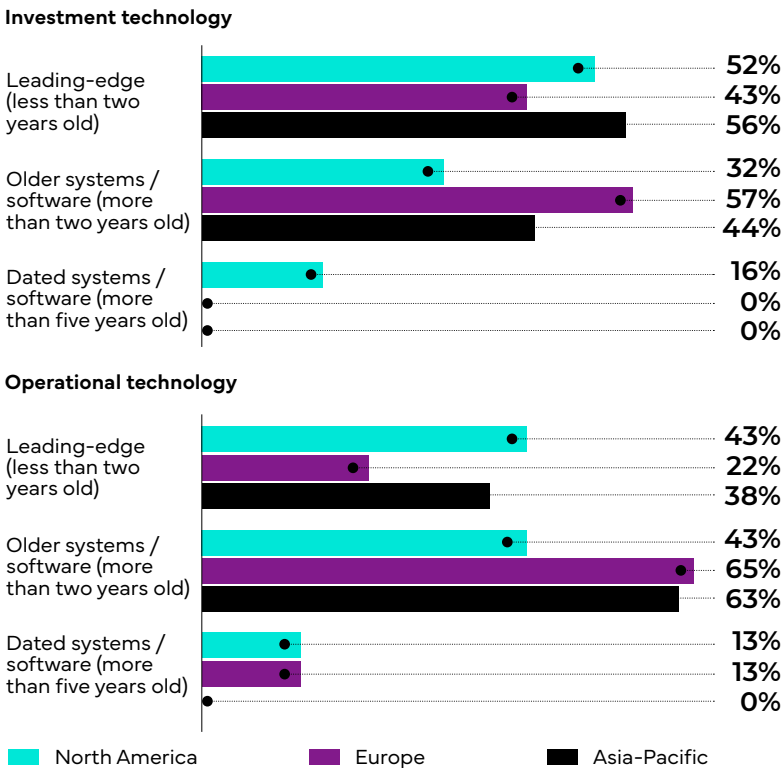


Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Adoption of Leading-Edge Technology

Given the high proportion of recently established family offices in the Asia-Pacific region, it's unsurprising that this region leads to the adoption of new technologies (Fig 8.14). Europe lags, particularly in the use of operational technology. Across all regions, however, family offices consistently prioritize investment technology over operational systems when adopting key innovations.

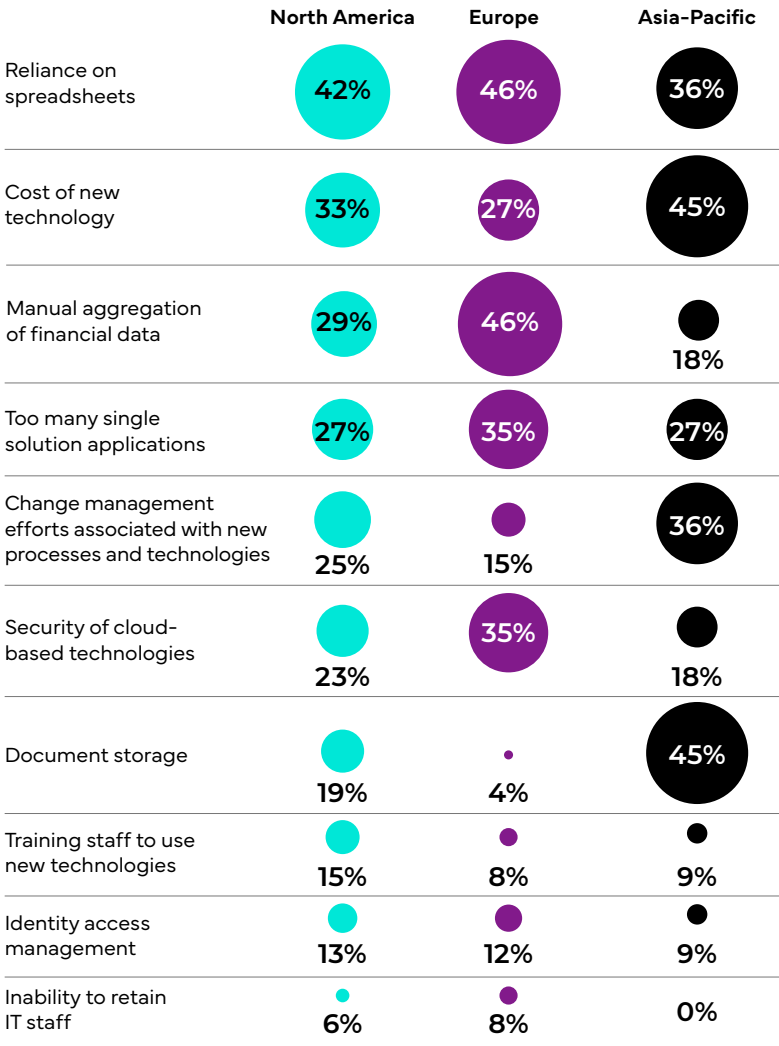
Fig. 8.14 — Age of investment technology used



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Likely because of more limited investment in new technology, reliance on spreadsheets and the manual aggregation of financial data is most problematic for European offices (**Fig 8.15**).

Fig. 8.15 — Most frequently cited concerns regarding technology

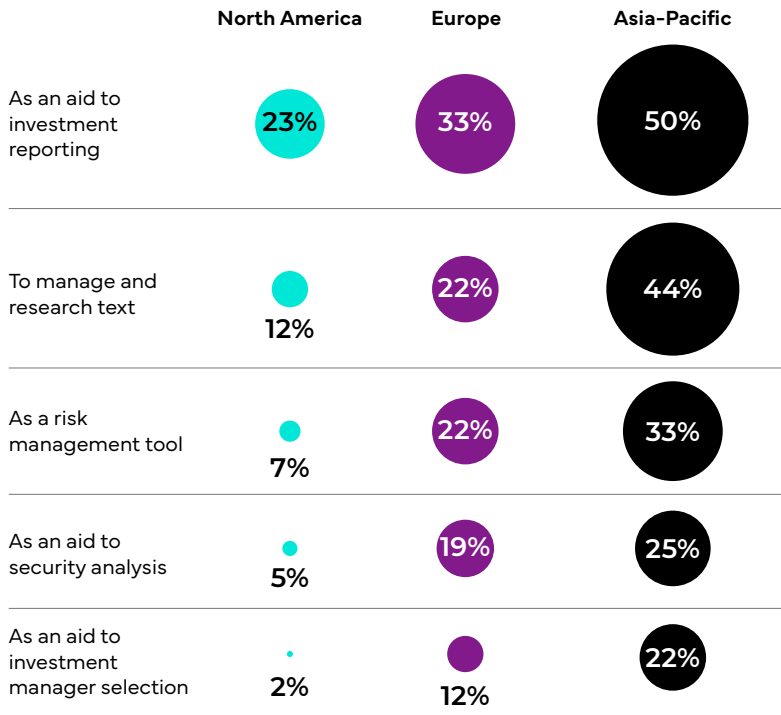


Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Who is Leading with the Use of AI

Iterations of AI have advanced sufficiently for family offices to start using them for a range of functions. It's no surprise that Asian Pacific family offices have taken the lead on this, leaving the U.S. well behind (**Fig 8.16**).

Fig. 8.16 — Percent of family offices using AI for activity

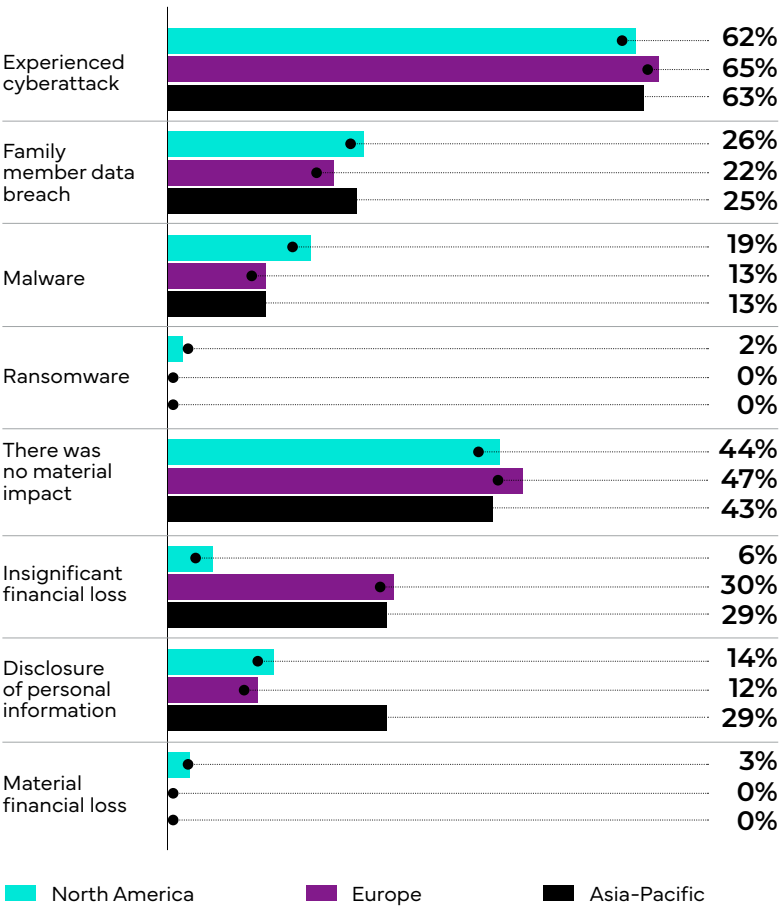


Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

The Threats of Cyberattacks Are Real Across the Globe

While the share of family offices affected by cyberattacks is similar across all regions, only North American family offices report experiencing material financial losses from ransomware incidents (Fig 8.17).

Fig. 8.17 — Experience of cyberattacks over past two years and related consequences



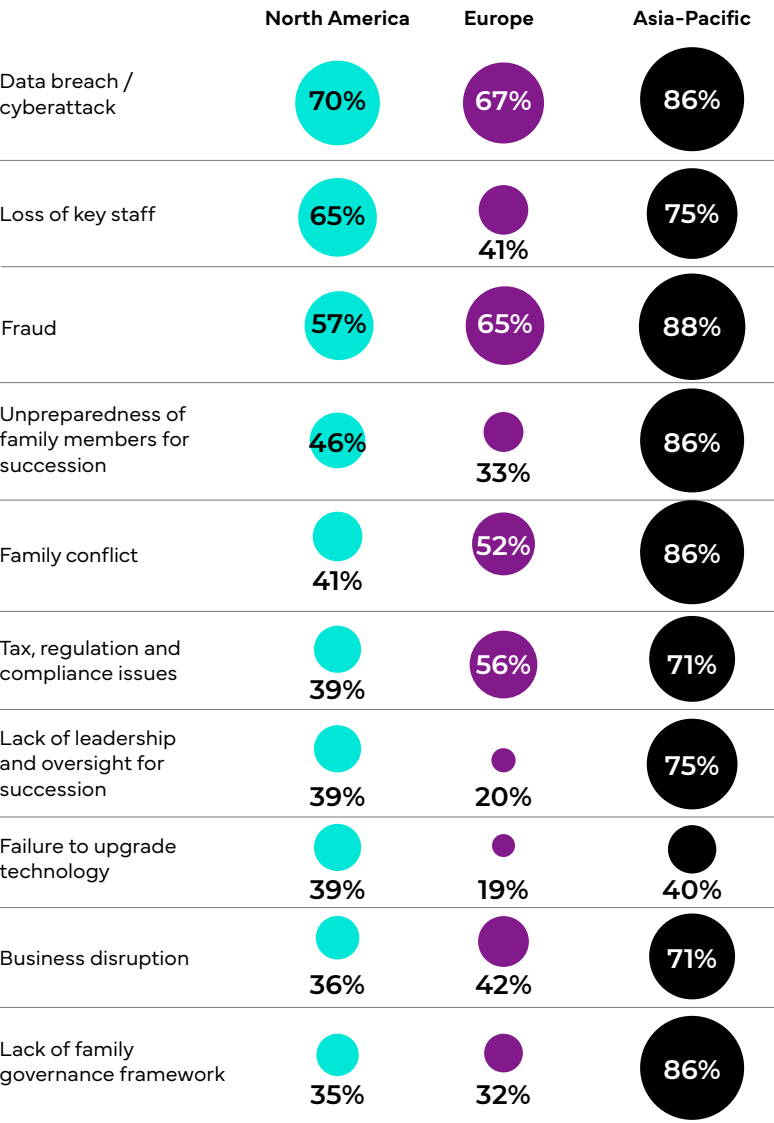
Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

Concern with Other Operational Risks

Family offices in Asia-Pacific express the highest levels of concern across nearly all operational risks (Fig 8.18). Conversely, family offices in North America and Europe show relatively low concern for most risks – except for cyber threats, loss of key staff, and fraud. Interestingly, European family offices have a relatively low level of concern about certain risks within the Family pillar.

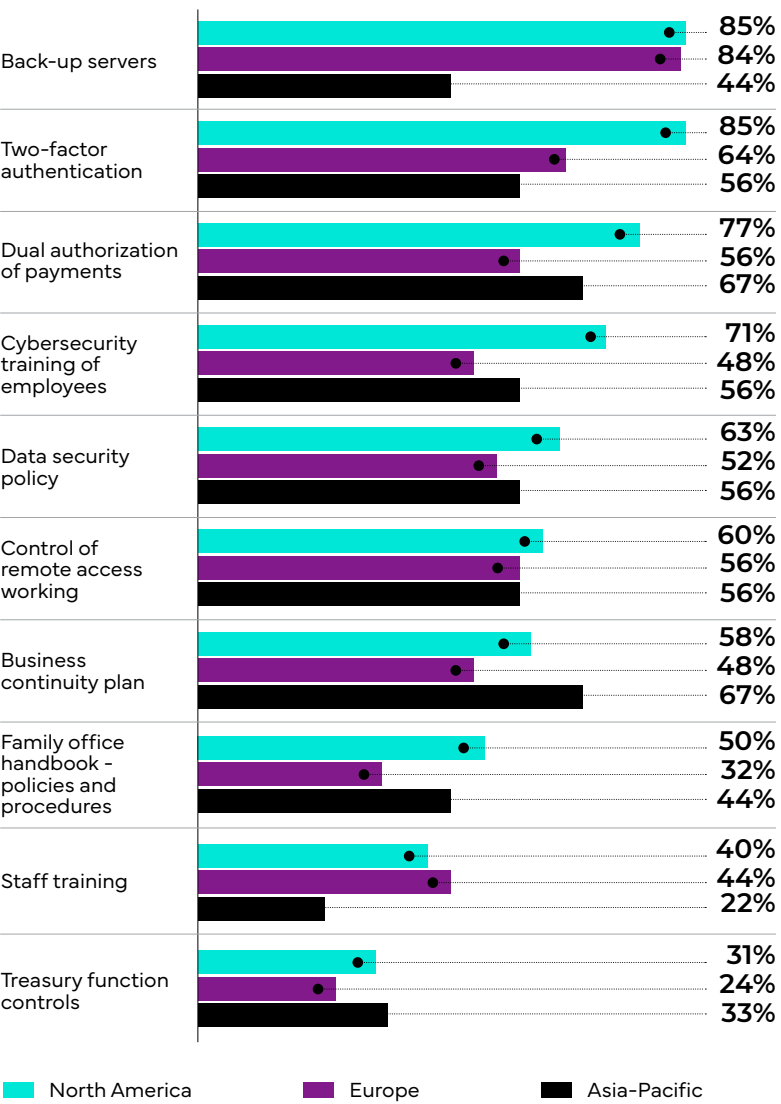
The picture becomes clearer when levels of concern are contrasted with the risk mitigation measures implemented by family offices (Fig 8.19). North American family offices have generally adopted the most safeguards, particularly with measures like back-up servers and two-factor authentication. In contrast, Asia-Pacific family offices express greater concern about operational risks, likely due to fewer protections in place. Interestingly, the mitigation measures put in place by European family offices fall somewhere in between, reflecting either a lower perceived threat level or simply less attention to mitigation overall.

Fig. 8.18 — Operational risk concerns



Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

Fig. 8.19 — Mitigation measures implemented

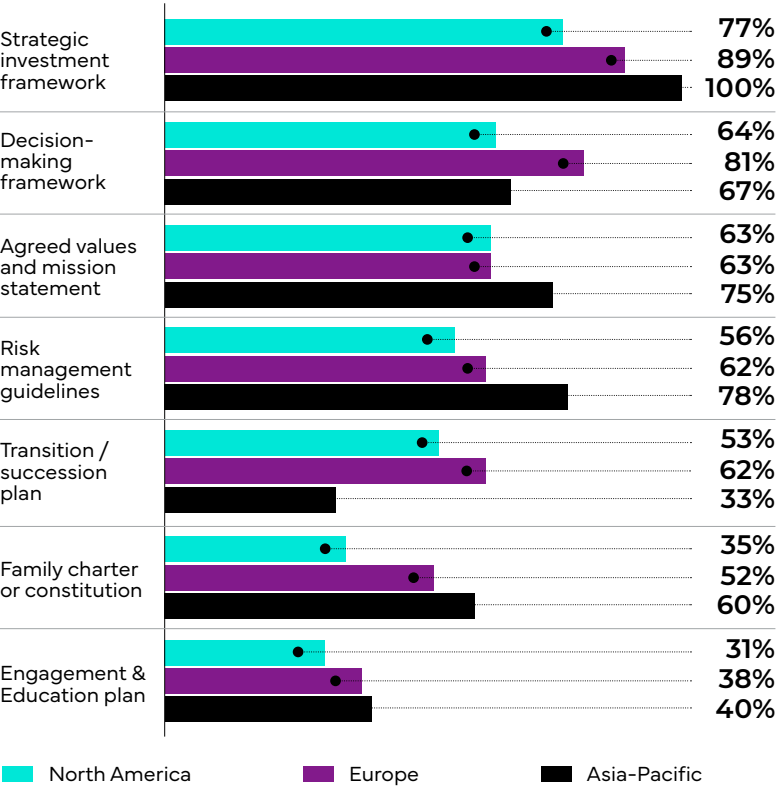


Source: Campden Wealth / AITi Tiedemann Global The Family Office Operational Excellence Report 2025

Governance Progress is Mixed Between the Regions

Progress on governance varies across regions, revealing some interesting differences. Asia-Pacific family offices generally lead in formally defining key governance components. The only glaring exception is transition and succession planning, which makes sense given many of these offices are newly formed and still led by the first generation. European offices fall in the middle, while North American family offices have invested considerably less on important

Fig. 8.20 — Governance documentation used

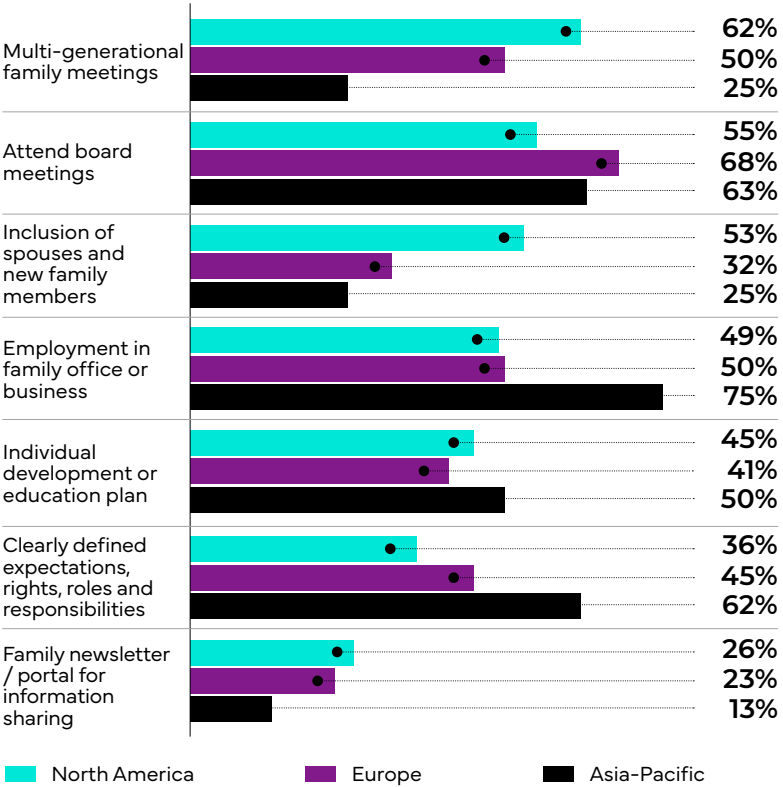


Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

family matters likes engagement and education plans for the next generation and a family charter or constitution.

There is no clear regional leader when it comes to encouraging next-generation participation. In North America, multi-generational family meetings are popular. In Asia-Pacific, next-generations have greater opportunity to work in the family office or business, and in Europe, it's common for them to attend board meetings.

Fig. 8.21 — Current engagement levels of the next generation

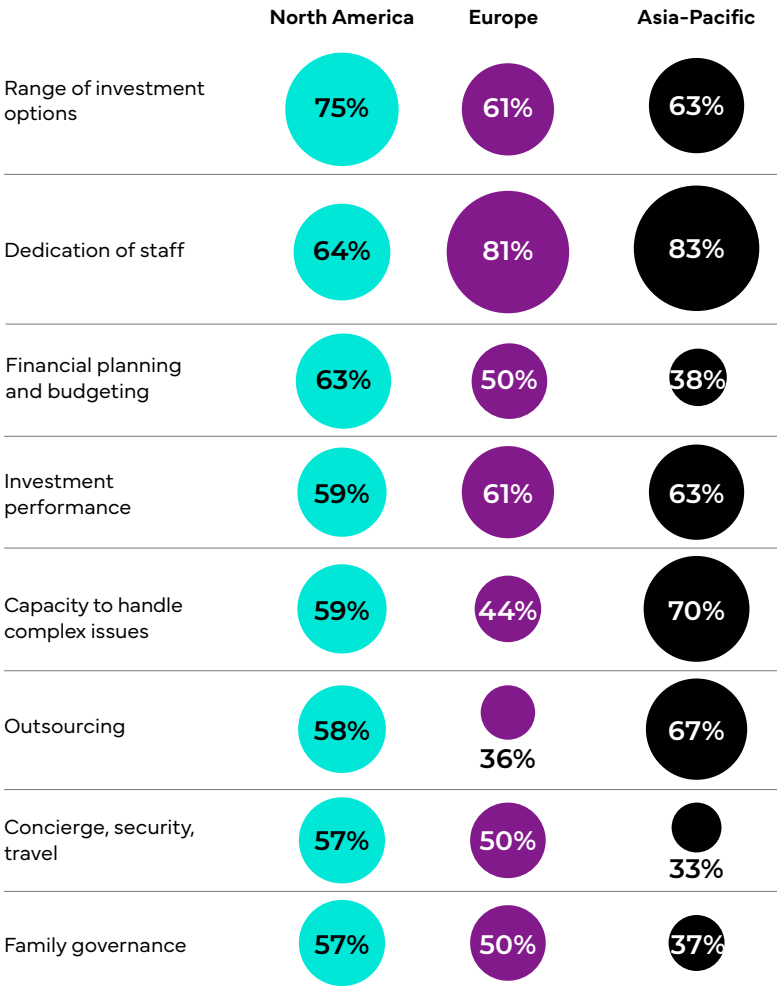


Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025

Satisfaction Differences

Finally, when it comes to satisfaction, family members of North American offices report the highest overall levels, being particularly happy with their range of investment options. In Europe and Asia-Pacific, family members are highly satisfied with the dedication of their staff. However, European offices report low satisfaction scores for outsourcing and their capacity to handle complex issues, while for Asia-Pacific offices, satisfaction with concierge, family governance, and financial planning and budgeting need to be improved.

Fig. 8.22 — Satisfaction score of family members



Source: Campden Wealth / AITI Tiedemann Global The Family Office Operational Excellence Report 2025



About the creators

About Campden Wealth

Campden Wealth is a family-owned, global membership organization 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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AlTi Tiedemann Global

AlTi Tiedemann Global is a global multi-family office with headquarters in New York and 20 offices in North America, Europe and Asia. AlTi combines the broad benefits of a large firm with the focused attention and tailoring of a boutique. This gives us the capacity for agility, responsiveness and resourcefulness.

For more than two decades, we have helped families invest their assets and assisted them in managing a wide range of other wealth matters. Our partnership model ranges from those who engage us to fully manage their family office to others who partner with us in a hybrid capacity to supplement their in-house capabilities.

Our overall service offering is a comprehensive suite of services supporting families across all three pillars - Office, Family and Administrative - of the family office. On the Office side, we provide traditional and impact investment management, tax strategies, wealth and estate planning, and trustee services. For the Family pillar, we help families articulate their values and define the broader purpose of their wealth beyond just capital preservation and growth and support them with governance, rising generation education, and succession planning. On the Administrative pillar, we provide important family office services such as accounting, entity management, tax preparation, bill pay, and payroll, as well as risk management services to protect their data and assets, and offer comprehensive reporting capabilities of their investments and other wealth-related information.

Our partnership model is highly customizable including tailoring the partnership to meet the family's privacy and control needs. As a strategic partner, we can serve as the central hub managing all of the outsourced work of the family including coordinating with other vendors and advisors. Through our flexible 'accordion model,' we can expand and contract our service offering each year to adapt as families grow, evolve, and transition across generations.

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