2026

GLOBAL FAMILY OFFICE REPORT

Citi Wealth

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Note: This year's survey was initiated during Citi Wealth's eleventh annual Family Office Leadership Summit, held in June 2026. The survey was subsequently released to Citi Wealth's global family office clients for input. The survey included approximately 50 questions aimed at understanding the investment sentiment, portfolio positioning, family governance and best practices of family office clients in 2026. It drew responses from 351 participants, which were included in this report.

FOREWORD

CAPITAL, CAPABILITY AND CONTINUITY

THE NEW FAMILY OFFICE IMPERATIVE

A NOTE FROM OUR LEADERS

Persistently high rates. Inflation. Renewed doubts about financial system stability. Geopolitical risk that shows no sign of easing. Amid these headwinds, we saw family offices get sharper and more disciplined.

This year, 351 family office executives across more than 40 countries shared their views with Citi Wealth in what we believe is the most global, comprehensive survey in the industry. Our experience advising approximately 1,900 family offices worldwide gives us a valuable lens through which to interpret these findings and test them against what we see day to day across the full spectrum of global family wealth.

The headline from our survey analysis: leading family offices are building long-term strategies underpinned by three factors—capital, capability and continuity. We didn't just detect these themes in the survey data; we also heard them firsthand in June at the Family Office Leadership Summit, where we hosted 150 CEOs, CIOs and principals from the world's leading and wealthiest families.

On capital, family offices across regions, generations and asset sizes are investing with confidence. Uncertainty is not causing them to stand still. It is making them more deliberate.

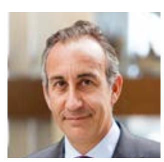
On capability, they are becoming more institutional in how they invest, more sophisticated in how they manage risk, and more intentional in how they prepare for the future. This shows up clearly in artificial intelligence: family office leaders describe moving from AI experimentation to broader implementation in just 12 months, a faster pace than many expected.

On continuity, families are confronting succession and generational change with new urgency. Leadership succession and next-generation preparedness, once distant considerations, are now immediate priorities. At the same time, more families are going global, and this cross-border expansion will demand more from their family offices.

The decisions ahead are deeply personal: how to deploy capital with conviction, build the capabilities a more complex world demands, and create continuity across generations. We hope this report brings clarity to those decisions, and we stand ready to help you navigate them with strategies built for your family and your family office.

DAWN NORDBERG

Head of Integrated Client Solutions
and Global Family Office Group
Citi Wealth



ALEXANDRE MONNIER

Head of Family Office Advisory,
Integrated Client Solutions
Citi Wealth

EXECUTIVE SUMMARY

THE STORY OF THE 2026 GLOBAL FAMILY OFFICE REPORT CAN BE SUMMARIZED IN THREE WORDS:

CAPITAL. CAPABILITY. CONTINUITY.

These factors do not exist in isolation; they are interconnected and mutually reinforcing. Capital creates opportunity, capability converts it into progress and continuity makes it endure.

In our experience serving clients around the globe, leading family offices distinguish themselves from the pack by embracing a comprehensive strategy consisting of three main pillars: investing with conviction, building stronger organizations and preparing future generations for stewardship.

CAPITAL

01

Strong performance in the face of rising uncertainty

Family offices expressed confidence despite shifting macroeconomic indicators and geopolitical concerns. Nearly nine in ten respondents reported positive portfolio performance year-to-date, while 41% continue to target annual returns of 7% to 10%. Most respondents also maintain significant tolerance for drawdowns before reconsidering strategy, reflecting a commitment to long-term investing rather than reactions to short-term volatility.

When we sit down with clients, we find they are optimistic but not complacent. Strong expectations for returns coexist with concerns around inflation, interest rates and financial stability.

Executive Implication: Long-term discipline remains one of the family office sector's greatest competitive advantages. During periods of uncertainty, leaders typically stay anchored to their investment objectives and sustainable fundamentals rather than responding to short-term market disruptions.

02

Managing risk without abandoning opportunity

Recent geopolitical developments tested portfolios but did not trigger widespread retrenchment. Family offices avoided wholesale portfolio repositioning, opting instead for active management, hedging strategies and targeted adjustments. More than four in ten respondents made no major changes, while others remained laser-focused on improving portfolio resilience without compromising their strategic objectives.

These results are emblematic of the growing sophistication in risk management. Rather than viewing risk management as a defensive exercise, leading family offices approach it as an active capability that allows them to stay invested during periods of uncertainty.

Executive Implication: Family offices are no longer seeking to avoid uncertainty but to manage it effectively while maintaining strategic exposure. A common theme in our engagement with clients is their knowledge that enhanced resilience enables them to pursue long-term opportunities. During periods of volatility, the most effective risk-management frameworks help investors hold their positions rather than retreat.

03

Inflation flagged as a concern

The hierarchy of risks changed substantially in 2026. Inflation became a leading concern among family offices, followed by interest rate developments, financial system stability and market volatility. Trade disputes and tariffs, which were top of mind among 2025 survey respondents, declined significantly as sources of concern.

As this shift suggests, family offices are prioritizing the structural drivers of wealth preservation. For example, inflation affects portfolio construction, spending policies, liquidity management and long-term purchasing power. For many family offices, preserving real wealth has become as important as generating nominal returns.

Executive Implication: Protecting purchasing power is a defining investment challenge for long-term capital. Risks from persistent inflation require family offices to reassess both portfolio construction and diversification. Short-duration income assets, quality exposures and inflation-sensitive diversifiers will play a more important role in preserving real wealth in the years ahead.

04

Public equities return to leadership

Public markets have regained momentum as investors seek a combination of growth, liquidity and flexibility. Nearly half of respondents increased their public equity exposure during the year, making it the top destination for new capital. Global developed equities also ranked as the most favored asset class for future net allocations. Meanwhile, portfolio allocations overall remained well diversified, with many family offices maintaining positions in private equity, fixed income, and cash.

Executive Implication: Public markets are once again competing successfully for incremental capital, reinforcing the value of maintaining flexibility alongside long-term conviction. Public equity allocations should remain anchored to earnings durability and balance-sheet strength. In an environment where returns are increasingly driven by fundamentals rather than valuation expansion, quality matters more than ever.

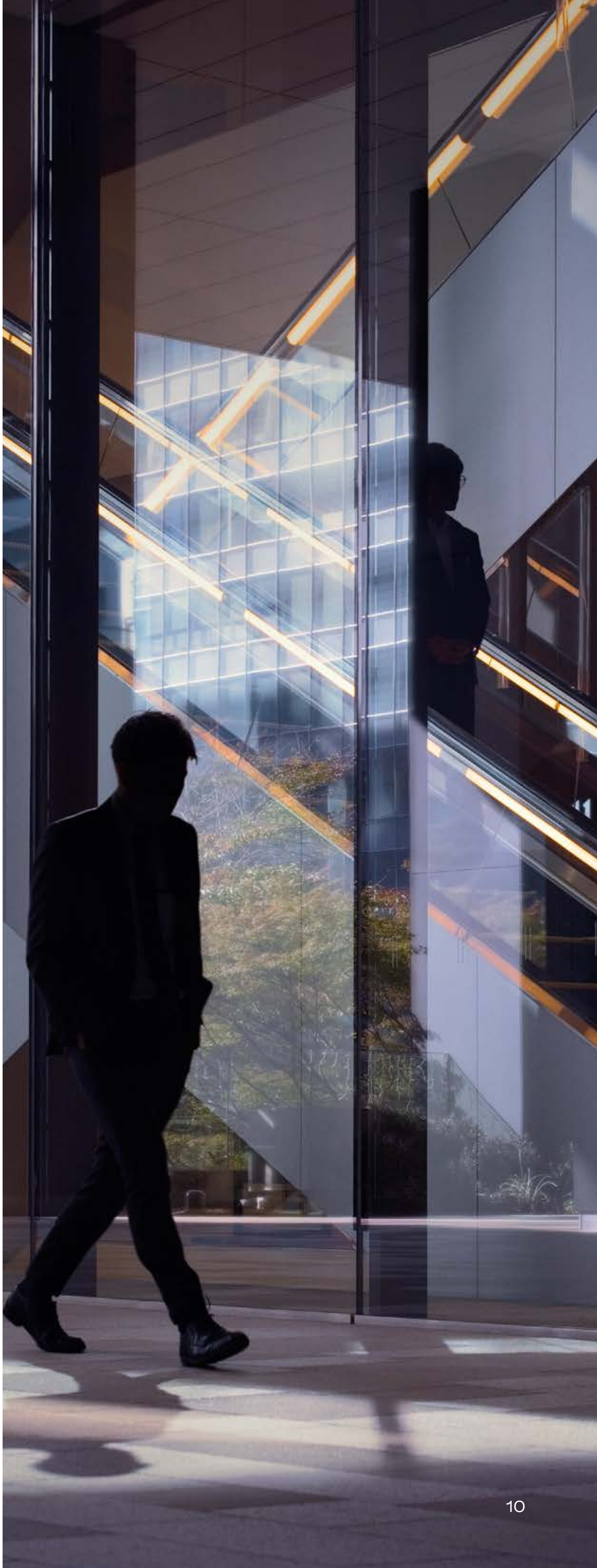
05

Private markets remain central to growth

Although public markets are a leading investment destination, private markets remain a strategic pillar of family office portfolios. Private equity is attracting significant capital, direct investing continues to be widespread, and growth-stage opportunities are generating strong interest.

At the same time, family offices are becoming more selective. We see them placing greater emphasis on sourcing, expertise and differentiated access. Their focus is also moving from participation to more active involvement through execution and management.

Executive Implication: As private market investing matures, connectivity has emerged as a competitive advantage. Family offices that combine strong underwriting capabilities with access to high-quality networks, co-investment relationships and proprietary deal flow may be better positioned to identify attractive opportunities.



CAPABILITY

06

Professionalization moves beyond investing

Family offices around the world are applying institutional disciplines across broader family office functions. For instance, investment committees, portfolio reviews, due diligence frameworks and governance practices are now commonplace. Furthermore, leaders are committing resources to areas such as operational planning, succession, risk management and organizational development, with the goal of boosting resilience and continuity.

Executive Implication: Organizational and operational effectiveness is becoming as important as investment excellence. As family wealth grows in complexity, capabilities in governance, talent development, risk management and technology would need to be built with the same rigor traditionally applied to investment management.

07

AI shifts from experimentation to implementation

Artificial intelligence has entered a new stage of adoption. What was largely exploratory a year ago is an operational reality today. Family offices are deploying AI across investment analysis, information management, reporting, workflow automation and decision support processes. In our conversations with clients, they cite benefits such as faster information processing, improved efficiency and enhanced due diligence capabilities. For now, the emphasis is on productivity rather than alpha generation.

While adoption has been uneven, the direction is unmistakable: the discussion around AI has evolved from a focus on technology to capabilities.

Executive Implication: The greatest benefits will accrue to family offices that treat AI as an organizational capability rather than a stand-alone initiative. Doing so requires AI to be embedded across workflows, information management and decision-support processes where it can create measurable advantages. Family offices are prioritizing productivity before using AI to drive investment returns, and they are ensuring final decisions are still made by experienced humans.

08

Rising globalization brings heightened complexity

Family wealth is increasingly international, with 38% of respondents expecting family globalization to rise in the next five years. Many respondents report families with assets, businesses and family members located across multiple jurisdictions. As a result, tax coordination, asset structuring, regulatory compliance and cross-border planning are larger responsibilities for family offices.

An emerging theme in our discussions with clients: the modern family office is now expected to act as a central coordinating institution across generations, jurisdictions and legal frameworks.

Executive Implication: Building cross-border expertise will be essential as rising global complexity becomes a foundational aspect of family wealth. Global families need a unified view across investments, operating businesses, structures and family members, since managing each jurisdiction independently creates fragmentation precisely when greater coordination is required.

CONTINUITY

09

Succession emerges as an immediate priority

Leadership succession is one of the defining themes in the 2026 survey findings. Approximately one-third of respondents anticipate leadership transitions in the family, family office, or family business within the next five years. Yet their preparedness remains uneven. Respondents cite unclear succession plans, insufficient readiness among future leaders and lack of alignment around future vision as significant challenges.

More family offices are recognizing that leadership transitions are not singular events but a long-term process requiring preparation, governance and communication.

Executive Implication: The smoothest leadership transitions begin years before formal succession is necessary. Therefore, succession planning needs to extend beyond identifying future leaders to ensure continuity of family values, unity and governance across generations.

10

Preparing future leaders, not just future owners

Next-generation development has moved higher on the family office agenda. Educational programs, governance participation, advisor engagement and hands-on learning opportunities are common methods of preparing future generations for leadership responsibilities.

Family offices are devoting more resources to ensure the next generation of family members has the stewardship, judgment and leadership skills to be successful. Amid growing complexity in families, human capital is a vital strategic asset in its own right.

Executive Implication: Shaping future leaders is as important as preserving financial capital over time. Family offices must be holistic in their approach to stewardship. It all starts by fostering the human capital needed to sustain wealth across generations.

LOOKING AHEAD

Our 2026 Global Family Office Report reinforces a striking pattern: the industry is clearly on the cusp of a new era.

More and more, family offices are balancing conviction with resilience, opportunity with discipline, and growth with stewardship. When paired with dynamic risk management, technological fluency, cross-border expertise and institutional governance, family offices are exhibiting the hallmarks of leading institutional investors.

This transformation is critical because the demands of families have never been more complex. The family office of the future will be a stewardship organization, responsible for not only preserving and growing wealth but also transferring knowledge, values, decision-making capability and purpose across generations.

In an era defined by uncertainty, strong performers are implementing strategies to deliver both growth and resilience—now and over the long term. Their enduring advantage will come from not only the capital they control but also the capability they build and the continuity they create.

SURVEY PARTICULARS

SURVEY PARTICULARS

RESPONDENTS TOTAL

We initiated our 2026 survey among attendees at Citi Wealth's Family Office Leadership Summit and subsequently launched it with family office clients globally. The survey sought to better understand family office investment sentiment, portfolio positioning, family office practices, governance structures and family dynamics.

The survey drew responses from **351 family offices**, compared with **346 respondents in 2025**, reflecting continued engagement from family office principals and executives around the world. The breadth of participation remains a distinguishing feature of the survey, with respondents spanning **North America (41%), Asia Pacific (22%), Europe, the Middle East and Africa (21%),** and **Latin America (17%).** This global representation provides a unique perspective on family office trends across different regions, generations and organizational sizes, enabling meaningful comparisons among some of the world's most active family office markets.

RESPONDENTS BY REGION

The geographic distribution of respondents reinforces the survey's global character. Participation was well spread across established and emerging centers of private wealth, providing insights from regions at different stages of wealth creation, family office development and generational transition. The resulting dataset offers a unique opportunity to examine how family offices around the world compare in their structures, scale and governance practices.

KEY NUMBERS

351

Family office clients surveyed

41

Countries around the world represented

RESPONDENTS BY AUM

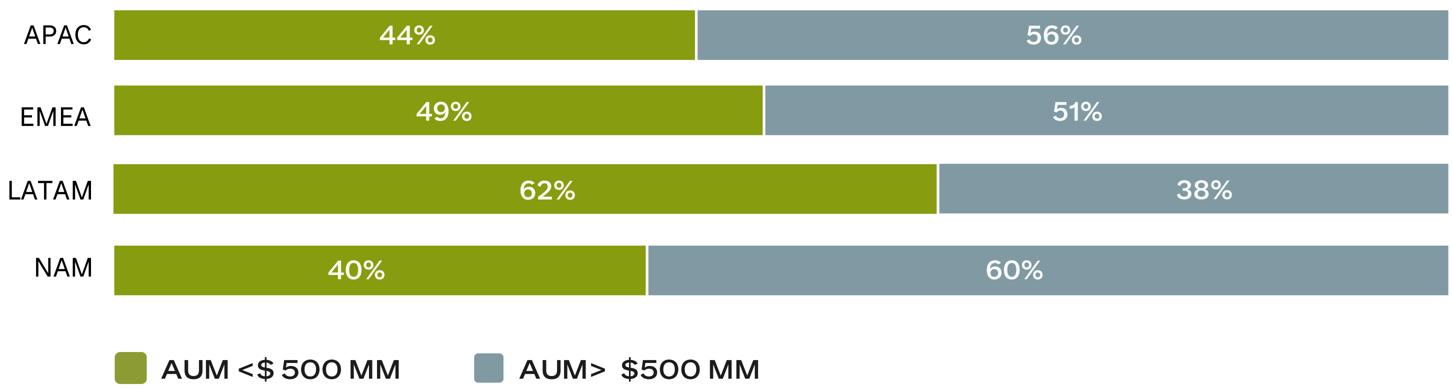
GLOBAL VIEW

The U.S. dollar was the valuation currency for the survey. Just over half of respondents (54%) reported assets under management exceeding $500 million, while 46% managed less than that amount. The respondent profile therefore captures meaningful representation from both larger institutionalized family offices and smaller, often more entrepreneurial organizations.

AUM >$500	54%
AUM <$500	46%

REGIONAL VIEW

North America had the highest proportion of family offices with more than $500 million in assets under management, with 60% of respondents falling into this category. Asia Pacific also displayed a relatively high concentration of larger family offices, with 56% reporting assets above $500 million. By contrast, Latin America had the greatest share of family offices managing less than $500 million, while EMEA was almost evenly split between the two AUM cohorts.



GENERATIONS IN CONTROL OF THE WEALTH

GLOBAL VIEW

Overall, 51% of respondents served families where the first generation remains in control of the wealth. A further 33% served families controlled by the second generation, while 17% reported third-generation or later control. The profile remains broadly consistent with prior surveys and highlights the continued prominence of founder-led wealth alongside a growing cohort of families that have progressed through succession events.

51%

First Generation

33%

Second Generation

17%

Third +Generation

REGIONAL VIEW

North America recorded the highest proportion of first-generation families controlling wealth, followed by EMEA. Latin America exhibited the greatest prevalence of second-generation leadership and also had the highest concentration of third-generation and later families. These differences reflect the varying stages of wealth creation and succession across regions, with North America and EMEA displaying stronger founder influence and Latin America demonstrating a more mature generational profile.

	APAC	EMEA	LATAM	NAM
G1	49%	53%	34%	57%
G2	36%	26%	43%	30%
G3+	15%	21%	22%	13%

FAMILY OFFICE STAFFING

GLOBAL VIEW

Most respondents reported operating relatively lean organizations. Approximately 62% of family offices employed six or fewer full-time professionals, while 27% employed more than ten staff members. These findings continue to highlight the resource constraints under which many family offices operate, balanced by a significant group of organizations that have built larger institutional infrastructures and broader in-house capabilities.

NUMBER OF FULL-TIME PROFESSIONALS

1-3	4-6	7-9	>10
40%	22%	11%	27%

AUM VIEW

As expected, larger family offices tended to employ substantially larger professional teams. A majority of family offices managing less than $500 million operated with one to three professionals, while 41% of those with more than $500 million in assets employed teams exceeding ten professionals. This pattern underscores the greater operational complexity, internal specialization and institutionalization associated with larger organizations.

	AUM <$500 MM	AUM >$500 MM
1-3	55%	27%
4-6	23%	21%
7-9	10%	11%
>10	11%	41%

REGIONAL VIEW

Asia Pacific and EMEA had the highest concentrations of smaller family offices, with nearly half of respondents in each region employing between one and three professionals. North America had the largest share of family offices with more than ten employees, followed closely by Latin America. These findings appear closely correlated with the greater prevalence of larger family offices in North America and, to a lesser extent, Asia Pacific, while also reflecting differing operating models and stages of institutional development across regions.

STAFFING BY REGION

	APAC	EMEA	LATAM	NAM
1-3	49%	47%	36%	33%
4-6	21%	21%	20%	24%
7-9	9%	13%	15%	9%
>10	21%	19%	29%	34%

GLOBAL FAMILY OFFICE LEADERSHIP SUMMIT

Our eleventh annual Global Family Office Leadership Summit was held in early June in Ossining, New York. In attendance were over 150 family office senior leaders from 25 countries, whose principals' average net worth was $2.1 billion, coming together to exchange ideas, share best practices and deepen relationships.

One message came through loud and clear: **family offices are entering the fastest and most consequential period of disruption in modern wealth history**. The familiar playbooks are no longer sufficient, and the forces reshaping intelligence, investment, legacy, resilience, and global mobility are advancing faster than most organizations can adapt. The question is no longer whether change is coming — it is whether family offices are prepared to lead through it.

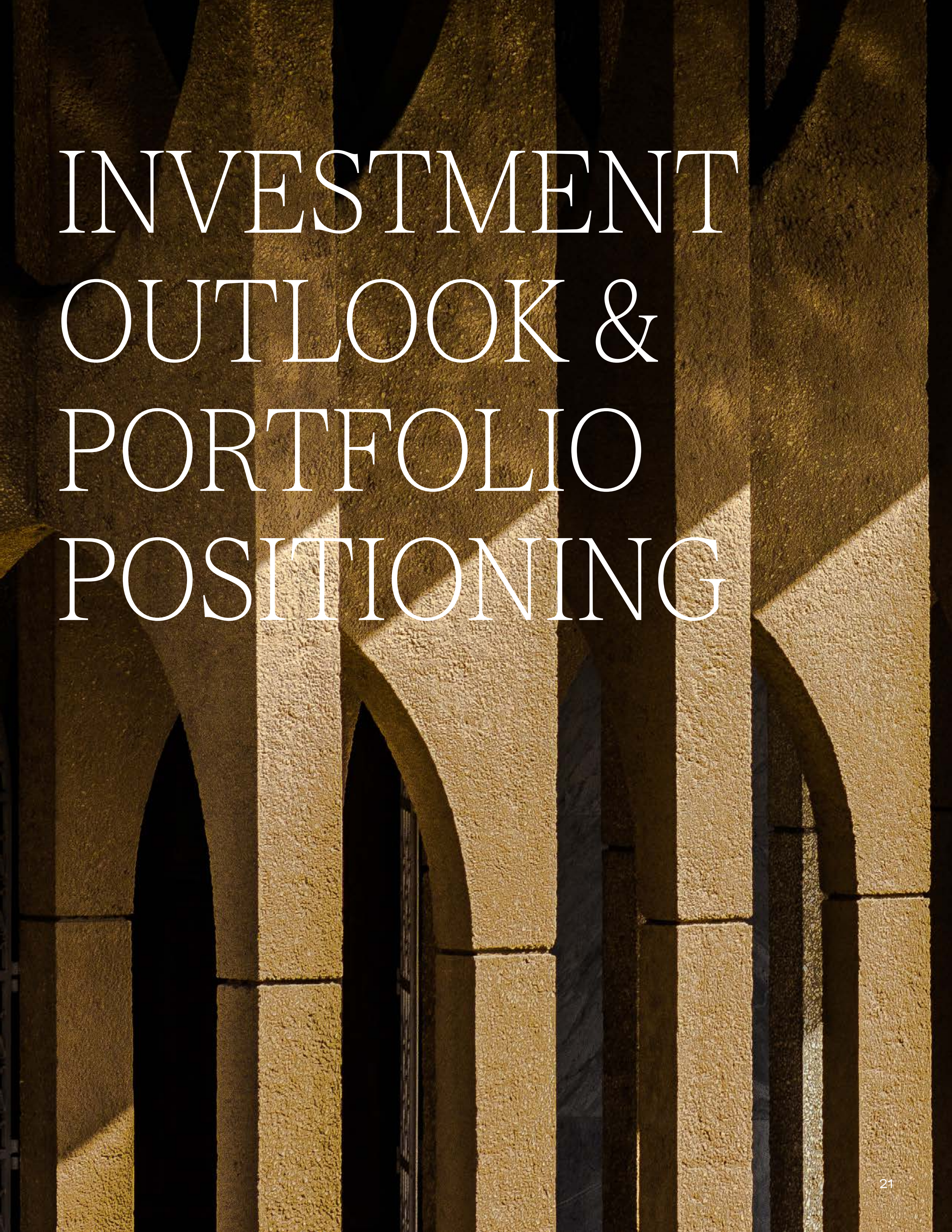
Our theme, “ **Architecting the Future of Capital and Influence,** “ shaped discussions from AI and next-generation leadership to direct investing, global mobility, philanthropy and geopolitics, conversations focused on the issues most relevant to family offices today.

A FEW KEY TAKEAWAYS STOOD OUT:

- **Rising complexity is redefining the family office model:** family offices are navigating increasingly complex dynamics – from intergenerational wealth transfer and governance to operating across multiple jurisdictions and managing global mobility. Our discussions reinforced how clients are looking for partners who can provide integrated, holistic advice and anticipate what's next.
- **AI and innovation are shaping the next frontier:** rapid adoption and practical use cases of AI emerged as a central theme. While capabilities are advancing quickly, data privacy remains non-negotiable as adoption accelerates.
- **The importance of resilience and diversification amid geopolitical uncertainty:** while this year's events point to an increasingly fragmented and unpredictable global landscape, participants emphasized the importance of staying disciplined and building resilient portfolios – reinforcing diversification, supply chain awareness, and long-term capital preservation as critical priorities for family offices amid uncertainty.

Through expert-led keynotes, breakthrough perspectives, and the collective intelligence of a global peer community, the summit empowered those who serve the world's leading families to thrive amid disruption, anticipate what's next, and position their enterprises and legacies for lasting success.

INVESTMENT OUTLOOK & PORTFOLIO POSITIONING



After a year of tariff-driven disruption, family offices are carefully monitoring economic fundamentals, with inflation emerging as the clear dominant concern. In response, family offices have opted for selective, incremental changes to their asset allocations strategies rather than sweeping adjustments. Public and private equities are the preferred destinations for incremental changes, while fixed income and real estate remained largely unchanged.

Amid continued uncertainty and market volatility, family offices are emphasizing disciplined portfolio construction and long-term wealth stewardship. Their targets for annual returns are in line with this approach, as the majority of respondents are aiming for 7 to 10% in 2026. For the next year, family offices are focused on global developed equities, private-market investments, and selected alternative strategies.

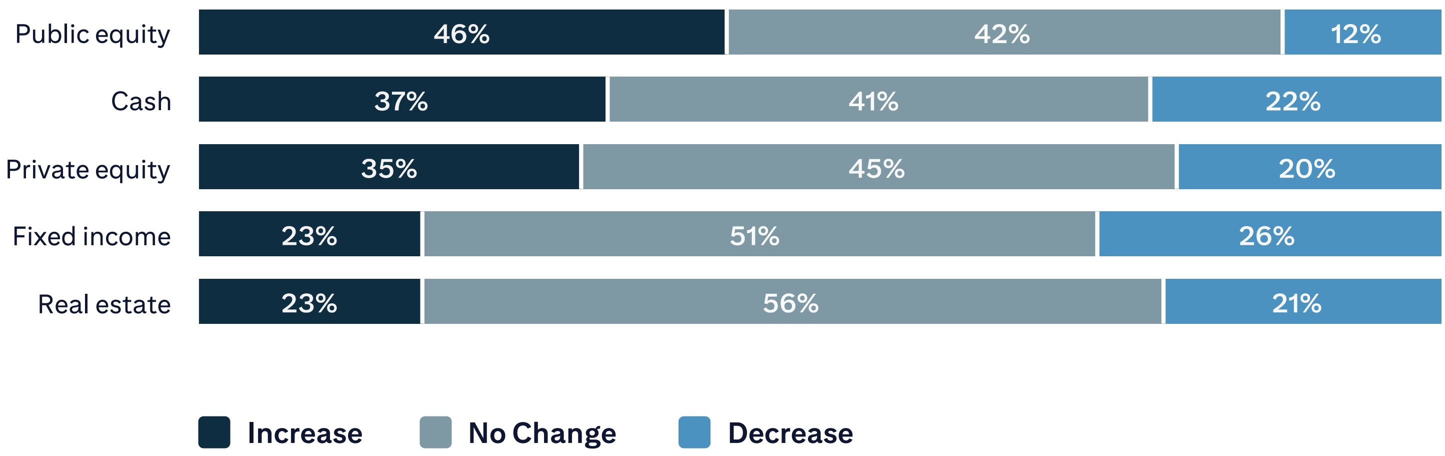
CHANGING PORTFOLIO ALLOCATION

What changes were made to the family office's asset allocation in the last 12 months?

Despite emerging and persistent risks, from geopolitical stability to inflation, family offices tended to make selective changes to their asset allocation strategies rather than sweeping adjustments. Respondents were most likely to increase their allocations in public and private equities while largely maintaining their positions in fixed income and real estate. Family offices that continue to focus on long-term diversification and portfolio resilience will be best equipped to respond to changing conditions in the years ahead.

GLOBAL VIEW

Family offices largely focused on making surgical, strategic adjustments rather than wholesale changes to their portfolio over the past 12 months. While most survey respondents maintained existing allocations across major asset classes, growth-oriented assets attracted the most incremental capital, perhaps owing to favorable market returns over the past two years. Public equity had the highest net increase, at 34 percentage points, followed by private equity and cash, at 15 percentage points. The rise in cash allocations might indicate a defensive move by some family offices in response to geopolitical instability.

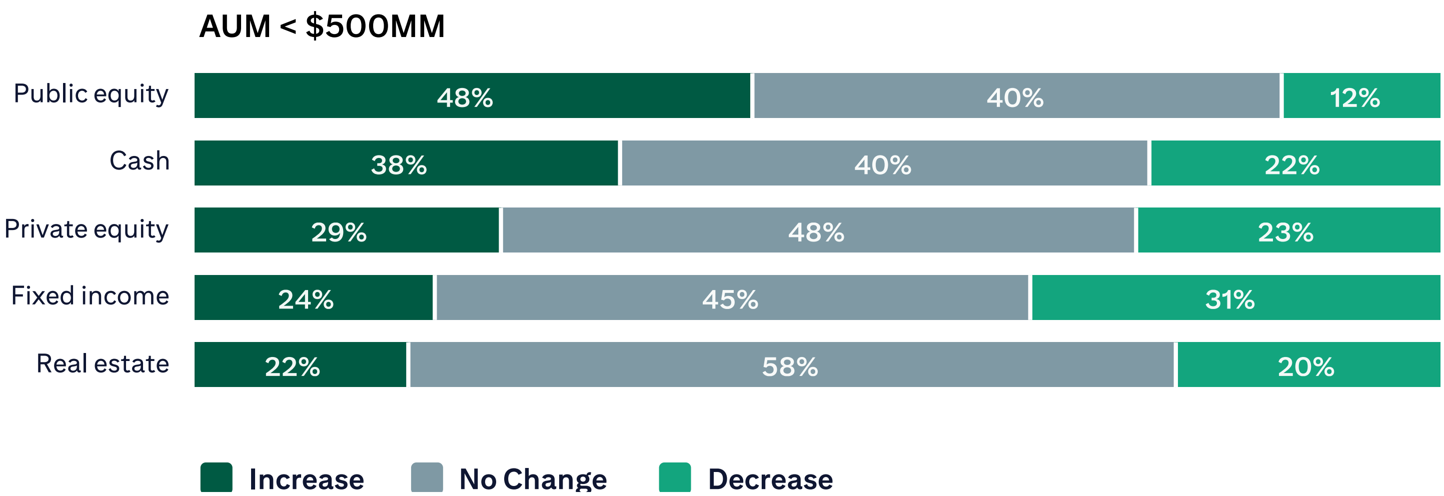


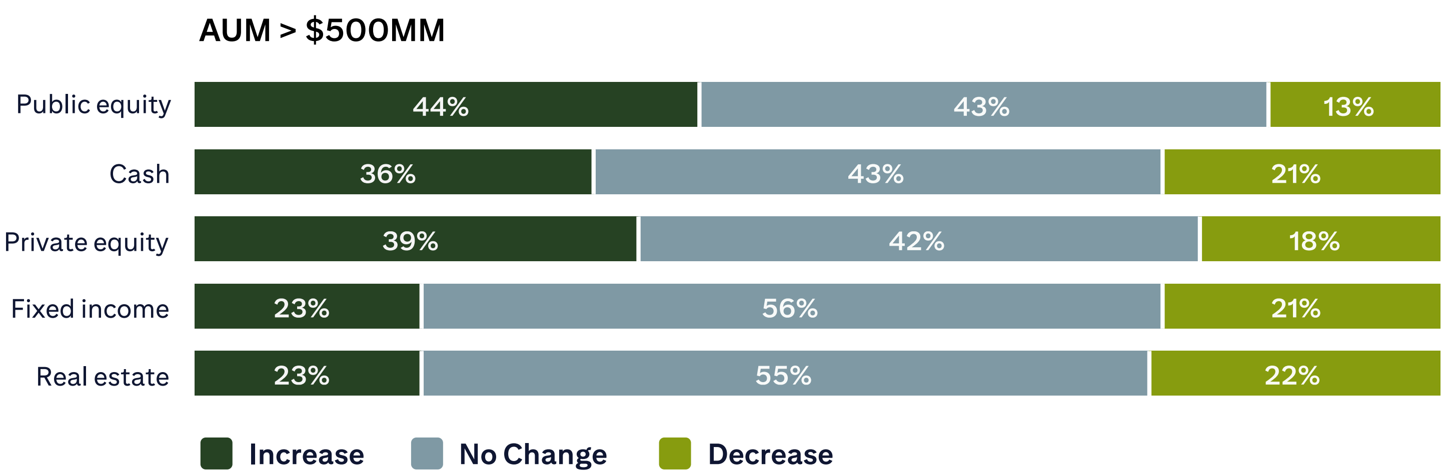
AUM VIEW

Larger family offices were more likely to allocate investments to private equity, possibly reflecting a higher tolerance for illiquidity.

Patterns across AUM cohorts demonstrated different paths to growth opportunities. Family offices with more than $500 million in AUM were significantly more likely to increase private equity allocations (39% versus 29%), reflecting greater ability to deploy capital into less-liquid investments. Meanwhile, smaller family offices were somewhat more inclined to increase public equity exposure (48% versus 44%).

Fixed income represented the clearest divergence: 31% of smaller family offices reduced their allocations in fixed income, compared with 21% of larger organizations.





REGIONAL VIEW

Risk appetite varied significantly by geography. More than half of family offices in Asia-Pacific, Europe, the Middle East, and Africa favored public equities, indicating a stronger interest in equity markets and a desire to remain liquid. Europe, the Middle East and Africa also led private equity allocation increases, with 43% reporting higher exposure, compared with 30% in North America. Nearly one-third of North American respondents are planning to increase their holdings in real estate.

APAC

	Increase	No change	Decrease
Public equity	52%	37%	11%
Cash	41%	40%	19%
Private equity	39%	45%	16%
Fixed income	24%	45%	31%
Real estate	10%	68%	22%

EMEA

	Increase	No change	Decrease
Public equity	51%	30%	19%
Cash	35%	43%	22%
Private equity	43%	29%	28%
Fixed income	18%	55%	27%
Real estate	21%	56%	24%

LATAM

	Increase	No change	Decrease
Public equity	46%	48%	6%
Cash	26%	39%	35%
Private equity	28%	48%	24%
Fixed income	30%	43%	27%
Real estate	22%	57%	22%

NAM

	Increase	No change	Decrease
Public equity	40%	48%	12%
Cash	41%	42%	17%
Private equity	30%	54%	16%
Fixed income	22%	56%	22%
Real estate	31%	50%	19%

YEAR-OVER-YEAR ANALYSIS (2025 VS 2026)*

In the past year, family offices reported significantly increasing investments in public equities, with net allocation increases rising 23 percentage points since 2025. Cash allocations also increased. This period saw declining interest in private equity, fixed income, and real estate. Fixed income recorded the sharpest deterioration and moved into negative territory. The results suggest investors have prioritized public markets to capitalize on continued positive gains—for instance, in 2025, the Dow Jones rose approximately 13% and the FTSE 100 gained 21.5%—while preserving flexibility through higher liquidity. Allocation preferences shifted substantially across asset categories.

	2025 net increase	2026 net increase	Variance
Public equity	11%	34%	23% ↑
Cash	1%	15%	14% ↑
Private equity	26%	15%	(11%) ↓
Fixed income	14%	(3%)	(17%) ↓
Real estate	14%	2%	(12%) ↓

*Note that respondents differed between the two years.

PRIMARY MARKET AND ECONOMIC CONCERNS

In the next 12 months what are you most worried about impacting the financial markets and the economy?

Strong performance in many markets around the world has been accompanied by potential macroeconomic headwinds. Family offices are more carefully monitoring economic fundamentals, with inflation emerging as the clear dominant concern. Larger family offices are closely watching systemic and geopolitical risks, while their smaller counterparts remain more focused on inflation and tariffs. The overarching message: preserving purchasing power, responding to fluctuating interest rates, and managing systemic market risks remain the highest priorities for family office leaders in the coming year.

GLOBAL VIEW

Inflation has emerged as the dominant concern for family offices, significantly outpacing all other macroeconomic and market risks.

Nearly two-thirds of respondents cited it as their biggest concern, by a substantial margin. Many markets have endured several years of elevated prices and shifting expectations on monetary policy – since 2024, for example, inflation rates have hovered around 3% in the United States and fluctuated between 2% and 4% in the UK. That has made maintaining purchasing power continue to be top of mind for many families.

The next tier of concerns includes interest rates (44%) and the stability of the global financial system (38%), highlighting continued attention to monetary policy and broader systemic risks. Meanwhile, market volatility (34%) and the Middle East conflict (32%) remain important though secondary to inflation-related concerns.

Notably, concerns about trade disputes and tariffs (18%) and US-China relations (22%) have fallen behind broader economic issues.

The table below compares 2025 and 2026 survey results.*

	2025	2026	Variance	
Inflation	37%	63%	26%	↑
Interest rate evolution	30%	44%	14%	↑
Stability of global financial system	29%	38%	9%	↑
Market volatility	30%	34%	4%	↑
Middle East conflict	14%	32%	18%	↑
US-China relations	43%	22%	(21%)	↓
Trade disputes / tariffs	60%	18%	(42%)	↓
Russia Ukraine war	9%	4%	(5%)	↓

* Note that respondents differed between the two years.

AUM VIEW

Larger family offices show greater concern around systemic and geopolitical risks, while smaller family offices remain more focused on inflation and tariffs.

REGIONAL VIEW

Inflation remains the leading concern among family offices around the world, ranging from a low of 57% in Europe, the Middle East and Africa to 76% in Latin America. Latin American respondents were particularly concerned about inflation and interest rates, reflecting the region's historical challenges with monetary conditions.

Asia Pacific family offices present an interesting profile. More than half of respondents cited stability of the global financial system and market volatility, both substantially higher levels than in other regions. This heightened sensitivity may be due in part to the oil blockade in the Strait of Hormuz: 85% of oil destined for Asian markets travels through this channel.

North America reported the highest concern regarding the Middle East conflict (38%), which is not surprising given its direct participation, and maintained elevated concern around financial system stability.

Overall, the findings indicate that while inflation is a universal concern, regional priorities increasingly reflect local economic realities and market exposures.

	Global	APAC	EMEA	LATAM	NAM
Inflation	63%	59%	57%	76%	62%
Interest rate evolution	44%	45%	41%	52%	41%
Stability of the global financial system	38%	53%	27%	26%	40%
Market volatility	34%	52%	33%	20%	30%
Middle East conflict	32%	22%	35%	30%	38%
US / China relations	22%	20%	21%	22%	23%
Trade disputes / tariffs	18%	3%	19%	26%	22%
Currency risk	11%	14%	16%	11%	7%
Russia Ukraine war	4%	2%	10%	2%	2%

MANAGING RISK IN RESPONSE TO GEOPOLITICAL DEVELOPMENTS IN THE MIDDLE EAST

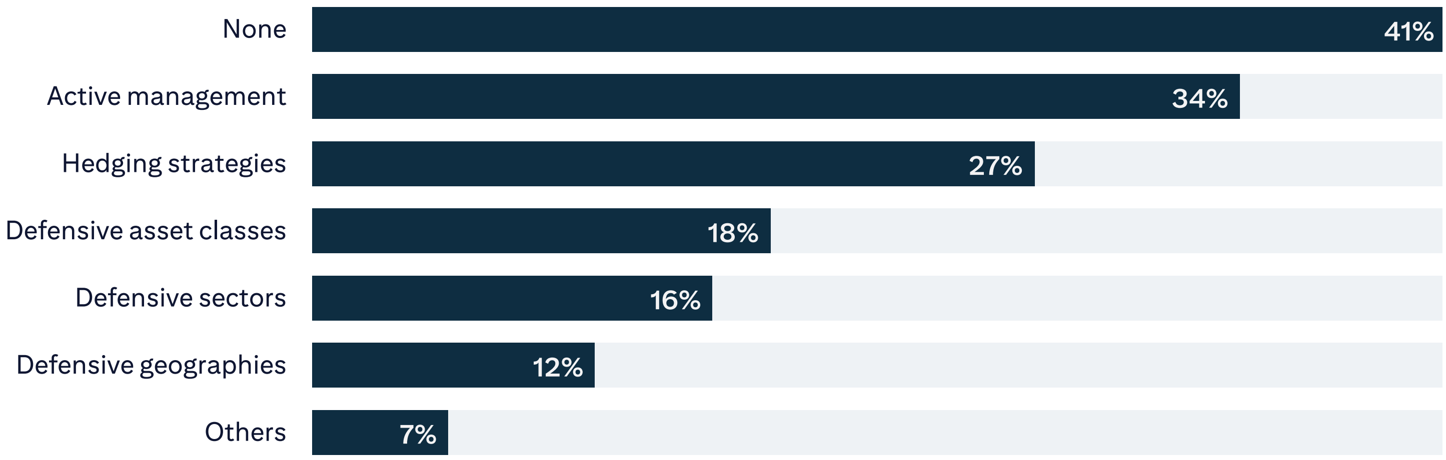
What investment strategy adjustments did the family office make in response to the market correction and volatility following the geopolitical developments in the Middle East?

Market volatility, caused by geopolitical uncertainty and energy prices, among other factors, has elevated risk management as a priority for family offices. They have responded by holding off on more aggressive portfolio moves in favor of a greater reliance on enhanced monitoring and hedging.

GLOBAL VIEW

An analysis of the survey results revealed a clear pattern of resilience over wholesale repositioning. The most common response to geopolitical developments was to hold steady: 41% of respondents indicated they made no investment strategy adjustments. For family offices that made moves, active management was the leading response, cited by 34% of family offices. Hedging strategies followed at 27%, suggesting a focus on risk management rather than more sweeping changes to long-term allocations.

Defensive positioning was selective rather than widespread. Fewer than one in five respondents shifted toward defensive asset classes (18%) or defensive sectors (16%), while only 12% emphasized defensive geographies. Taken together, the findings suggest that family offices generally viewed the market volatility as a period requiring tactical portfolio oversight rather than a catalyst for significant strategic change.



AUM VIEW

Family offices of all sizes shared the same overarching approach: maintaining strategic positioning while using selective reallocations to manage downside risks.

REGIONAL VIEW

Asia Pacific stood out as the most active region, with 62% citing active management and 49% implementing hedging strategies. The region also led in defensive sector (29%) and geography (19%) adjustments, suggesting a greater tendency toward tactical intervention.

North America took a markedly different approach: 60% of respondents reported making no adjustment, the highest figure among all regions. This contrasts sharply with Asia Pacific's 13%, highlighting differing perceptions of the need for portfolio action.

Europe, the Middle East and Africa reported a more balanced response, combining active management (40%) with hedging strategies (29%). Latin America favored active management (30%) but is less bullish on hedging (13%) perhaps indicating a preference for portfolio positioning adjustments over derivative-based protection. Latin American family offices were more consistent across defensive categories compared with their counterparts Europe, the Middle East and Africa.

These differences in portfolio adjustments by region reflect in part the greater exposure to the oil blockade in the Strait of Hormuz of the Asia Pacific and European zones.

	Global	APAC	EMEA	LATAM	NAM
None	41%	13%	33%	44%	60%
Active management	34%	62%	40%	30%	17%
Hedging strategies	27%	49%	29%	13%	19%
Defensive asset classes	18%	21%	21%	22%	13%
Defensive sectors	16%	29%	13%	22%	7%
Defensive geographies	12%	19%	5%	24%	5%
Others	7%	10%	10%	0%	7%

YEAR-TO-DATE PORTFOLIO PERFORMANCE

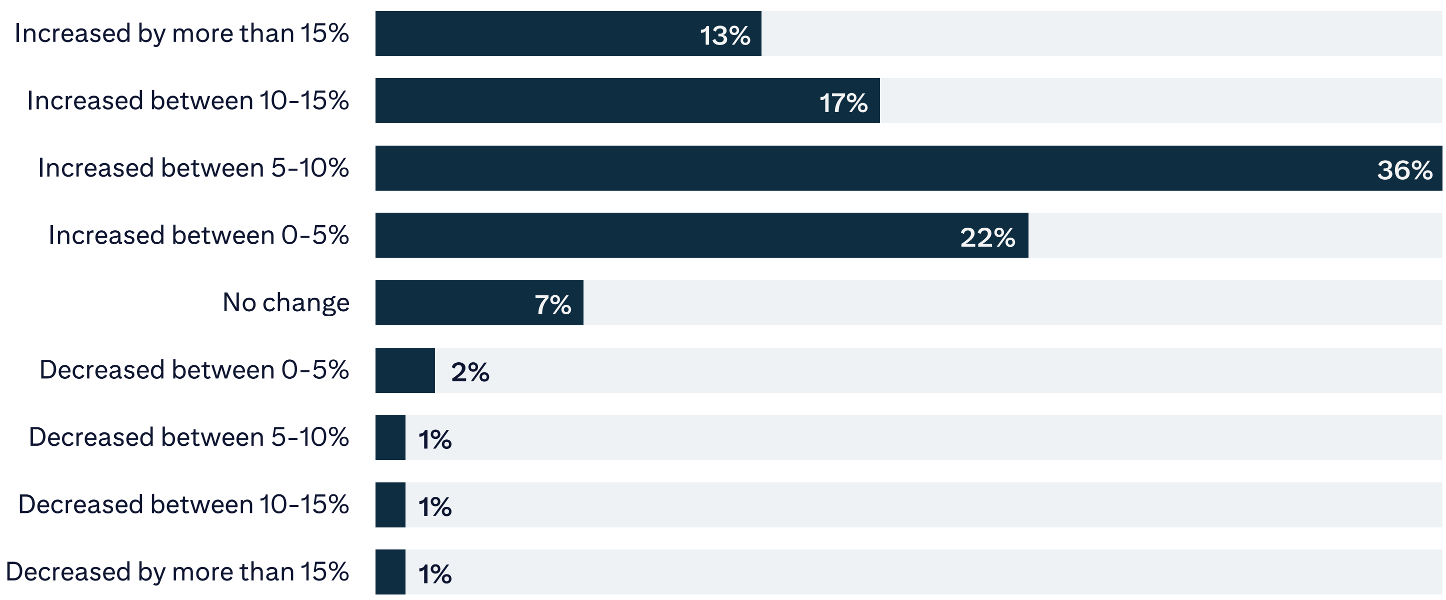
What is the family office's estimated ("mark to market") change in total public and private portfolio value year to date in 2026?

An overwhelming share of family offices achieved positive portfolio performance to date in 2026, a pattern that held regardless of AUM and region. Even in an environment characterized by uncertainty and market volatility, family offices that emphasize disciplined portfolio construction and long-term positioning continue to be rewarded.

GLOBAL VIEW

Nearly nine in ten family offices reporting gains in 2026 year to date, an increase of five percentage points compared with the previous year. Nearly 60% of respondents reported portfolio gains between 0 and 10%, while 13% reporting an increase of more than 15%. Notably, just 5% of respondents experienced negative returns.

The results reinforce a recurring theme evident across family offices globally: disciplined long-term allocation, diversification, and active portfolio management continue to underpin wealth preservation and growth, even during periods of heightened uncertainty. Such strategies have enabled 30 percent of respondents to achieve outsized returns.



YEAR-OVER-YEAR ANALYSIS (2025 VS 2026)*

	2025	2026	Variance	
Returns above 15%	8%	13%	5%	↑
Positive returns	84%	89%	5%	↑
No change	10%	7%	(3%)	↓
Negative returns	6%	5%	(1%)	↓

* Note that respondents differed between the two years.

AUM VIEW

Performance outcomes were broadly similar across AUM cohorts, with positive returns dominating regardless of size.

REGIONAL VIEW

Portfolio gains varied widely across regions. Asia Pacific had the highest share of respondents achieving gains above 15% (26%), more than double the level in North America (11%) and Europe, the Middle East and Africa (10%). These results mirrored the overall strong performance of public equity markets in the region this year, with the Nikkei 225 up approximately 30% through mid-June. By contrast, Europe, the Middle East, Africa and Latin America family offices were largely concentrated in the 5–10% range. Negative performance remained exceptionally uncommon across all regions.

	Global	APAC	EMEA	LATAM	NAM
Increased by more than 15%	13%	26%	10%	5%	11%
Increased between 10-15%	17%	15%	12%	14%	22%
Increased between 5-10%	36%	24%	46%	46%	35%
Increased between 0-5%	22%	24%	23%	21%	22%
No change	7%	8%	5%	11%	5%
Decreased between 0-5%	2%	3%	0%	2%	2%
Decreased between 5-10%	1%	0%	3%	0%	0%
Decreased between 10-15%	1%	0%	2%	0%	2%
Decreased by more than 15%	1%	0%	0%	2%	2%

TARGET RETURN OBJECTIVES

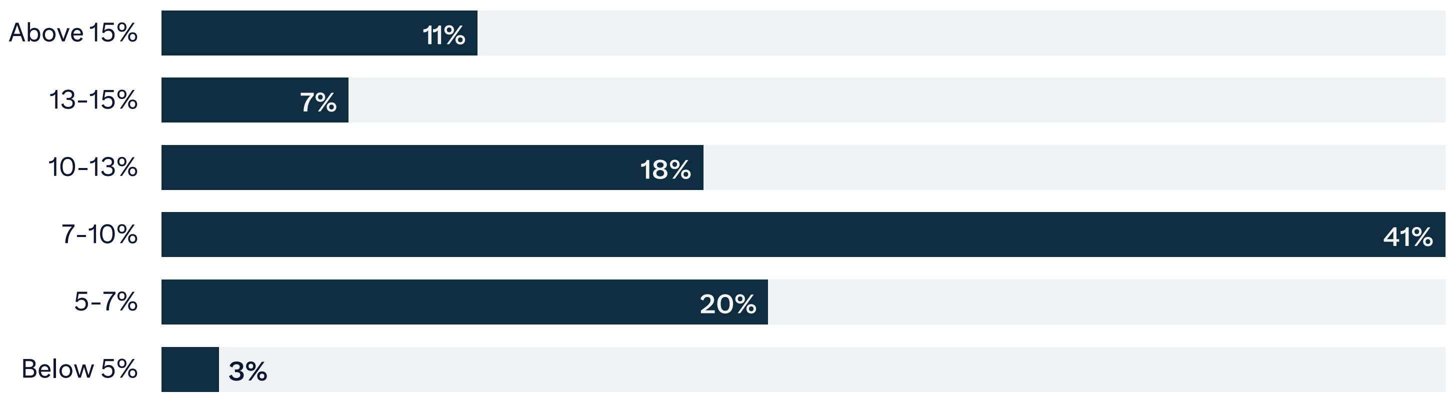
What annual return range does your family office use as a target for its core portfolio allocation in 2026?

Most family offices pursue an investment strategy that balances growth and capital preservation. Some respondents—particularly APAC respondents, larger family offices, and first-generation families—actively seek higher returns. Still, family offices predominantly choose to pursue sustainable, moderate targets that support long-term wealth stewardship.

GLOBAL VIEW

A target annual return of 7–10% was cited by more than 40% of respondents, making it by far the most common portfolio objective. The next most frequently cited target is 5–7% (20%), followed closely by 10–13% (18%). Higher-return objectives are less common: just 11% of respondents target returns above 15%, while 7% target 13–15%. Only 3% seek returns below 5%.

The results suggest the pursuit of balanced returns on a consistent basis is more important than maximizing returns in a given year, emblematic of a long-term investment approach that is foundational to family offices.



AUM VIEW

Larger family offices are more likely to pursue either higher-return targets or more modest returns. The more conservative goals are often due to the presence of significant operating companies with a high concentration of risk in the family enterprise. Meanwhile, smaller family offices are concentrated in the 5–10% range.

REGIONAL VIEW

Asia Pacific stands out as the region seeking the highest returns, with 22% of respondents targeting annual returns above 15%. This seems to be in part driven by relatively young wealth creators who aspire to be serial entrepreneurs. By comparison, 12% in North America and approximately 5% in Europe, the Middle East, Africa and Latin America cited this target for annual returns.

Despite this variance, the dominant target remains 7–10% across all regions. This return range was selected by 46% of respondents in Europe, the Middle East and Africa, 43% in Latin America, 42% in North America, and 31% in Asia Pacific.

The findings indicate broad consensus on the importance of achieving steady long-term growth, although Asia Pacific appears more willing to pursue higher-return strategies than its global peers, perhaps due to robust market performance over the past year.

	Global	APAC	EMEA	LATAM	NAM
Above 15%	11%	22%	5%	2%	12%
13-15%	7%	5%	5%	5%	10%
10-13%	18%	13%	13%	23%	22%
7-10%	41%	31%	46%	43%	42%
5-7%	20%	23%	26%	27%	12%
Below 5%	3%	6%	5%	0%	2%

GENERATIONAL VIEW

First-generation family offices are significantly more likely to pursue more ambitious returns, while their later-generation peers tend to set more moderate targets for returns. Among first-generation families, approximately 19% report target returns above 15%, compared with just 5% of second-generation families and 4% of third-generation-and-beyond families.

Second- and third-generation families are more heavily concentrated in the 7–10% range, with roughly half of respondents selecting that target. Third-generation families also show the highest representation in the 5–7% category, suggesting a somewhat more conservative approach to long-term portfolio management.

These findings indicate that founder-led family offices may be more willing to pursue aggressive growth targets, while multigenerational families place greater emphasis on wealth preservation and sustainable returns.

GENERATIONAL DISTRIBUTION

	G1	G2	G3+
Above 15%	19%	5%	4%
13-15%	7%	9%	4%
10-13%	21%	17%	12%
7-10%	33%	47%	49%
5-7%	16%	20%	27%
Below 5%	4%	2%	4%

PORTFOLIO DRAWDOWN TOLERANCE

What level of portfolio drawdown leads your family office to reassess investment strategy during periods of market stress or illiquidity?

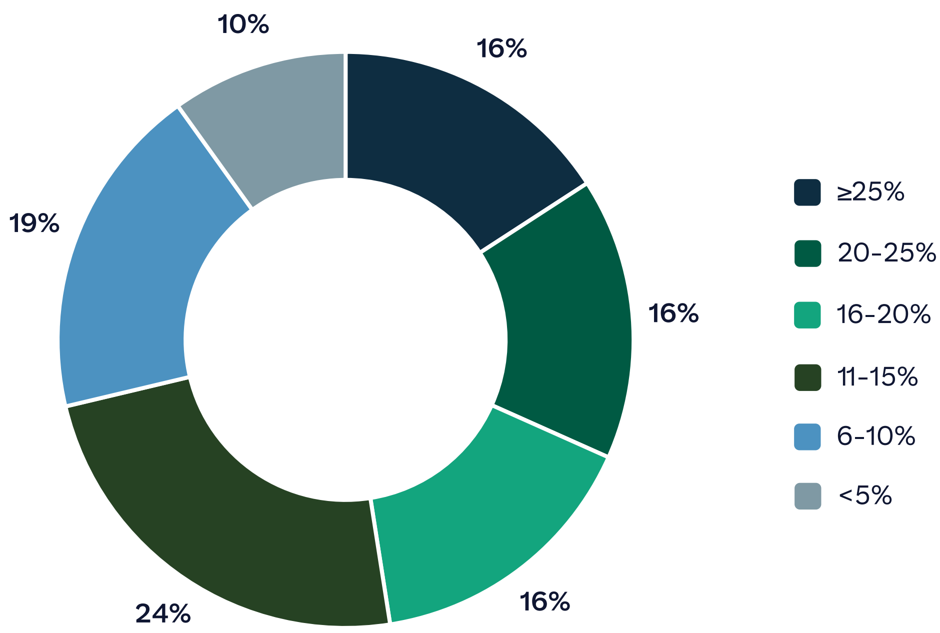
Most family offices expressed a relatively high tolerance for routine market stress and volatility. Regardless of scale, region, or generation, they remain confident in their investment strategies. By adopting a disciplined, long-term investment approach, family offices feel well positioned to withstand temporary market dislocations.

GLOBAL VIEW

Family offices appear largely committed to remaining disciplined during periods of market fluctuation. The most common reassessment threshold is a portfolio drawdown of 11–15%, cited by 24% of respondents. An additional 16% would review strategy at a 20–25% decline, while another 16% wait until drawdowns exceed 25%.

Just 10% of respondents would reassess their strategy after a decline of less than 5%. Taken together, nearly 72% of family offices require a drawdown of 11% or more before reconsidering their portfolio approach.

These findings suggest that most family offices distinguish between short-term market volatility and a genuine change in investment thesis. Rather than reacting immediately to market stress, many appear willing to tolerate larger fluctuations before altering strategy, reflecting their long investment horizons and sustained commitment to wealth creation.



AUM VIEW

Overall, the similarities among larger and smaller family offices are more notable than the differences. Regardless of scale, most respondents appear willing to tolerate meaningful market volatility before altering their investment approach, reinforcing the industry's emphasis on long-term capital appreciation rather than tactical market timing.

REGIONAL VIEW

Overall, the survey findings reinforce that family offices around the world remain largely committed to long-term investing, although the point at which they formally reassess risk varies by region.

Asia Pacific family offices are the most likely to reassess strategy following a moderate drawdown. Fully 37% of respondents would reassess strategy after an 11–15% drawdown, substantially above other regions. This suggests a more proactive approach to portfolio review during periods of stress.

By contrast, Europe, the Middle East and Africa respondents exhibit the highest tolerance for portfolio declines. Nearly one quarter (25%) would not reassess strategy until losses reach 20–25%, while an additional 15% would wait for a decline exceeding 25%. Latin America similarly demonstrates relatively high tolerance, with nearly 32% requiring a drawdown of at least 20% before reconsidering strategy. North America displays a broader distribution, with respondents split relatively across thresholds.

	Global	APAC	EMEA	LATAM	NAM
≥25%	16%	11%	15%	14%	19%
20-25%	16%	10%	25%	18%	14%
16-20%	16%	8%	15%	23%	18%
11-15%	24%	37%	13%	25%	23%
6-10%	19%	19%	15%	21%	20%
<5%	10%	15%	18%	0%	6%

ASSET ALLOCATION OUTLOOK

Over the next 12 months, does the family office plan to increase, decrease, or maintain its allocation to the following asset classes?

Family offices are entering the next 12 months with a clear preference for global developed equities, private-market investments, and selected alternative strategies. While the majority of respondents intend to maintain existing allocations, net flows are expected to favor equities, hedge funds, private equity, and real estate over cash and certain fixed-income segments. These moves are consistent with family offices that are pursuing growth, diversification, and long-term return opportunities.

GLOBAL VIEW

Family offices appear positioned for a moderately risk-on environment over the next 12 months. Global developed equities lead all asset classes, with 37% of respondents expecting to increase allocations and only 5% anticipating reductions.

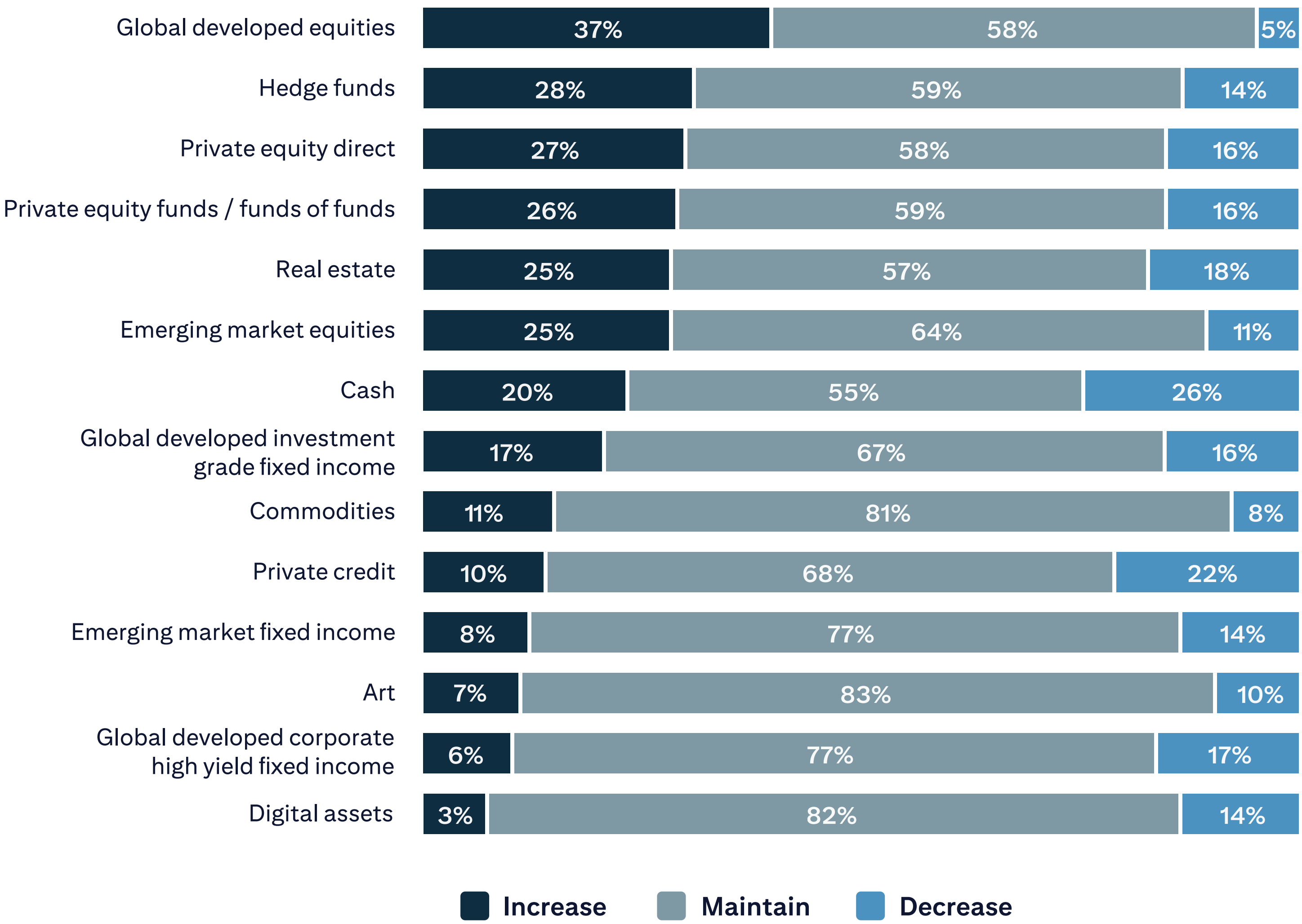
Private markets remain a major area of focus. Nearly 28% of family offices expect to increase their allocations to hedge funds, while approximately 26% plan to raise exposure to both direct private equity and private equity funds/funds of funds. Real estate and emerging-market equities also rank among the leading areas for allocation increases.

By contrast, family offices are more likely to decrease allocations in cash, certain fixed-income categories, and private credit. In the latter category, rising loan defaults reached a record high of 6%, and investor returns for some industry leaders have declined.[1] Just 3% of family offices plan to increase their holdings of digital assets, with 14% anticipating decreases.

Overall, the findings suggest family offices continue to favor equities and private-market investments while maintaining relatively stable positions across most traditional asset classes.

[1] Mayra Rodriguez Valladares, "Rising Private Credit Defaults Are Testing Banks And Insurers," Forbes, updated July 31, 2026; Matt Wirz, "Private Credit Is Under Growing Strain, Despite Industry's Upbeat Tone," The Wall Street Journal, August 9, 2026.

GLOBAL VIEW



Global developed equities
37%
58%
5%
Hedge funds
28%
59%
14%
Private equity direct
27%
58%
16%
Private equity funds / funds of funds
26%
59%
16%
Real estate
25%
57%
18%
Emerging market equities
25%
64%
11%
Cash
20%
55%
26%
Global developed investment grade fixed income
17%
67%
16%
Commodities
11%
81%
8%
Private credit
10%
68%
22%
Emerging market fixed income
8%
77%
14%
Art
7%
83%
10%
Global developed corporate high yield fixed income
6%
77%
17%
Digital assets
3%
82%
14%
Increase
Maintain
Decrease

YEAR-OVER-YEAR ANALYSIS (2025 VERSUS 2026)*

NET SENTIMENT COMPARISON TABLE

	2025	2026	Variance	
Global developed equities	17%	32%	15%	↑
Hedge funds	14%	14%	0%	↑
Private equity direct	15%	11%	(5%)	↓
Private equity funds / funds of funds	7%	10%	3%	↑
Real estate	6%	7%	1%	↑
Emerging market equities	11%	13%	2%	↑
Cash	4%	(6%)	(10%)	↓
Investment grade fixed income	4%	1%	(3%)	↓
Commodities	10%	4%	(7%)	↓
Private credit	12%	(12%)	(24%)	↓
Emerging market fixed income	(6%)	(6%)	0%	↑
High yield fixed income	(3%)	(10%)	(7%)	↓
Art	(10%)	(3%)	7%	↑
Digital assets	(1%)	(11%)	(10%)	↓

* Note that respondents differed between the two years.

AUM VIEW

The survey revealed similar appetite profile across family offices regardless of size. Notably, larger family offices are more likely to increase allocations to alternative assets and private markets.

REGIONAL VIEW

Latin America family offices report the largest planned increase in developed market equities, while North America peers cite real estate as the asset class that will rise the most.

Anticipated allocations reveal regional differences in where family offices see opportunity. Global developed equities are the top preference for respondents in Latin America (52%), followed by those Asia Pacific (44%), signaling a comfort with exposure to developed markets.

North America stands apart in real estate, with 37% of family offices planning to increase allocations, significantly above other regions. Europe, the Middle East and Africa demonstrate an interest in private markets, with private equity direct (32%) and private equity funds (31%) the top two categories for planned increases.

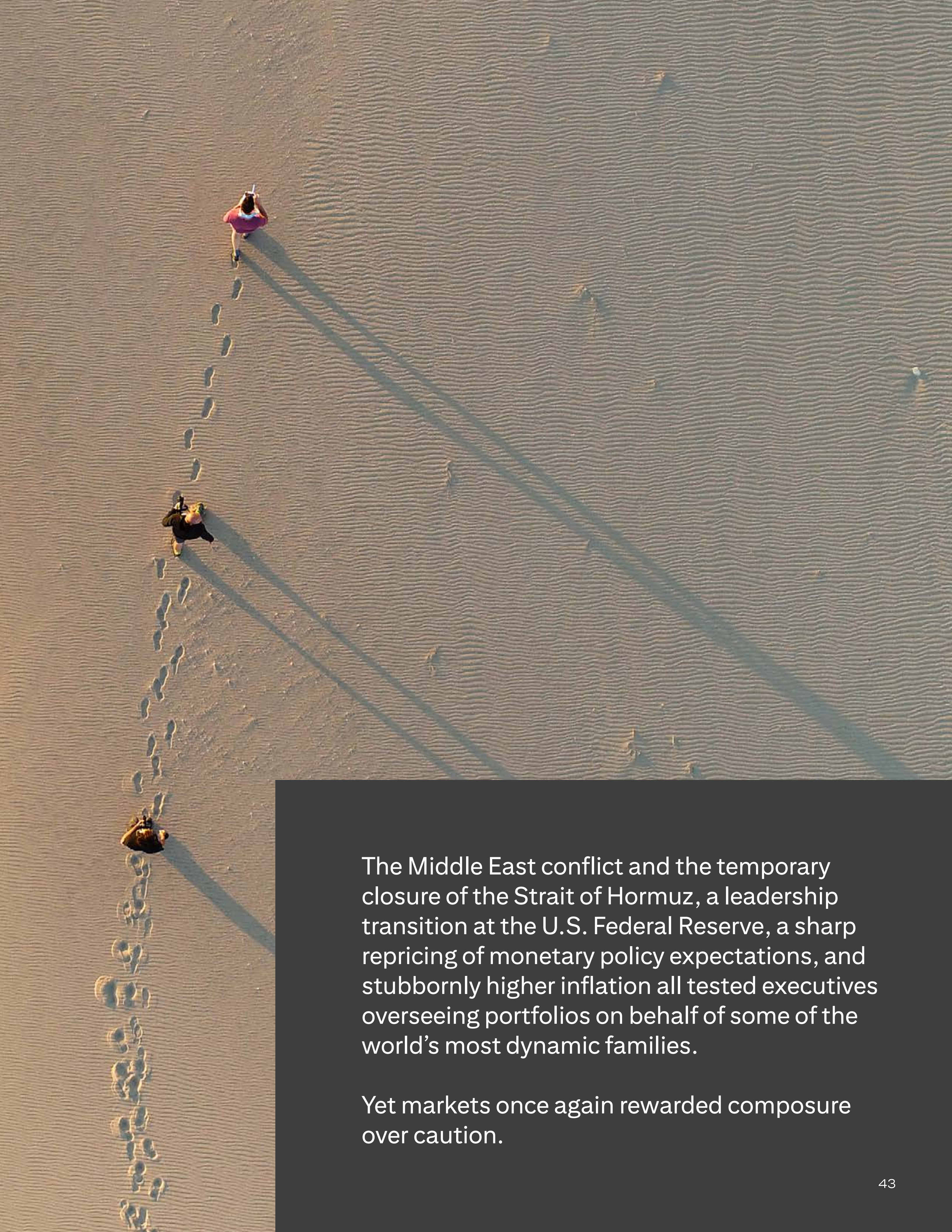
Asia Pacific is particularly notable for hedge fund allocations. Nearly 48% of respondents expect to raise their exposure, double the level of every other region. Across all regions, consistently high maintenance rates suggest family offices are refining portfolios rather than making dramatic shifts.

The table below represents the share of respondents in each region planning to increase exposure to each asset class.

	Global	APAC	EMEA	LATAM	NAM
Global developed equities	37%	44%	35%	52%	28%
Hedge funds	28%	48%	24%	19%	22%
Private equity direct	27%	25%	32%	18%	28%
Private equity funds / funds of funds	26%	31%	31%	25%	20%
Real estate	25%	10%	20%	23%	37%
Emerging market equities	25%	27%	25%	27%	22%
Cash	20%	20%	13%	21%	23%
Global developed investment grade fixed income	17%	20%	17%	23%	13%
Commodities	11%	15%	7%	12%	11%
Private credit	10%	5%	7%	16%	13%
Emerging market fixed income	8%	5%	5%	23%	6%
Art	7%	3%	12%	5%	7%
Global developed corporate high yield fixed income	6%	3%	5%	12%	7%
Digital assets	3%	2%	7%	2%	3%

PERSPECTIVES FROM THE CIO

FAMILY OFFICES AROUND THE WORLD FACED ANOTHER YEAR OF FAST-MOVING AND OFTEN UNSETTLED CONDITIONS IN 2026.



The Middle East conflict and the temporary closure of the Strait of Hormuz, a leadership transition at the U.S. Federal Reserve, a sharp repricing of monetary policy expectations, and stubbornly higher inflation all tested executives overseeing portfolios on behalf of some of the world's most dynamic families.

Yet markets once again rewarded composure over caution.

PERSPECTIVES FROM THE CIO

The global economy absorbed these shocks with remarkable resilience, and equity markets repeatedly climbed the wall of worry. Earnings, not expanding valuations, fueled higher returns, with multiples compressing across most major markets even as indices advanced. Periods of weakness grew shorter and rebounds sharper, raising the cost of staying on the sidelines. Setting aside the 2022 bear market, seven of the past 11 U.S. equity drawdowns of 3% or more since 2020 recovered in an average of just 11 trading days.

FULLY INVESTED WITH CONVICTION

Our guidance to family offices and other clients has been to remain fully invested, with a full allocation to equities and higher concentration to U.S. large caps, where we see durable earnings profiles, secular growth tailwinds, and long-term productivity. The survey results indicate that many respondents concurred. Public equity attracted the strongest net increase in allocations, with 46% of respondents adding exposure and only 12% reducing it, making equities the most popular destination for new capital this year.

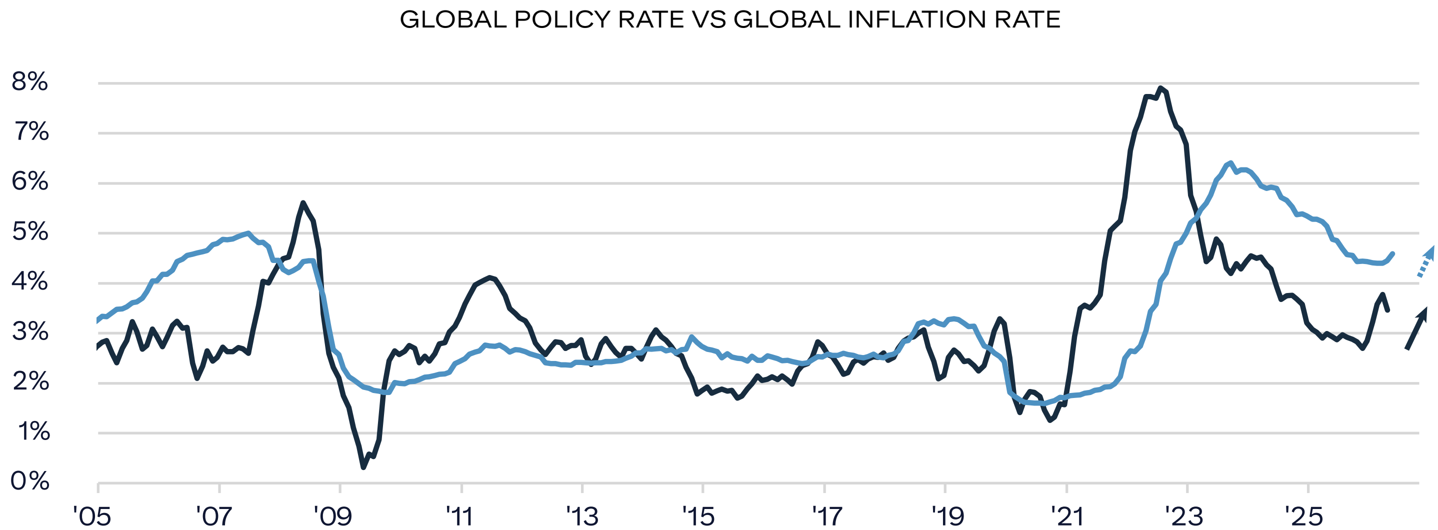
Respondents also mirrored our approach to the year's geopolitical shocks. Rather than making wholesale changes to their portfolio allocations, they leaned on active management, hedging strategies, and targeted adjustments, with more than four in ten making no major changes at all. We took the same view. We made no changes to portfolio positioning in response to the Middle East conflict while staying attentive to prolonged or substantial dislocations that could create tactical opportunities. In our view, risk management is not a defensive exercise. It is an active capability that allows investors to remain invested through periods of uncertainty.

CIO THEMES TO DRIVE MARKETS

Looking ahead, Citi Wealth's CIO believes three macro themes may prove particularly influential.

1. **Inflation and the policy response**
   Family offices named inflation their leading concern this year, and we share that focus. Inflation remains above central bank targets in most major economies, with energy prices a major factor, and progress toward the U.S. Federal Reserve's 2% goal has stalled (Figure 1). We believe the Fed's next move is more likely to be a hike than a cut, and we expect interest rates to stay higher for longer as Chairman Warsh underscores the committee's unanimous commitment to price stability. For long-term wealth, preserving real purchasing power now matters as much as generating nominal returns.

FIGURE 1: Energy price shocks putting rate hikes back on the table



Source: Haver Analytics as of August 6, 2026. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

2. **The strengthening investment cycle**

   Business spending on AI-related technology, supply chains, and critical infrastructure continues to accelerate. Core capital goods orders rose 15% in the first half of 2026, and U.S. profit margins sit near their highest levels in six decades. Unlike previous bubble periods, corporations can finance much of this capex with internally generated cash flows, underscoring the strength of corporate balance sheets and liquidity positions. Rising U.S. productivity growth has far outpaced other major economies, and we expect this trend to continue.

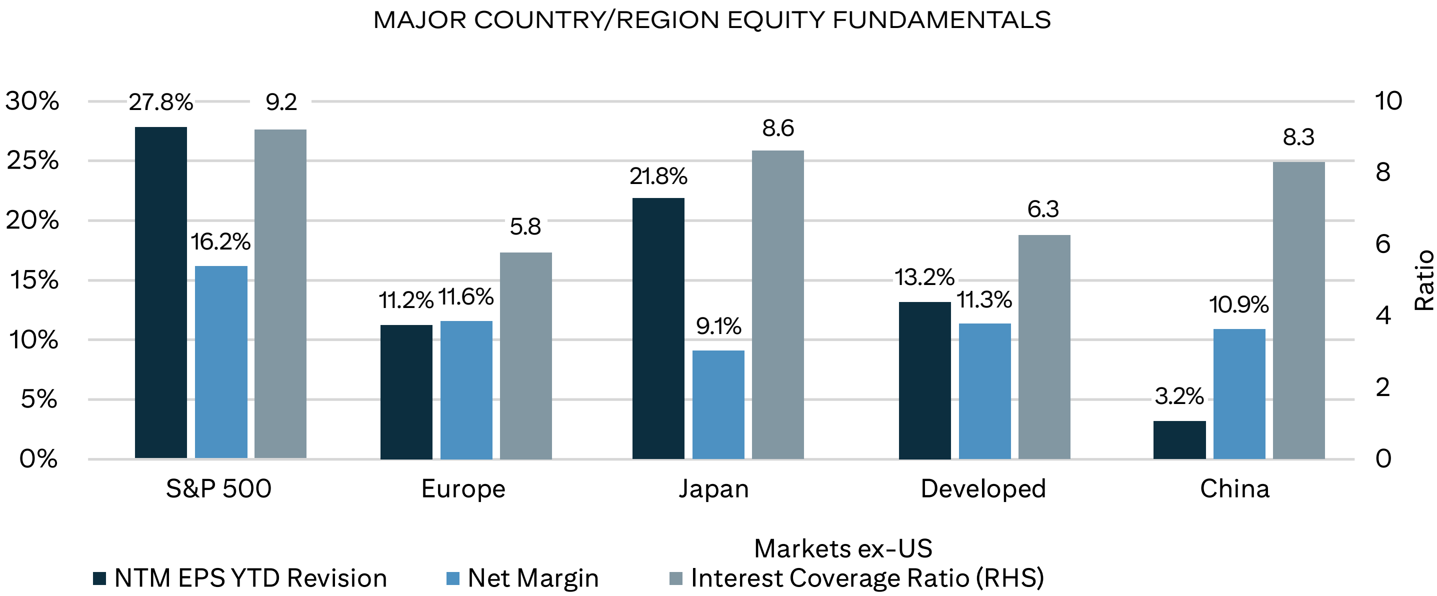
3. **The need for structural resilience is moving beyond the physical world to the digital one**

   We've previously emphasized energy security and infrastructure as durable themes, and we extended that framework to cybersecurity. AI simultaneously raises the value of what enterprises need to protect and lowers the cost of attacking it. In our view, cybersecurity could become one of the most consistent areas of enterprise technology spending over the next decade, with security budgets among the least discretionary categories of corporate IT.

CIO POSITIONING

Against this backdrop, we reiterate our key messages for the year ahead. In equities, we anchor on earnings delivery and fundamentals, favoring U.S. large-cap names, with incremental capital allocated to secular themes including the upstream AI ecosystem, energy infrastructure, physical AI, and cybersecurity (Figure 2). We believe these themes embed resilience to inflation through pricing power and structural demand.

FIGURE 2: U.S. Fundamentals healthier than developed market counterparts

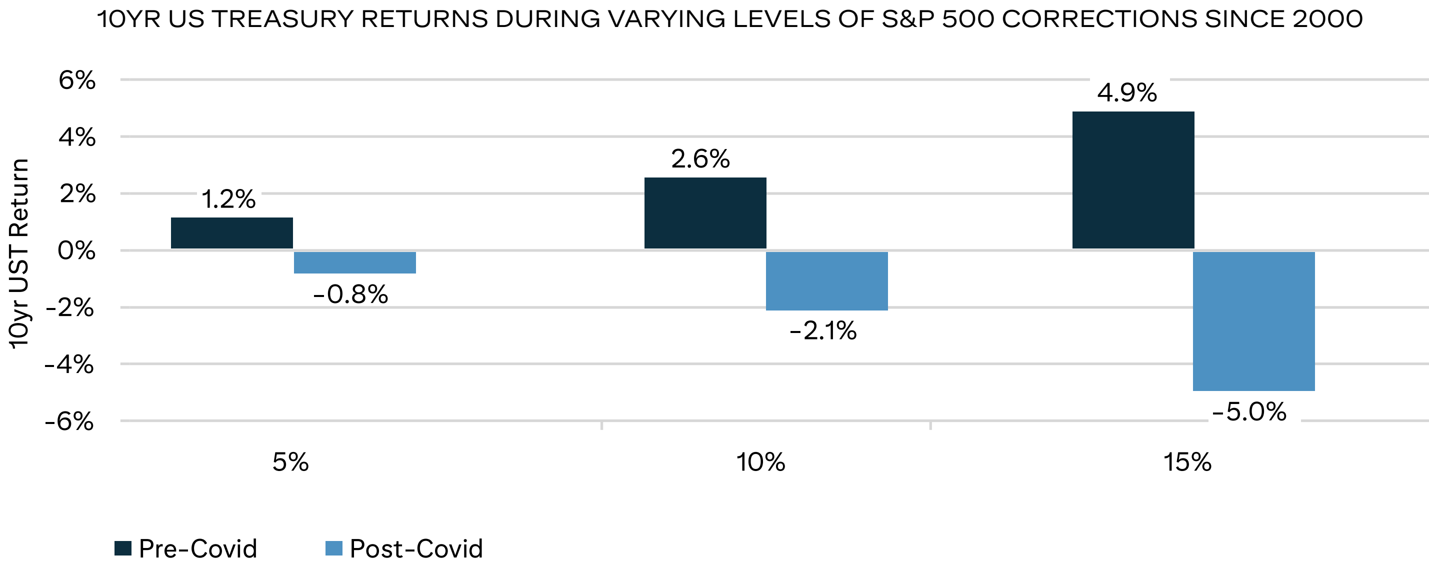


Source: Haver Analytics as of August 6, 2026. NTM EPS YTD stands for Next Twelve Months Earnings Per Share Year-to-Date Revision. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

In fixed income, we prefer short- and intermediate-term maturities to long-duration bonds. We expect longer-term rates to keep rising amid inflation and deficit concerns, and we note that increased U.S. yields reflect higher real rates and a backdrop of stronger growth. In credit, we favor quality, as tight spreads on lower-quality paper offer historically thin compensation for the added risk.

In this environment, diversification requires new tools. The negative stock-and-bond correlation that anchored traditional portfolios has become less reliable, particularly with inflation above target for more than five years (Figure 3). We therefore maintain gold as a core portfolio ballast and view diversified commodities and natural resources as a medium-term diversifier, particularly during periods of high inflation.

FIGURE 3: Bonds providing less portfolio diversification in recent years



Source: Haver Analytics as of August 6, 2026. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

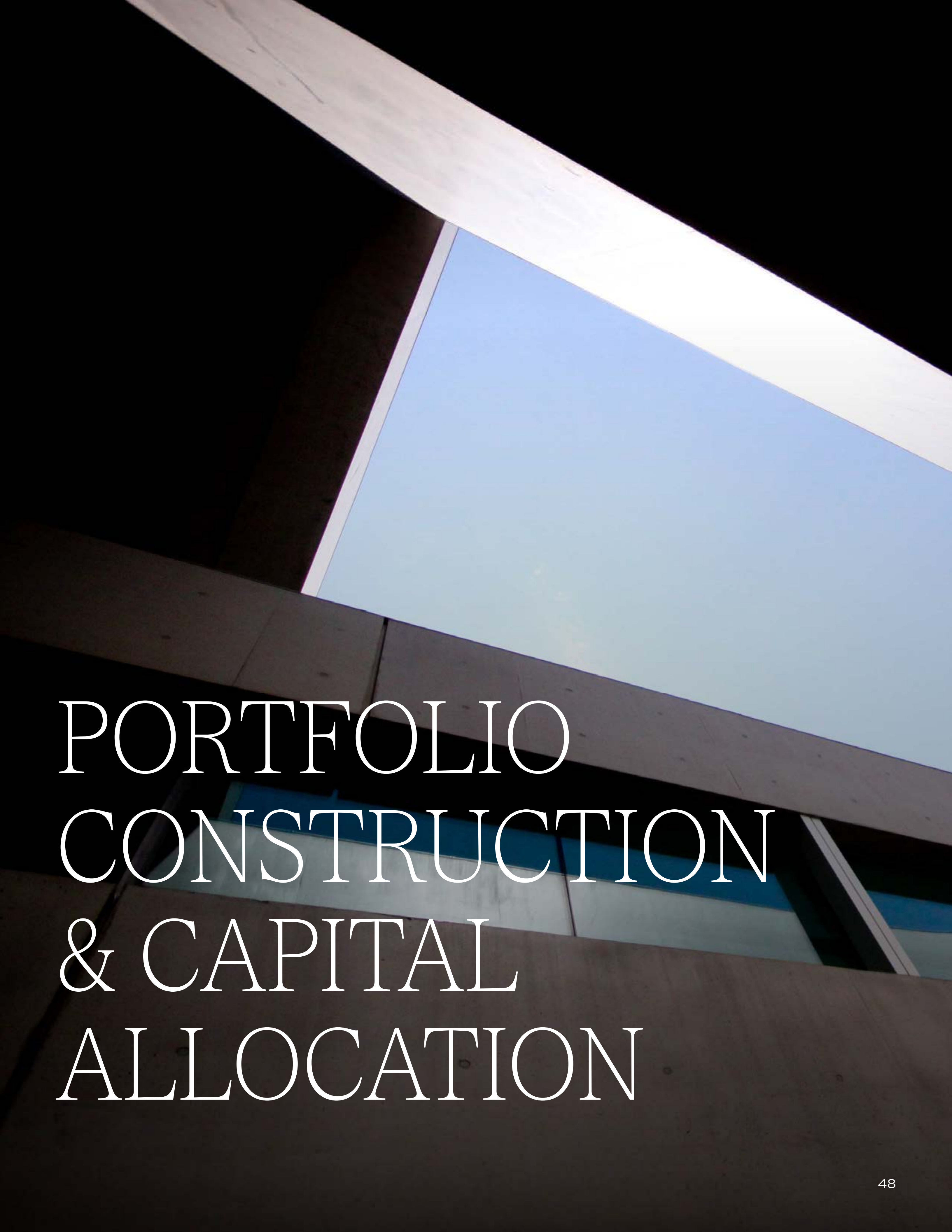
The survey showed a notable net move to cash, which likely reflects a defensive response to geopolitical instability. We would offer a note of caution here. With persistent inflation, cash-heavy allocations risk eroding value in real terms, and short-term drawdowns leave narrow windows to redeploy at better prices. With faster recovery speeds and a favorable earnings environment, we favor systematic deployment over a longer period to reduce timing risk. Finally, for suitable and qualified investors, adding alternatives can help generate differentiated returns, though the wide range between top and bottom managers demands careful diligence. Family offices appear to agree, with the survey showing a shift in focus from participation in private markets to execution.

EVOLVING OUR CIO PROCESS

The survey results highlight the ongoing evolution of family offices, particularly within their investment functions. Our own process continues to evolve around what we call the three D's: discipline, diversification, and dynamism. Discipline means having a structured framework, maintaining deliberate positions, and revisiting our investment themes, not just adding new ones. This year, we exited our thematic views on energy equities during the geopolitical rally, reduced our views on copper miners and Brazilian equities, and added cybersecurity views, while maintaining our convictions in energy security, physical AI, and natural resources. Diversification calls for adapting our approach to traditional correlations, risk dispersion, and portfolio construction. Further, true diversification requires breadth across assets, geographies, and distinct sources of return. Dynamism means the ever-evolving world can create potential opportunities to actively adjust allocations and exposures that deliver strong outcomes for clients.

Our positioning is not static by design. We expect to revisit, test, and adjust our views as data evolve and conditions shift. That is the practical application of a disciplined but dynamic asset allocation process, and it echoes what we see across leading family offices: a commitment to stay invested and selective while treating dislocations as potential opportunities to improve portfolios.

The CIO looks forward to sharing further insights with family offices globally as they seek to preserve and generate wealth in the coming year and beyond.



PORTFOLIO CONSTRUCTION & CAPITAL ALLOCATION

Family offices in 2026 continued to stay the course on asset allocation. Public equities remain the preferred destination, with private markets, real assets, and defensive holdings providing diversification. Larger organizations were more likely to pursue private-market opportunities, perhaps owing to their more mature capabilities.

North America and Asia Pacific excluding China are still the most attractive regions for incremental capital deployment, although family offices are influenced by conditions and opportunities in their local markets.

The strength of public markets has contributed to the popularity of securities-based lending, the preferred option among respondents for leverage and financing. On digital assets, uptake remains relatively modest, although most family offices did not cite any barriers for making such investments.

STRATEGIC ASSET ALLOCATION

What is the asset class allocation percentage (%) in the family office's portfolio, excluding concentrated positions?

Overall, asset-allocation structures remained highly stable over the past year. Public equities continue to anchor family office portfolios, with exposure to private markets, real assets and defensive holdings offering complementary positions.

The most notable reductions occurred in direct real estate and private-equity funds, while investments in cash and fixed income changed modestly. Allocations to direct private equity remained unchanged.

Larger organizations appear better positioned to increase private market allocations, while differences across regions suggest that portfolio construction remains heavily influenced by local investment preferences and strategic priorities.

GLOBAL VIEW

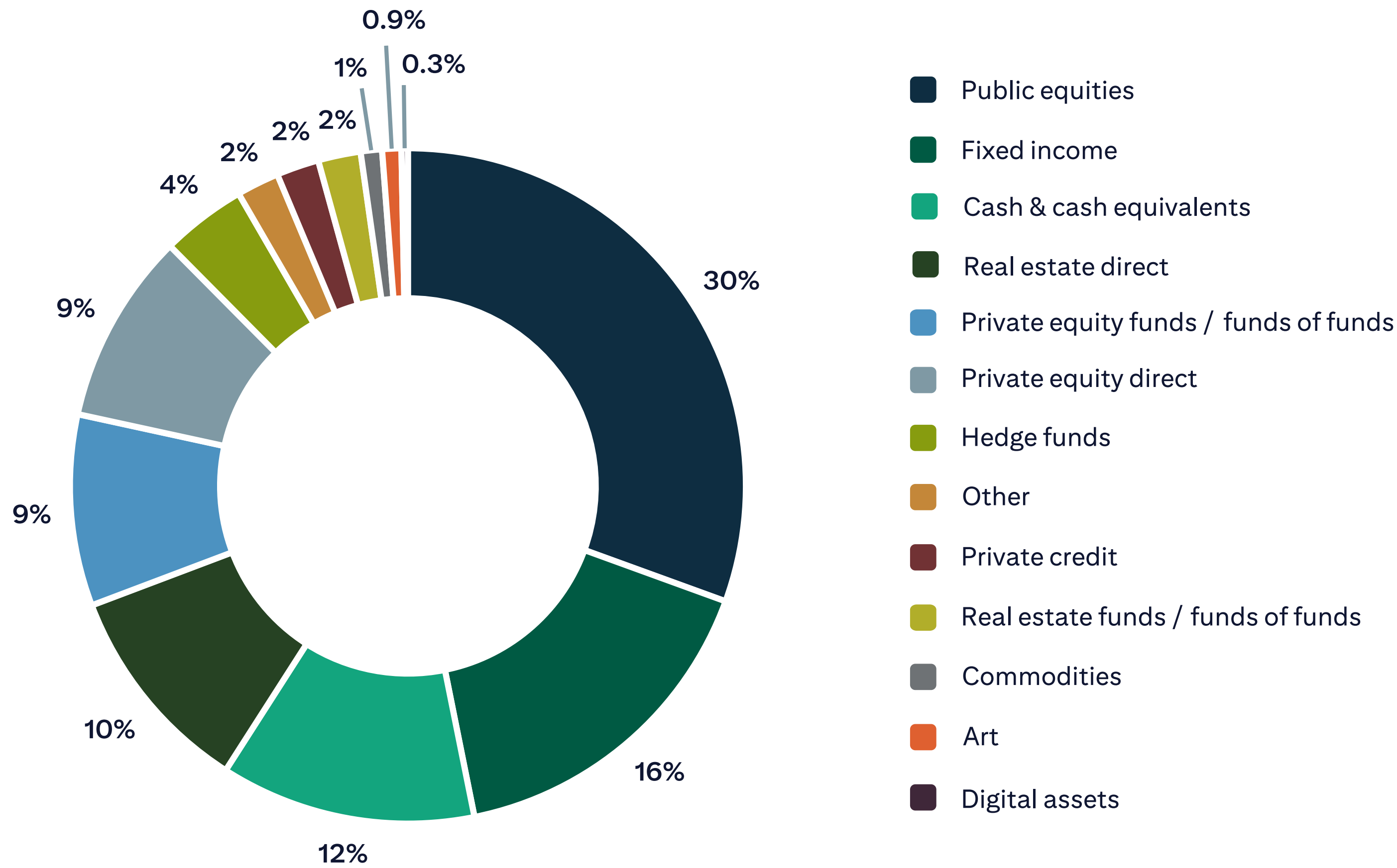
The survey revealed family offices are maintaining balanced portfolios, combining traditional public market exposure with substantial commitments to private and real assets.

Public equities account for the largest allocation for all respondents, at 30%, underscoring their enduring role as a core source of growth and portfolio liquidity. However, private markets remain deeply embedded in family office portfolios, with private equity funds (9%) and direct private equity investments (9%) together representing nearly one-fifth of total allocations.

Retaining flexibility amid evolving market conditions also remains a priority. Fixed income (16%) and cash and cash equivalents (12%) collectively represent more than a quarter of portfolio allocations. Meanwhile, direct real estate (10%) continues to support income generation and portfolio diversification. Hedge funds account for just 4% of portfolios, despite the focus of some family offices on hedging strategies.

Allocations to more specialized asset classes, such as art, do not necessarily reflect the full picture, as some families managed these assets separately rather than doing so through their offices.

GLOBAL VIEW


0.9%
1%
0.3%
2%
2%
2%
4%
9%
30%
9%
10%
16%
12%
Public equities
Fixed income
Cash & cash equivalents
Real estate direct
Private equity funds / funds of funds
Private equity direct
Hedge funds
Other
Private credit
Real estate funds / funds of funds
Commodities
Art
Digital assets

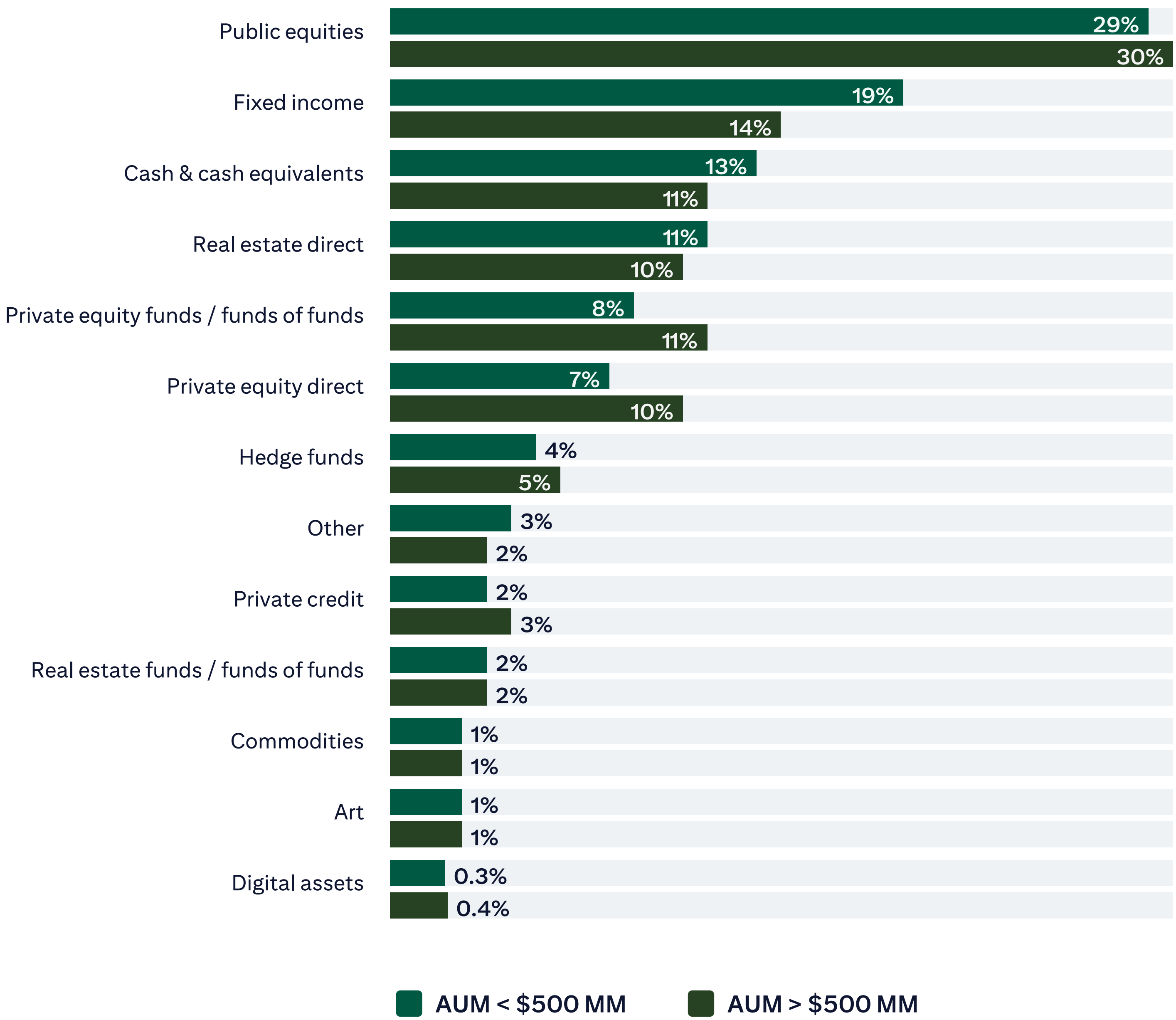
AUM VIEW

Larger family offices tend to allocate more capital to private markets, while smaller offices maintain higher concentrations of fixed income and cash.

Asset allocation patterns diverge most meaningfully between private markets and defensive assets. Family offices with more than $500 million in assets allocate 11% to private equity funds and 10% to direct private equity investments, compared with 8% and 7%, respectively, among smaller organizations.

Conversely, family offices managing less than $500 million maintain higher allocations to fixed income (19% versus 14%) and cash (13% versus 11%), reflecting a somewhat greater emphasis on liquidity and portfolio stability.

These findings suggest larger family offices are using their size advantage to pursue broader diversification opportunities.



REGIONAL VIEW

Although public equities remain the largest allocation across all regions, regional differences are visible in other asset categories. Latin America exhibits the highest allocations to both public equities (33%) and fixed income (24%), suggesting a strong preference for traditional liquid asset classes.

Asia Pacific stands out for its significantly higher allocation to cash and cash equivalents (20%), double the level observed in North America (10%) and substantially above Latin America (7%). This position appears defensive for some, in response to geopolitical instability, and opportunistic for others, with the desire to keep some dry powder ready to be deployed. By contrast, North America allocates the highest share to direct real estate (13%) and direct private equity (11%), highlighting an orientation toward ownership and private market exposure.

Europe, the Middle East and Africa demonstrate the most balanced allocation profile, with double-digit exposure across public markets, private markets and direct real estate. Overall, regional differences suggest family offices continue to adapt portfolio structures to local opportunities, operating environments and investment traditions.

	Global	APAC	EMEA	LATAM	NAM
Public equities	30%	27%	31%	33%	29%
Fixed income	16%	18%	15%	24%	12%
Cash & cash equivalents	12%	20%	11%	7%	10%
Real estate direct	10%	6%	10%	9%	13%
Private equity funds / funds of funds	9%	11%	10%	8%	9%
Private equity direct	9%	6%	10%	6%	11%
Hedge funds	4%	5%	4%	3%	5%
Other	2%	2%	2%	2%	3%
Private credit	2%	2%	2%	3%	2%
Real estate funds / funds of funds	2%	1%	2%	3%	3%
Commodities	1%	2%	2%	1%	1%
Art	0.9%	0.4%	2%	0.2%	1%
Digital assets	0.3%	0.5%	0.1%	0.3%	0.4%

GEOGRAPHIC ALLOCATION OUTLOOK

Over the next 12 months, how do you expect your family office's asset allocation to each region to change?

Family offices continue to view North America and Asia Pacific excluding China as the most attractive regions for incremental capital deployment. Europe attracts a more balanced allocation from family offices in other regions, while China remains an opportunity for a smaller segment of respondents. Interest in Latin America, the Middle East, and Africa remains considerably lower, with many respondents reporting no planned exposure to those regions.

GLOBAL VIEW

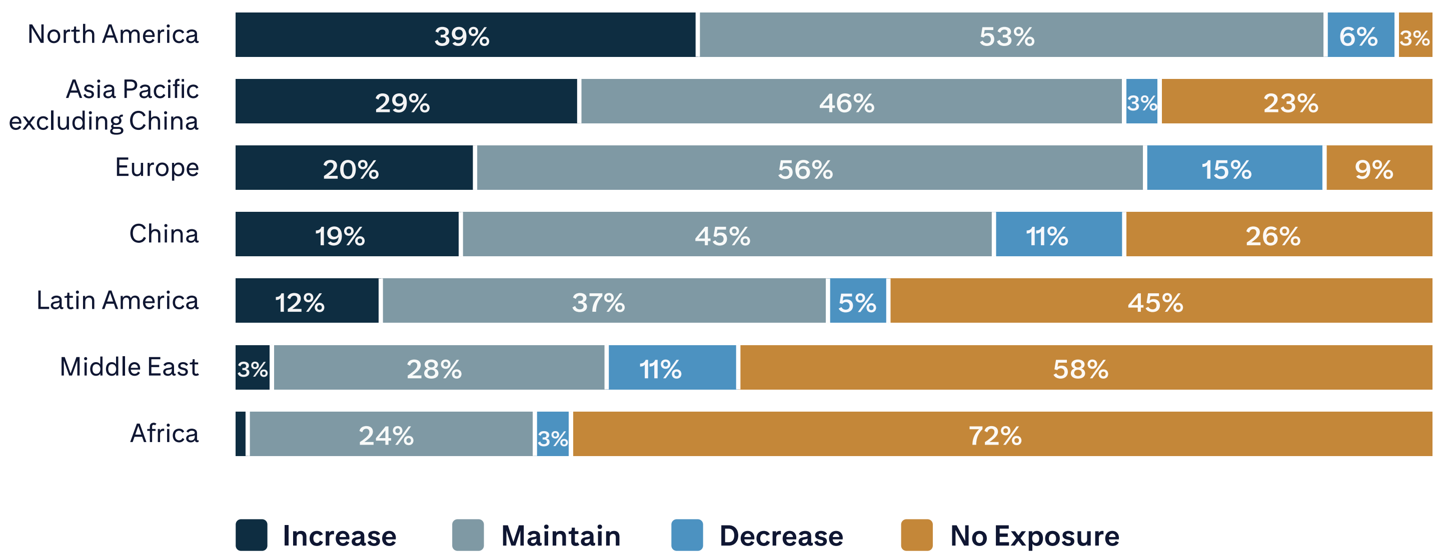
The survey results suggest family offices remain focused on developed markets and selective expansion into Asia, while maintaining limited concentrations in other regions.

Family offices continue to show the strongest interest in North America assets, with 39% expecting to increase allocations over the next 12 months. Only 6% anticipate reducing exposure.

Asia Pacific excluding China ranks second, with 29% of respondents expecting to increase their exposure, reflecting continued interest in regional growth opportunities, population growth and the development of a middle class in some countries, and economic diversification.

Family offices have a more balanced view of European assets. While 20% expect to increase allocations, 15% anticipate reducing their exposure. China remains a selective opportunity: 19% of respondents expect to increase their investments, but 26% report no current or planned allocation.

By contrast, Latin America, the Middle East, and Africa continue to see limited planned allocations and high levels of nonparticipation. More than half of respondents report no current or future exposure to the Middle East, and nearly three-quarters indicate the same for Africa.

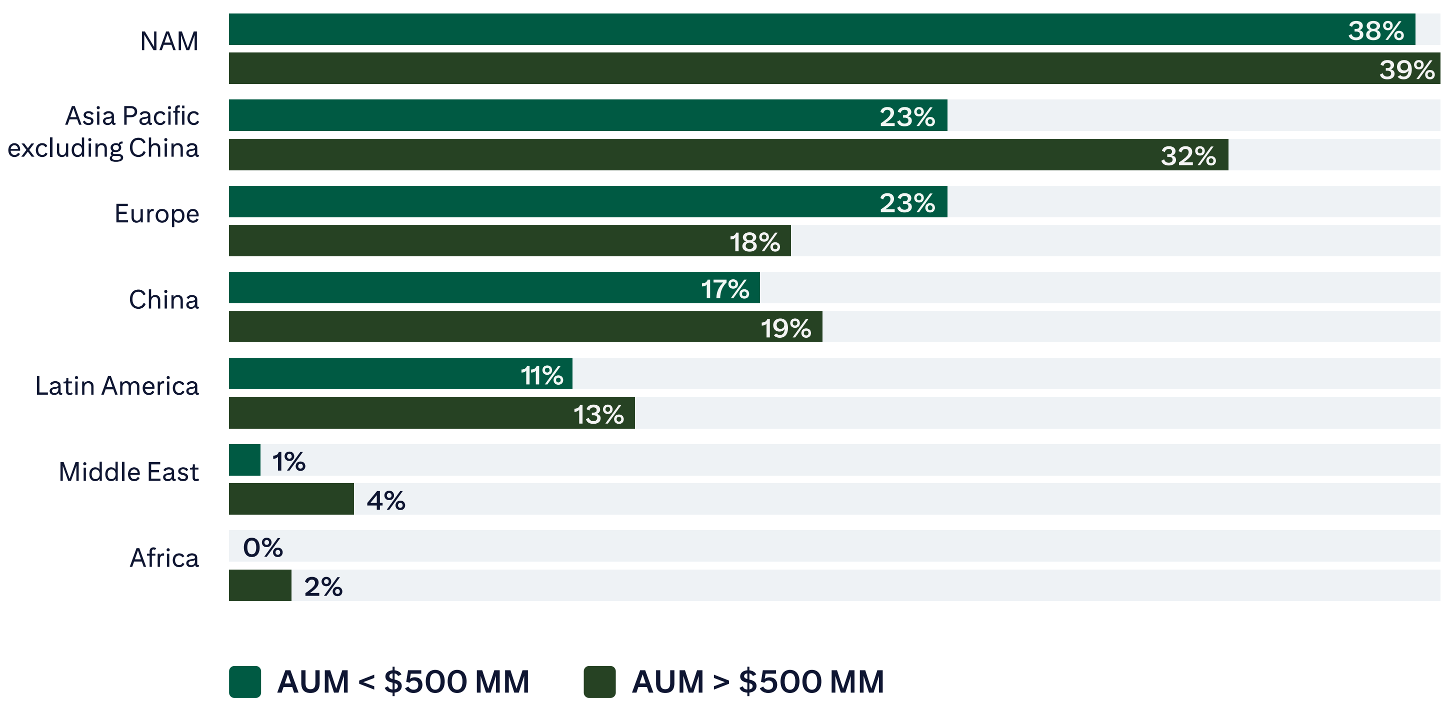


AUM VIEW

Family offices with more than $500 million in AUM demonstrate a stronger appetite for APAC excluding China (32% versus 23%) and slightly greater interest in China itself.

Across both segments, North America remains the leading destination for planned allocations. Larger family offices also report having a slightly higher share of their portfolios in most non-U.S. regions, perhaps reflecting greater capabilities and resources to evaluate opportunities in these regions.

The chart below represents respondents in each region planning to increase exposure to the respective geographic region.



REGIONAL VIEW

Family offices generally favor their home regions while maintaining strong interest in North America. Asia Pacific respondents, for example, reported favoring assets in both North America (55%) and Asia Pacific excluding China (51%), reflecting confidence in both regional and global growth markets. European, Middle Eastern and African respondents are relatively balanced across China, Asia Pacific, and North America but are less likely to invest in their home markets.

The portfolios of Latin American family offices are more heavily weighted to North America (43%) and Europe (32%), suggesting a strategy to diversify allocations in established geographies. North American respondents remain more heavily concentrated in their home market, with 35% expecting increased allocations, but exhibit substantially lower interest in most other regions.

Across all regions, the appetite of family offices for assets in Africa and the Middle East remains relatively limited. For instance, North American respondents were the only ones expecting to increase their investments in Africa.

The table below represents respondents in each region planning to increase exposure to the respective geographic region.

	Global	APAC	EMEA	LATAM	NAM
North America	39%	55%	25%	43%	35%
Asia Pacific excluding China	29%	51%	26%	28%	16%
Europe	20%	12%	19%	32%	20%
China	19%	27%	29%	14%	9%
Latin America	12%	5%	7%	25%	14%
Middle East	3%	2%	0%	5%	4%
Africa	1%	0%	0%	0%	3%

USE OF LEVERAGE & FINANCING

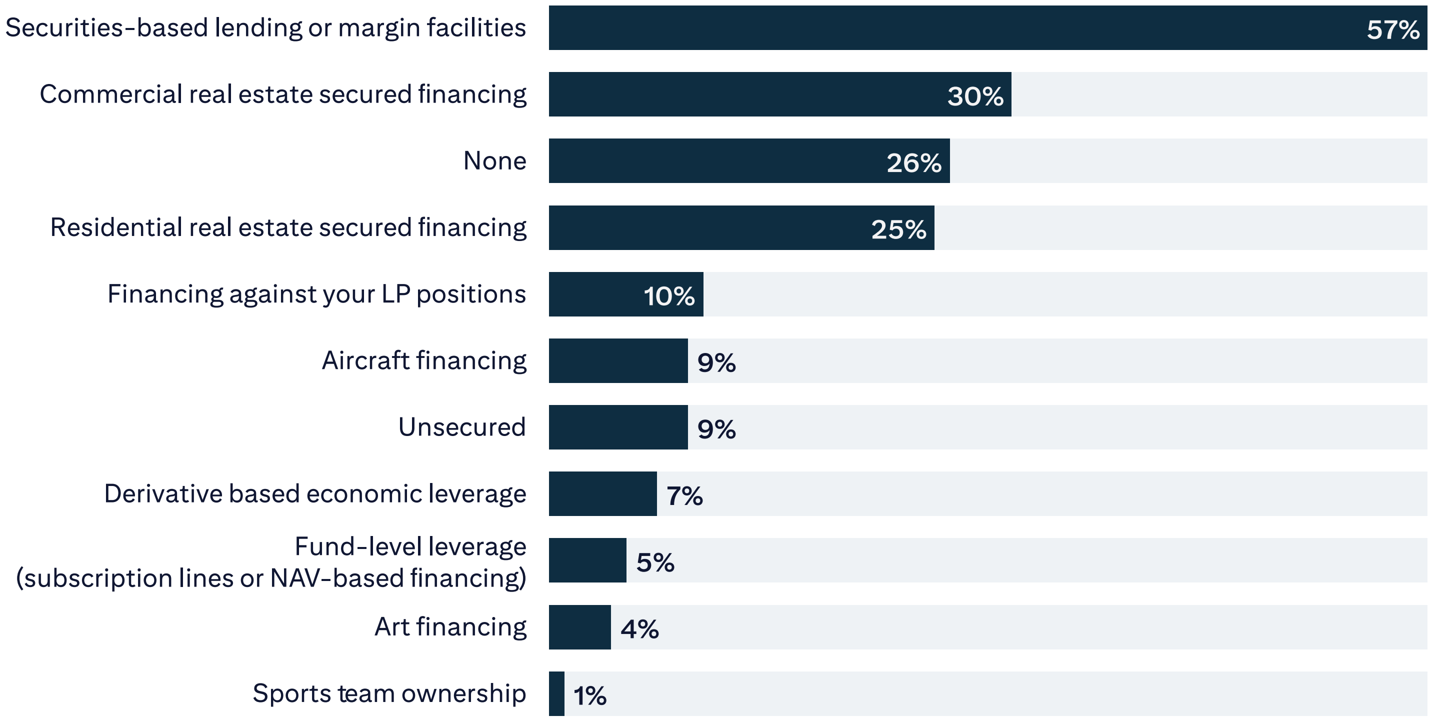
Which forms of leverage does your family office currently use?

The majority of family offices are open to using leverage, but they primarily favor transparent, asset-backed structures such as securities-based lending and real estate financing. The findings suggest that respondents most often view leverage as a mechanism for managing liquidity and capital efficiency rather than taking aggressive risks with portfolio strategy. Larger and more institutionally developed family offices are more likely to deploy sophisticated financing strategies.

GLOBAL VIEW

Family offices continue to demonstrate a selective and measured approach to leverage. Securities-based lending or margin facilities are by far the most widely used form of financing, used by 57% of respondents, nearly twice the adoption rate of the next most common category, commercial real estate financing (30%). Consistently strong market performance and rising asset values give family offices increased borrowing capacity while maintaining their positions. Residential real estate financing is also widely used, with 25% of family offices taking advantage of this option.

Overall, the findings suggest family offices view leverage as a strategic tool for liquidity and capital efficiency, favoring financing structures backed by diversified investment portfolios or tangible assets.



AUM VIEW

Larger family offices are more likely to utilize specialized forms of leverage such as aircraft financing and art financing, otherwise overall utilization remains similar across both cohorts.

REGIONAL VIEW

Securities-based lending remains the most common structure for family offices around the world by a wide margin, ranging from 61% of family offices in Asia Pacific and Latin America to 47% in Europe, the Middle East, and Africa. Uptake of other financing structures varies considerably by region.

North America leads in the adoption of several financing structures, including commercial real estate (41%), residential real estate (39%), and aircraft (18%). Asia Pacific's family offices report relatively limited adoption of more specialized financing structures. Europe, the Middle East and Africa's family offices rely on real estate-backed borrowing as their preferred options after securities, and they stand out for their comparatively high use of art financing. Meanwhile, Latin America was more likely than those in other regions to embrace LP financing relative to its size and deprioritizing real-estate-secured leverage.

The results suggest that regional differences are due in part to the degree of financing sophistication required to leverage the underlying assets.

	Global	APAC	EMEA	LATAM	NAM
Securities-based lending or margin facilities	57%	61%	47%	61%	59%
Commercial real estate secured financing	30%	21%	27%	23%	41%
None	26%	36%	34%	30%	13%
Residential real estate secured financing	25%	13%	22%	11%	39%
Financing against your LP positions	10%	2%	8%	16%	13%
Aircraft financing	9%	2%	7%	0%	18%
Unsecured	9%	3%	2%	11%	14%
Derivative-based economic leverage	7%	10%	7%	7%	7%
Fund-level leverage (subscription lines or NAV-based financing)	5%	3%	5%	2%	8%
Art financing	4%	3%	8%	0%	5%
Sports team ownership	1%	0%	2%	2%	2%

DIGITAL ASSET ADOPTION BARRIERS

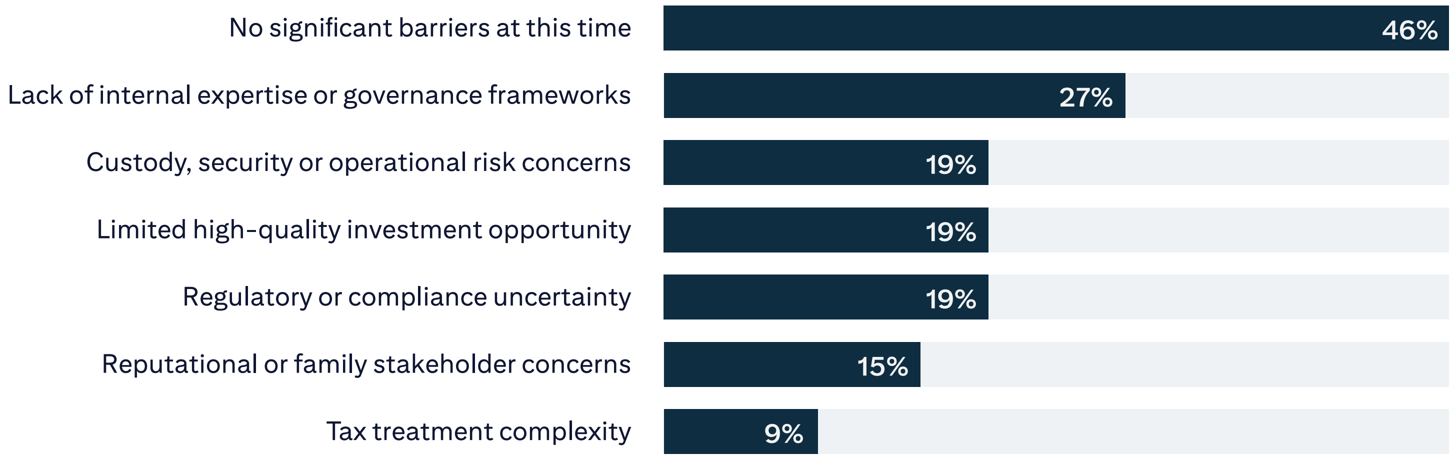
What are the primary factors limiting your family office's digital asset allocation?

Digital assets such as cryptocurrency have gone mainstream: global financial institutions now engage with digital assets, and one in four Americans report owning cryptocurrency.[2] Family offices continue to explore opportunities in digital assets, and nearly half report no significant barriers to increasing their allocations. For respondents citing challenges, the most common ones relate to internal expertise and governance, while operational, regulatory, and reputational concerns are mentioned less frequently. However, the lower perceived barriers have not yet translated into substantially higher allocations.

GLOBAL VIEW

Nearly half of family offices, 46%, say there are no significant barriers to increasing allocations in digital asset allocations. Among respondents identifying constraints, the largest obstacle is a lack of internal expertise or governance frameworks (27%). This suggests that organizational preparedness, rather than market access, has become the primary challenge for many family offices evaluating digital assets.

Secondary barriers encompass concerns around custody, security, and operational risk (19%), limited high-quality investment opportunities (19%), and regulatory uncertainty (19%). Reputational concerns were cited by 15% of respondents, while tax complexity ranked lowest at 8%.



[2] Catherine Thurtle, "Crypto Goes Mainstream: 1 in 4 Americans Own It," The Harris Poll, June 8, 2026.

AUM VIEW

Digital asset barriers are broadly similar across AUM segments.

REGIONAL VIEW

The survey indicated broad comfort with digital assets across regions. However, the results suggest challenges to digital asset adoption vary by market maturity, regulatory environment, and operational infrastructure rather than by acceptance of the asset class itself.

Family offices in Asia Pacific and Europe, the Middle East and Africa report the lowest barriers to digital asset adoption, while Latin America indicated the highest level across many concerns.

While “No significant barriers” was the leading response across all regions, comfort levels differ considerably. Asia Pacific and Europe, the Middle East and Africa had the highest proportion of respondents indicating no significant barriers (50% each), followed by North America (44%) and Latin America (36%).

Latin America respondents express concerns across several key categories, including custody and operational risk (36%), regulatory uncertainty (31%), and limited high-quality investment opportunities (24%). These findings suggest a more cautious approach to digital asset adoption and a greater emphasis on supporting infrastructure and regulatory clarity.

In Europe, the Middle East and Africa, regulatory uncertainty remains a notable concern at 26%, while reputational considerations (21%) rank higher than in other regions. North America stands out for its focus on internal expertise and governance frameworks (34%), suggesting that many family offices have bolstered their internal capabilities and processes. Meanwhile, Asia Pacific demonstrates the highest overall comfort with digital assets, with half of respondents reporting no significant barriers and relatively low levels of concern across the remaining categories.

	Global	APAC	EMEA	LATAM	NAM
No significant barriers at this time	46%	50%	50%	36%	44%
Lack of internal expertise or governance frameworks	27%	27%	19%	24%	34%
Custody, security or operational risk concerns	19%	18%	16%	36%	16%
Limited high-quality investment opportunity	19%	21%	17%	24%	18%
Regulatory or compliance uncertainty	19%	18%	26%	31%	9%
Reputational or family stakeholder concerns	15%	11%	21%	19%	13%
Tax treatment complexity	8%	6%	9%	14%	7%

PRIVATE MARKETS & DIRECT INVESTING

In the coming year, family offices are most likely to increase allocations in growth equity, venture capital, and secondary investments. More specialized segments remain niche allocations for most respondents.

For direct investing, family offices are allocating capital to growth-stage and pre-IPO investments dominate direct-investment priorities, categories with shorter time horizons for returns compared with early-stage investment. AI has not only dominated the headlines but also become the preferred destination for new direct-investment capital. Its potential at the forefront of long-term technological transformation is generating broad interest.

Organizations recognize the importance of building their capabilities in sourcing, evaluation, and management, and they favor more, smaller investments to achieve diversification and avoid excessive risk.

PRIVATE EQUITY ALLOCATION OUTLOOK

Over the next 12 months, how do you expect your new commitments to each type of private equity fund to change?

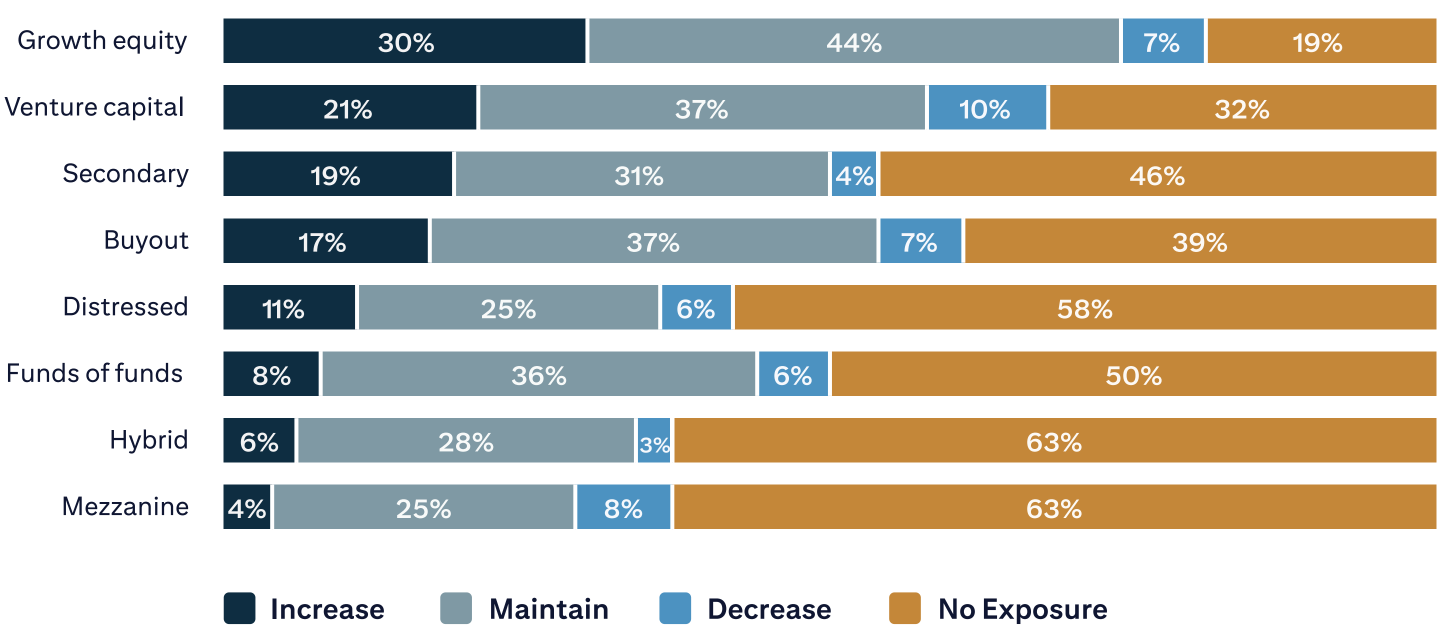
Family offices continue to favor growth-oriented private equity strategies: respondents are most likely to favor increased allocations in growth equity, venture capital, and secondary investments over the next 12 months. More specialized segments such as mezzanine, hybrid, and distressed strategies remain niche allocations for most family offices.

GLOBAL VIEW

Overall, growth equity attracted the most interest, with approximately 30% of respondents expecting to increase allocations, while only 7% anticipate reducing exposure. Venture capital ranks second (21%), followed by secondary strategies (19%) and buyout investments (17%). These findings suggest a consistent appetite for growth-oriented private-market opportunities despite ongoing market uncertainty. The overall slowdown in IPOs over the past few years has led buyers and sellers of private equity positions to turn to the secondary market (19% this year versus 10% in 2025).

Family offices expressed falling interest in more specialized segments. Only 11% expect to increase their allocation in distressed strategies, while funds of funds, hybrid, and mezzanine assets attract relatively limited allocation growth.

A notable feature across several categories is the high proportion of respondents reporting no current or planned exposure, particularly for mezzanine, hybrid, distressed, and funds-of-funds strategies. This pattern suggests many family offices are concentrating their exposure in just a few private equity categories.



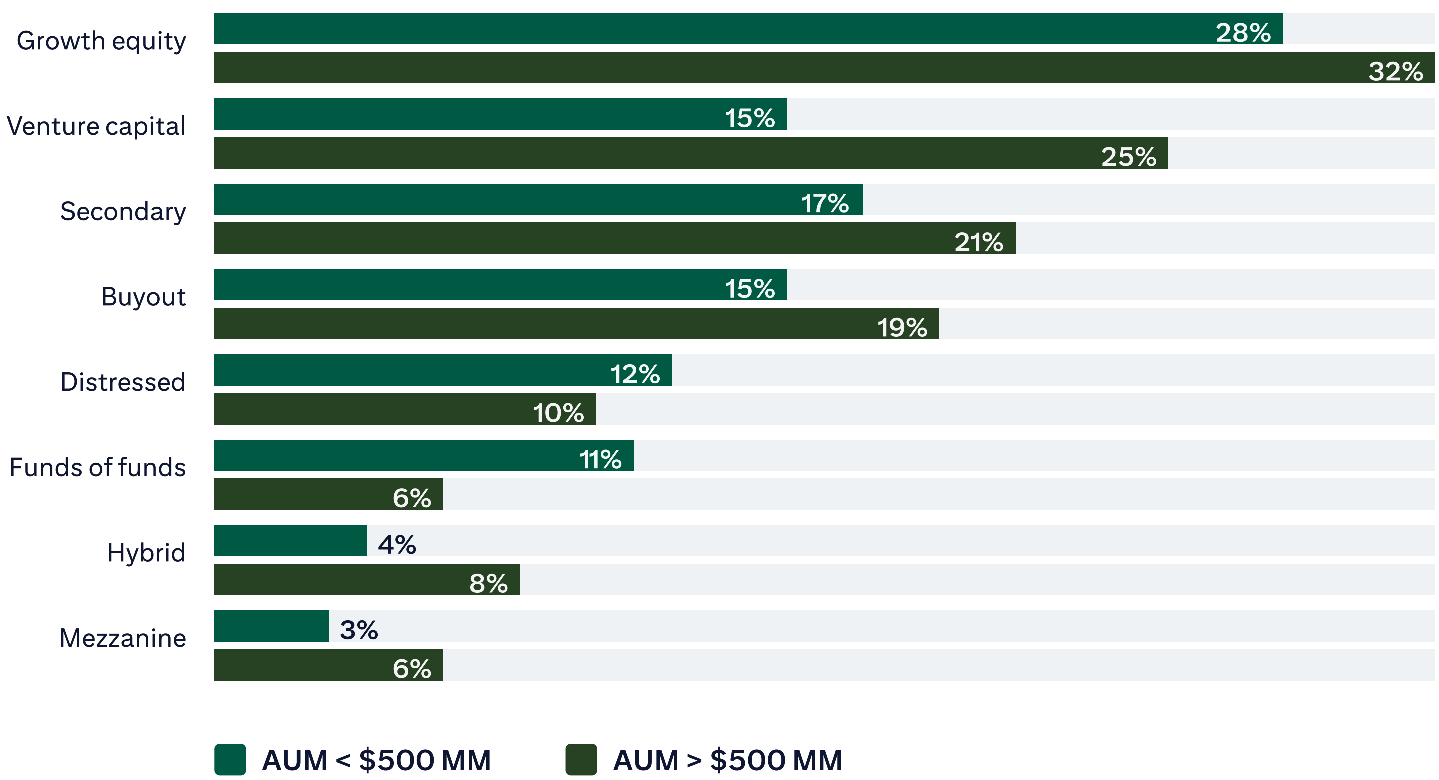
AUM VIEW

Compared with their smaller counterparts, larger family offices show greater appetite for nearly every private equity strategy, particularly venture capital, buyouts, and secondary investments.

Larger family offices report a higher allocation intention than their smaller peers in venture capital (25% versus 15%), buyouts (19% versus 15%), and secondary strategies (21% versus 17%). Larger organizations also have lower levels of non-participation across most categories, indicating broader private-market engagement.

Smaller family offices remain focused on growth equity and maintain more limited exposure to specialized strategies such as mezzanine and hybrid investments. They were more likely than larger family offices to invest in distressed assets and funds of funds.

The table below represents respondents in each region who indicated they plan to increase exposure to each private equity vehicle.



REGIONAL VIEW

Across all regions, growth equity remains the most attractive private equity strategy. Asia Pacific family offices are assuming an aggressive growth-oriented investment posture: among all regions, they report the highest expected allocation increases for growth equity (36%), venture capital (26%), and buyouts (23%).

Meanwhile, North America respondents demonstrate relatively higher interest in venture capital (25%) and distressed investments (18%), suggesting willingness to pursue both innovation-driven and opportunistic strategies.

Europe, the Middle East and Africa peers indicate interest in buyout investments (22%) and funds of funds (16%), while Latin America concentrates its allocations in growth equity, secondary strategies, venture capital, and buyouts.

The table below represents respondents in each region who indicated they plan to increase exposure to each private equity vehicle.

	Global	APAC	EMEA	LATAM	NAM
Growth equity	30%	36%	28%	29%	29%
Venture capital	21%	26%	11%	17%	25%
Secondary	19%	21%	18%	20%	19%
Buyout	17%	23%	22%	17%	10%
Distressed	11%	7%	5%	7%	18%
Funds of funds	8%	5%	16%	12%	3%
Hybrid	6%	5%	5%	7%	8%
Mezzanine	4%	3%	0%	5%	7%

PARTICIPATION IN DIRECT INVESTING

Does the family office engage in direct investing?

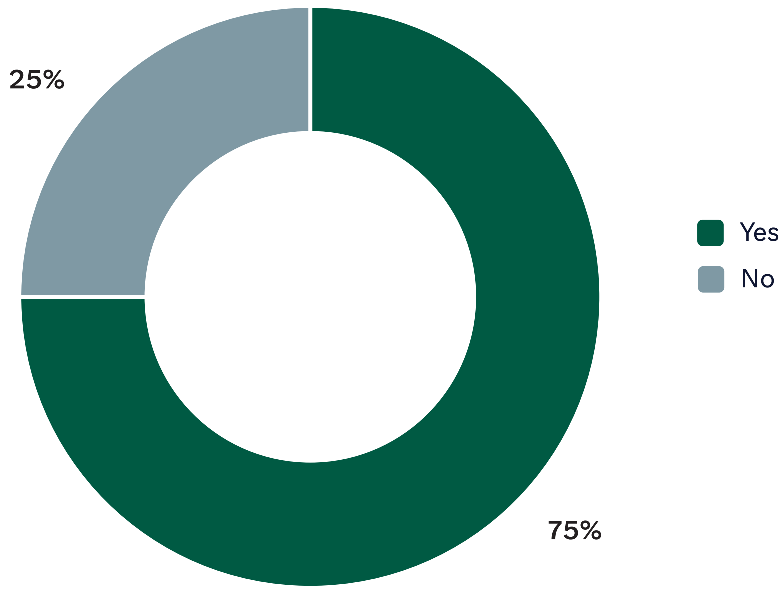
Regardless of geography, size, or generation, most family offices now participate in direct investments. Organizations that make sourcing, evaluating, and managing direct opportunities a core capability of their modern investment framework could be best positioned to generate consistent returns.

GLOBAL VIEW

Direct investing has become a core component of family office strategy. Nearly three-quarters of respondents (75%) reported that their family invests directly in companies, while only 25% indicated they do not, in line with prior years. This widespread adoption highlights the established role of direct investment opportunities within family office portfolios.

The prevalence of direct investing suggests that many family offices continue to seek greater control over the investment timeline, enhanced access to proprietary opportunities, and the ability to deploy patient capital alongside their strategic networks and operational expertise.

For family offices evaluating their own investment approach, the survey findings indicate that direct investing has become a significant component of long-term capital deployment strategies.



AUM VIEW

Direct investing participation is high across both AUM cohorts, with only modest differences between larger and smaller family offices. The findings suggest that barriers traditionally associated with direct investing—such as access, sourcing capabilities, and investment infrastructure—are becoming less restrictive.

REGIONAL VIEW

Direct investing participation is strong across all regions, with Asia Pacific reporting the highest adoption rate (79%), followed by North America (78%).

SOURCES OF DIRECT INVESTMENT OPPORTUNITIES

What are your primary sources for direct investing deal flow?

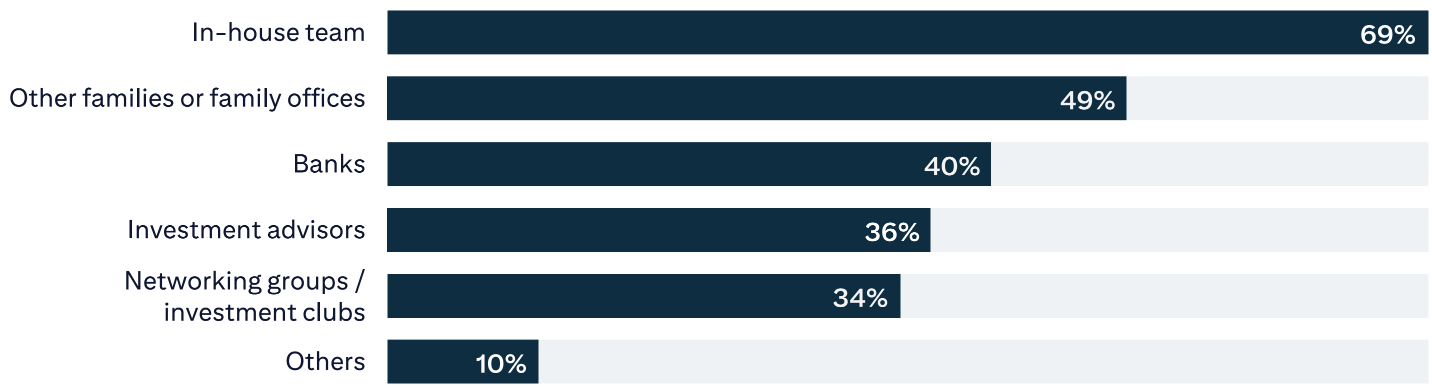
The most active direct investors are increasingly building proprietary sourcing capabilities while tapping into trusted family office networks for differentiated access. Leading family office CEOs, CIOs, and principals view internal sourcing talent and peer-investor relationships as strategic assets that can improve both the quality and exclusivity of future investment opportunities.

GLOBAL VIEW

The survey results suggest that successful direct investors increasingly combine institutionalized internal sourcing with carefully cultivated external networks to access differentiated opportunities.

Family offices appear to be placing greater emphasis on proprietary sourcing capabilities. Nearly 69% of respondents identified their in-house team as a primary source of deal flow, making it the clear leader by a wide margin.

Direct investing remains highly dependent on relationships. Fully 49% of respondents cited other families or family offices as a deal source, underscoring the value of trusted peer networks and co-investment ecosystems. Traditional intermediaries remain important but secondary, with banks (40%) and investment advisors (36%) contributing to the pipeline of opportunities. Networking groups and investment clubs (34%) further illustrate the role of relationship capital in originating deals.



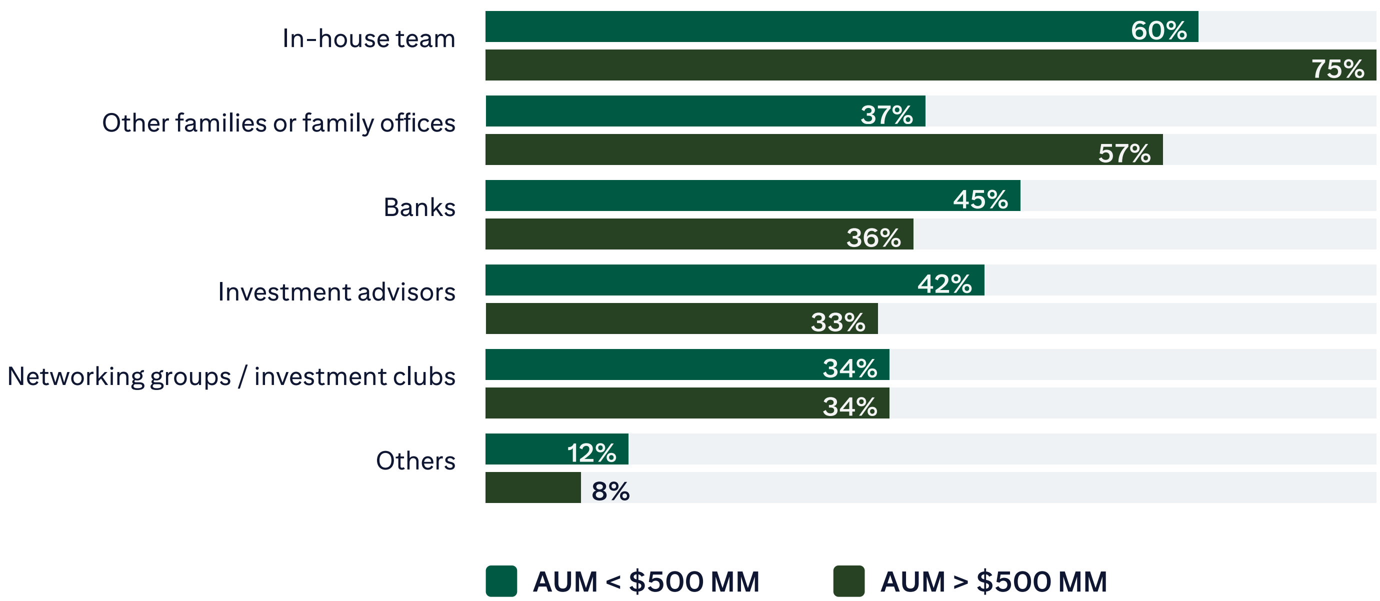
AUM VIEW

Larger family offices are substantially more reliant on internal sourcing and peer-family office relationships than their smaller counterparts.

Scale appears to create a meaningful sourcing advantage. Larger family offices overwhelmingly favor internal deal origination, with 75% citing their in-house team as the source compared with 60% of smaller organizations. Larger family offices are also considerably more likely to source opportunities through other families and family offices (57% versus 37%).

By contrast, smaller family offices rely more heavily on traditional intermediaries. Smaller family offices were more likely than their larger peers to cite banks (45% versus 36%) and investment advisors (42% versus 33%).

These patterns suggest larger family offices are more likely to identify opportunities from dedicated sourcing infrastructure and stronger peer-investor networks, while smaller entities continue to leverage external advisors to access opportunities and specialized expertise.



REGIONAL VIEW

Across regions, internal teams remain the leading source of direct investment opportunities. This trend is strongest in Asia Pacific (77%) and North America (73%), suggesting a high degree of investment professionalization and institutional sourcing capabilities.

Regional differences emerge most clearly among external channels. In Latin America, 63% of respondents cited other families or family offices as a primary source of opportunities, the highest across all regions. Asia Pacific respondents demonstrated a balanced sourcing model, with both banks (50%) and family office networks (50%) serving as frequent channels. Europe, the Middle East and Africa reported the highest reliance on investment advisors (46%), while North America displayed a diversified sourcing mix across banks, advisors, networking groups, and peer investors.

	Global	APAC	EMEA	LATAM	NAM
In-house team	69%	77%	64%	52%	73%
Other families or family offices	49%	50%	41%	63%	49%
Banks	40%	50%	43%	48%	28%
Investment advisors	36%	23%	46%	48%	36%
Networking groups / investment clubs	34%	27%	36%	37%	36%
Others	10%	10%	9%	7%	10%

DIRECT INVESTING OUTLOOK

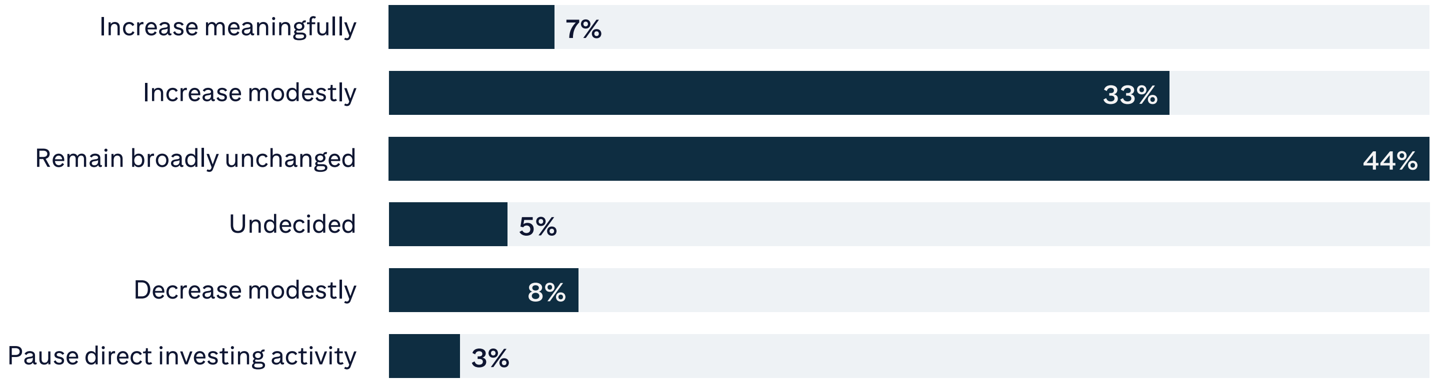
Over the next 12 months, how do you expect your family office's level of direct investing activity including sourcing, diligence and execution to change?

While a plurality of family offices expects activity levels to remain stable, the number of respondents planning to increase their direct investing activity is nearly five times greater than those expecting to reduce it. For family office leaders, sourcing, underwriting, and execution capabilities are likely to become increasingly important competitive differentiators in the coming years.

GLOBAL VIEW

The outlook for direct investing remains in line with prior years. While 44% of respondents expect direct investing activity to remain broadly unchanged, 40% anticipate increasing activity, including 33% planning a modest increase and 7% expecting a meaningful increase. By comparison, only 8% expect to decrease activity, while just 3% plan to pause direct investing altogether. A further 5% remain undecided.

Although many family offices appear satisfied with current allocation levels, the balance of responses clearly favors at least an incremental expansion. This suggests that family offices continue to perceive direct investing as an attractive avenue for generating differentiated returns, accessing proprietary opportunities, and exercising greater control over capital deployment.



AUM VIEW

Direct investing growth expectations are broadly consistent across both AUM segments.

REGIONAL VIEW

Across regions, North America and Latin America demonstrate the strongest appetite for increased direct investing, with 46% and 50% of respondents, respectively, expecting activity to increase either modestly or meaningfully. In both regions, the proportion planning increased activity exceeds those expecting reductions by a wide margin.

Europe, the Middle East and Africa adopt a more cautious stance, with only 25% increasing activity, 54% expecting it to remain unchanged and 9% considering pausing direct investing altogether. Asia Pacific presents a balanced outlook, with 40% expecting increased activity and 46% anticipating little change. Notably, the region was more likely to plan a meaningfully increase, perhaps due to its concentration of serial entrepreneurs, who tend to show greater interest in direct investing.

Across all regions, relatively few respondents expect to meaningfully reduce direct investing activity, reinforcing confidence in direct investments as a long-term component of family office portfolios. Europe, the Middle East, and Africa family offices are an outlier, with 21% planning to decrease or pause activity altogether.

	Global	APAC	EMEA	LATAM	NAM
Increase meaningfully	7%	13%	9%	4%	4%
Increase modestly	33%	27%	16%	46%	42%
Remain broadly unchanged	44%	46%	54%	32%	42%
Undecided	5%	6%	0%	11%	5%
Decrease modestly	8%	8%	12%	7%	5%
Pause direct investing activity	3%	0%	9%	0%	3%

DIRECT INVESTING PREFERRED INVESTMENT STAGE

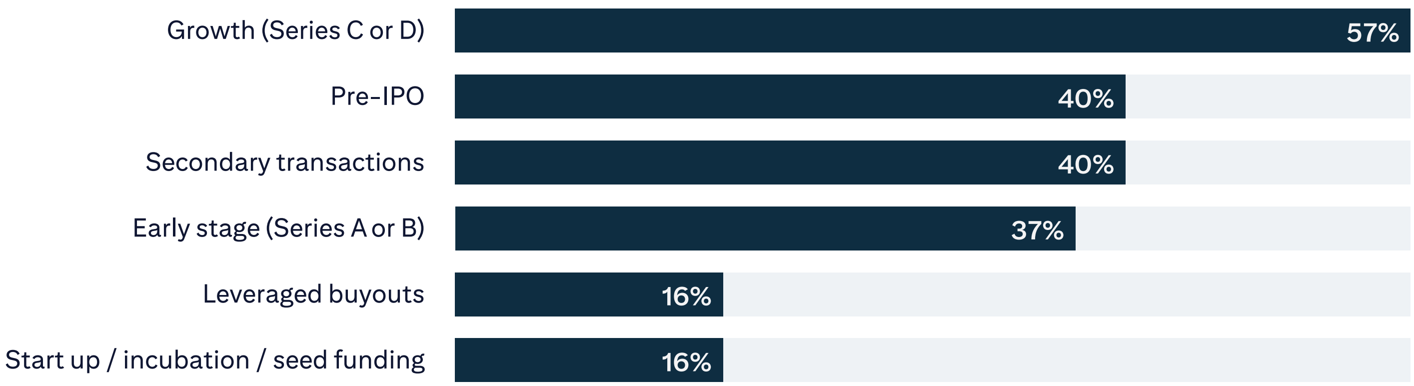
Which stages will be the primary focus of your family office's direct investing strategy over the next 12 months?

Family offices are most likely to direct capital toward later-stage private market opportunities. Growth-stage and pre-IPO investments dominate direct-investment priorities, suggesting that many family offices are seeking a balance between venture-style upside and reduced execution risk. These categories also have shorter time horizons for returns compared with early-stage investment. As direct-investment programs mature, the most effective family offices may develop the capabilities to pursue high-quality, later-stage opportunities.

GLOBAL VIEW

The survey indicates a clear preference among family offices for more mature private-company opportunities. Growth-stage investments (series C or D) are the most frequently targeted area of direct investing, selected by 57% of respondents. Pre-IPO opportunities rank second at 40%, almost double compared with last year (22%), perhaps reflecting an expected continued resurgence of IPO market activity. It is followed by early-stage investments (series A or B) at 37%.

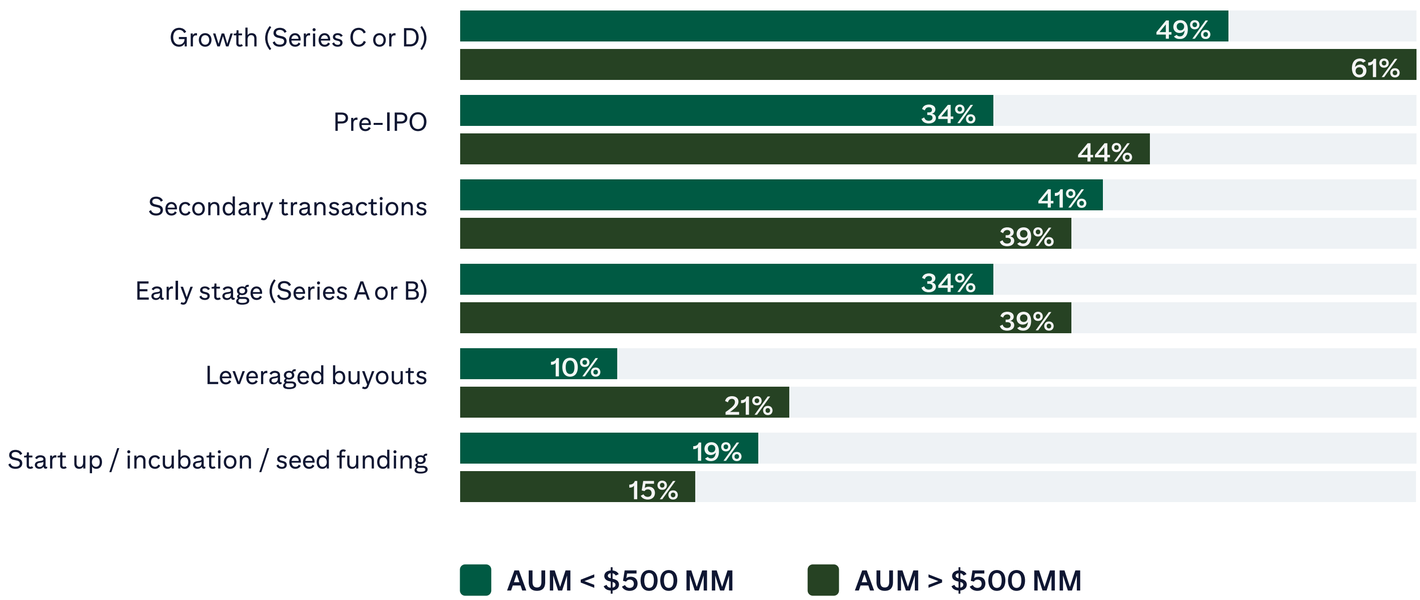
The concentration in growth-stage and pre-IPO investments suggests many family offices are seeking a balance between potential returns and downside risk. Rather than focusing primarily on venture-stage opportunities, respondents appear to prioritize businesses with established operating histories, proven business models, and clearer paths to liquidity.



AUM VIEW

Growth-stage investing is the leading focus across both AUM cohorts, but larger family offices are more likely to target mature private-market opportunities. Larger family offices were more likely that their smaller peers to focus on growth (Series C or D) investments (61% versus 49%). They also report greater interest in pre-IPO opportunities (44% versus 34%) and leveraged buyouts (21% versus 10%). By contrast, differences in startup and seed-stage investing are relatively limited across the two groups.

These findings suggest larger organizations may be more likely to have the internal resources and transaction capabilities to participate in more complex and larger-scale direct investments. This pattern also reflects a preference for opportunities that can absorb larger capital allocations while offering clearer visibility on exit pathways.



REGIONAL VIEW

Among regions, Asia Pacific family offices stand out as the most focused on later-stage opportunities, with 79% identifying growth (Series C or D) investments and 68% targeting pre-IPO opportunities. These were the highest percentages for both categories for all regions.

North America respondents reported the most diversified direct-investment profile, maintaining double-digit participation across growth-stage investing, early-stage deals, secondary transactions, and leveraged buyouts. Notably, 25% of North American respondents identified leveraged buyouts as a focus, the highest among all regions.

Latin America demonstrates comparatively greater emphasis on early-stage investing relative to other regions, possibly reflecting the mix of investment opportunities, while Europe, the Middle East and Africa expressed the greatest interest in growth-stage, early-stage, and pre-IPO opportunities.

Overall, family offices globally appear to favor later-stage direct investments, although regional ecosystems continue to influence where capital is deployed across the private-company lifecycle.

	Global	APAC	EMEA	LATAM	NAM
Growth (Series C or D)	57%	79%	56%	54%	44%
Pre-IPO	40%	68%	33%	27%	30%
Secondary transactions	40%	53%	26%	50%	35%
Early stage (Series A or B)	37%	28%	36%	58%	35%
Leveraged buyouts	16%	6%	18%	8%	25%
Start up / incubation / seed funding	16%	9%	18%	15%	21%

DIRECT INVESTING PREFERRED INVESTMENT SECTORS

Which sectors do you plan to allocate the largest share of your new direct investment activity in the next 12 months?

AI has emerged as the dominant destination for new direct-investment capital, reflecting family offices' growing conviction in long-term technological transformation. Family offices also frequently cited sectors being reshaped by AI, such as robotics and defense, for new investment. Still, healthcare, real estate, and infrastructure continue to attract substantial interest, indicating that most family offices are combining innovation-focused investments with sectors that offer resilience, scale, and long-term growth opportunities.

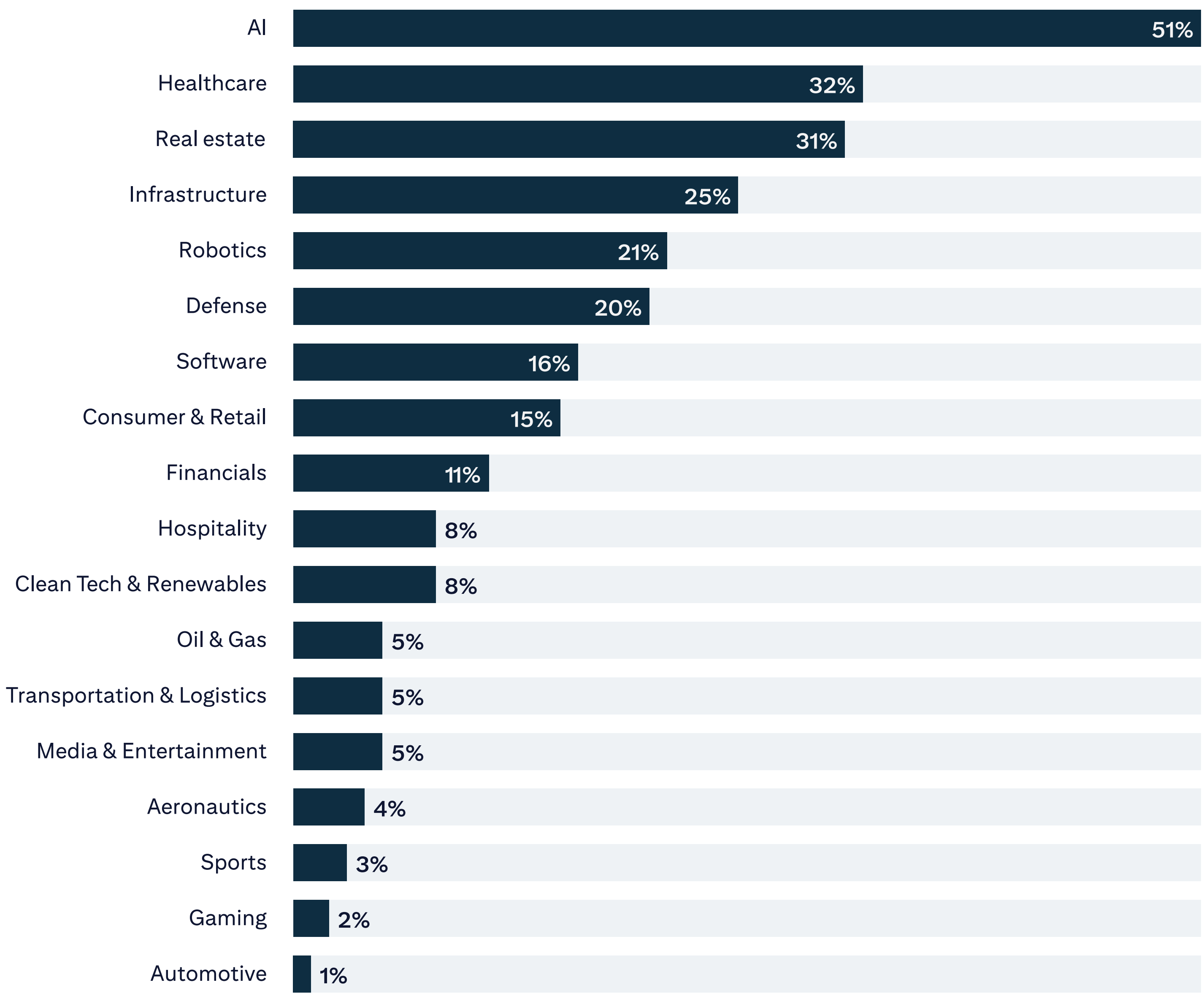
GLOBAL VIEW

Family offices are demonstrating a strong preference for innovation-driven sectors, with AI attracting the highest level of planned direct-investment activity. More than half of respondents (51%) identified AI as a primary destination for new direct-investment capital, placing it well ahead of healthcare (32%) and real estate (31%).

Beyond AI, respondents continue to favor sectors associated with long-term structural growth. Healthcare, infrastructure, robotics, and defense all rank among the leading areas of interest, reflecting a combination of technological disruption, demographic trends, and geopolitical priorities.

The results suggest family offices are increasingly aligning direct-investment strategies with transformative opportunities rather than traditional industries. AI's leadership position is particularly notable, indicating that many families view technological innovation as one of the most compelling long-term investment opportunities available today.

GLOBAL VIEW

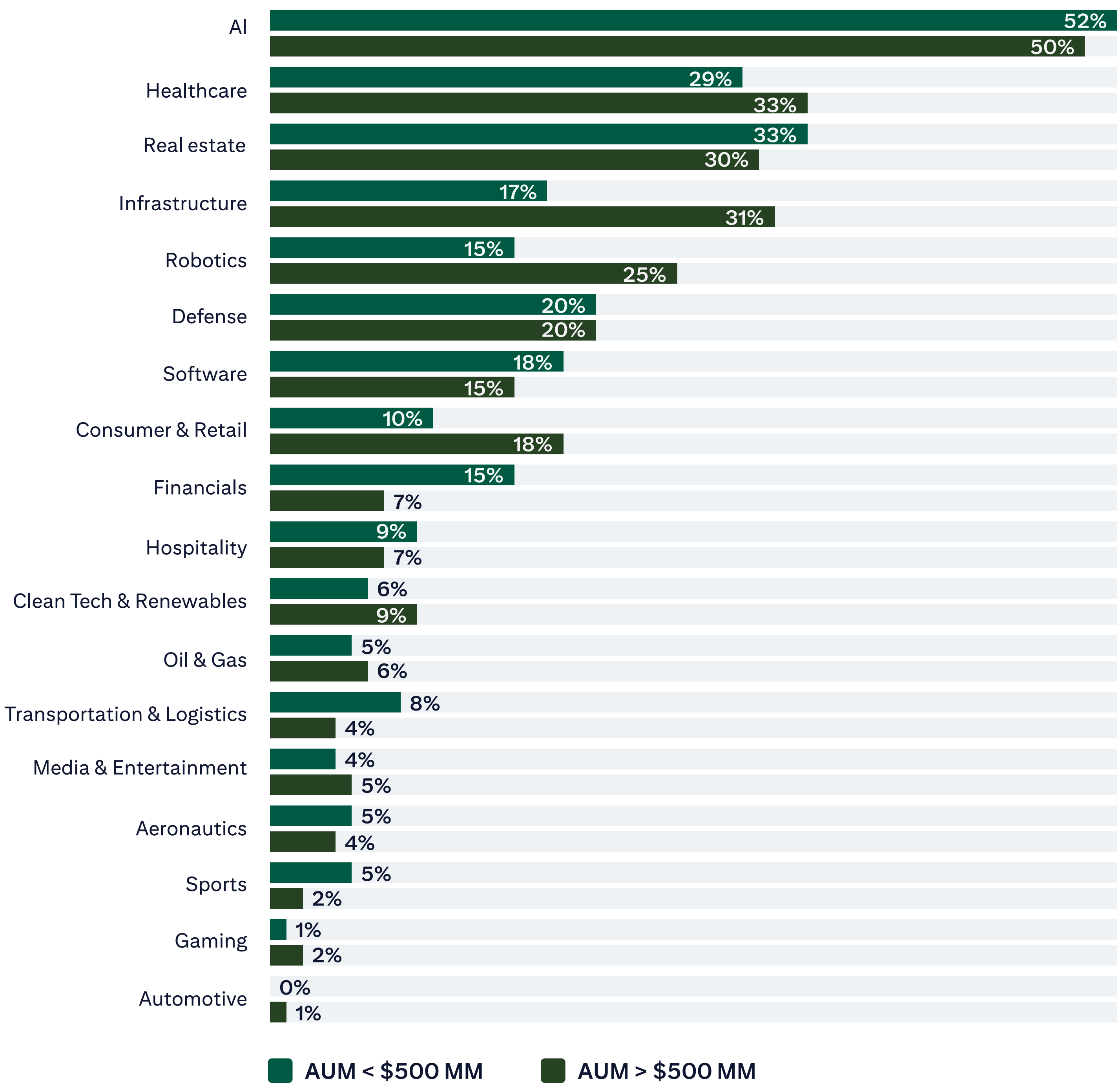

AI
51%
Healthcare
32%
Real estate
31%
Infrastructure
25%
Robotics
21%
Defense
20%
Software
16%
Consumer & Retail
15%
Financials
11%
Hospitality
8%
Clean Tech & Renewables
8%
Oil & Gas
5%
Transportation & Logistics
5%
Media & Entertainment
5%
Aeronautics
4%
Sports
3%
Gaming
2%
Automotive
1%

AUM VIEW

Larger family offices are allocating more heavily toward AI and other innovation-focused sectors. For instance, respondents with more than $500 million in AUM show higher interest in infrastructure (31% versus 17%), robotics (25% versus 15%), and healthcare (33% versus 29%). These findings suggest larger family offices are increasingly directing capital toward sectors that may require specialized expertise, larger transaction sizes, and longer investment horizons.

The most notable divergence between cohorts appears in infrastructure and robotics, where larger organizations demonstrate much greater interest than their smaller peers. Larger family offices are also more active in consumer and retail as well as sectors connected to technological transformation (such as infrastructure and robotics).

Smaller organizations have the most substantial allocations in AI and healthcare and exhibit more interest in the financial sector compared with larger peers.



REGIONAL VIEW

Asia Pacific respondents identified AI as a primary sector focus at 80%. The region also leads in healthcare (43%), robotics (33%), and software (22%).

North America family offices expressed the most interest in real estate (42%), defense (25%), infrastructure (26%), and energy-related investments. Meanwhile, Europe, the Middle East and Africa show a balanced mix across AI, healthcare, infrastructure, and real estate.

For Latin American respondents, AI and real estate tied as the leading sectors, while healthcare, infrastructure, and software also attract substantial interest.

The results suggest that while AI is becoming a global investment theme, regional opportunities continue to influence where family offices deploy capital. For example, the enduring interest in infrastructure across regions (Asia Pacific is the exception) may represent longer-term, traditional opportunities in home markets.

	Global	APAC	EMEA	LATAM	NAM
AI	51%	80%	40%	48%	38%
Healthcare	32%	43%	32%	30%	25%
Real estate	31%	6%	29%	48%	42%
Infrastructure	25%	12%	32%	33%	26%
Robotics	21%	33%	18%	11%	17%
Defense	20%	16%	21%	11%	25%
Software	16%	22%	8%	19%	15%
Consumer & Retail	15%	16%	16%	15%	13%
Financials	11%	4%	16%	11%	12%
Hospitality	8%	8%	11%	7%	8%
Clean Tech & Renewables	8%	4%	8%	7%	11%
Oil & Gas	5%	6%	0%	0%	9%
Transportation & Logistics	5%	4%	8%	7%	4%
Media & Entertainment	5%	4%	8%	4%	4%
Aeronautics	4%	10%	3%	0%	3%
Sports	3%	0%	5%	4%	4%
Gaming	2%	0%	5%	4%	0%
Automotive	1%	2%	0%	0%	0%

DIRECT INVESTING PREFERRED INVESTMENT SIZE

What is the preferred range of ticket size for direct private investments?

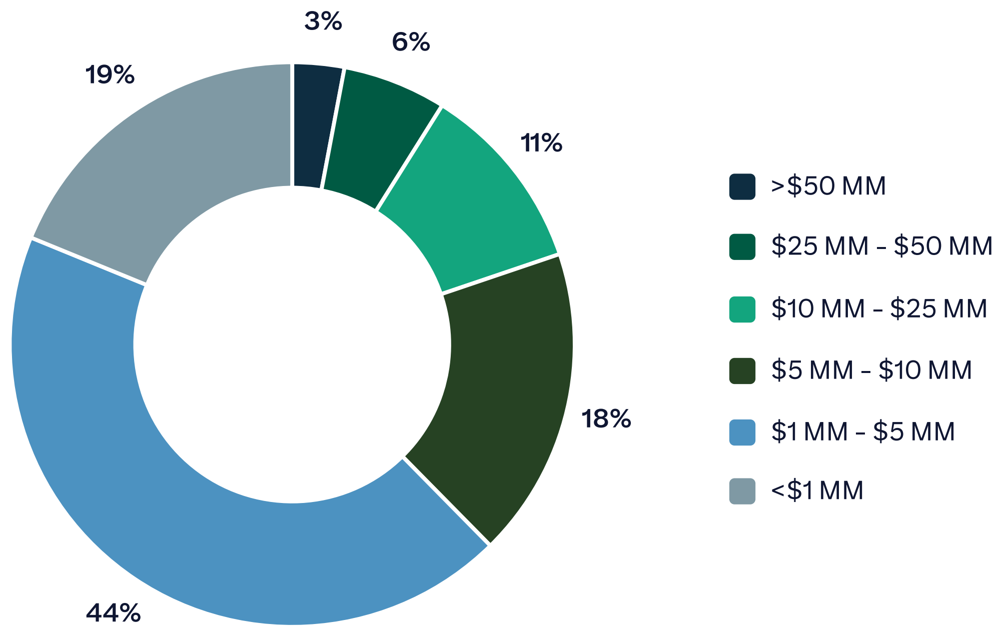
Family offices continue to favor amounts that support diversification in private investments. They tend to make sufficient investments to justify the required time commitment and influence returns without excessively concentrating risk. However, larger organizations are more likely to commit larger sums, reflecting the growing institutionalization of direct-investment programs and their expanded capabilities to underwrite more substantial opportunities.

GLOBAL VIEW

Across regions, family offices continue to favor moderate-sized direct investments: the most common ticket size is $1 million to $5 million, selected by 44% of respondents. A further 19% prefer investments below $1 million, while 18% target transactions of $5 million to $10 million.

Only one-fifth of family offices pursue significantly larger opportunities. Approximately 11% prefer investments between $10 million and $25 million, while fewer than 9% target transactions exceeding $25 million.

These findings suggest that most family offices continue to approach direct investing through the lens of portfolio construction. The preference for midsized investments also indicates the growing popularity of co-investments and syndicated transactions, where family offices can gain access to attractive opportunities without allocating outsized amounts of capital.

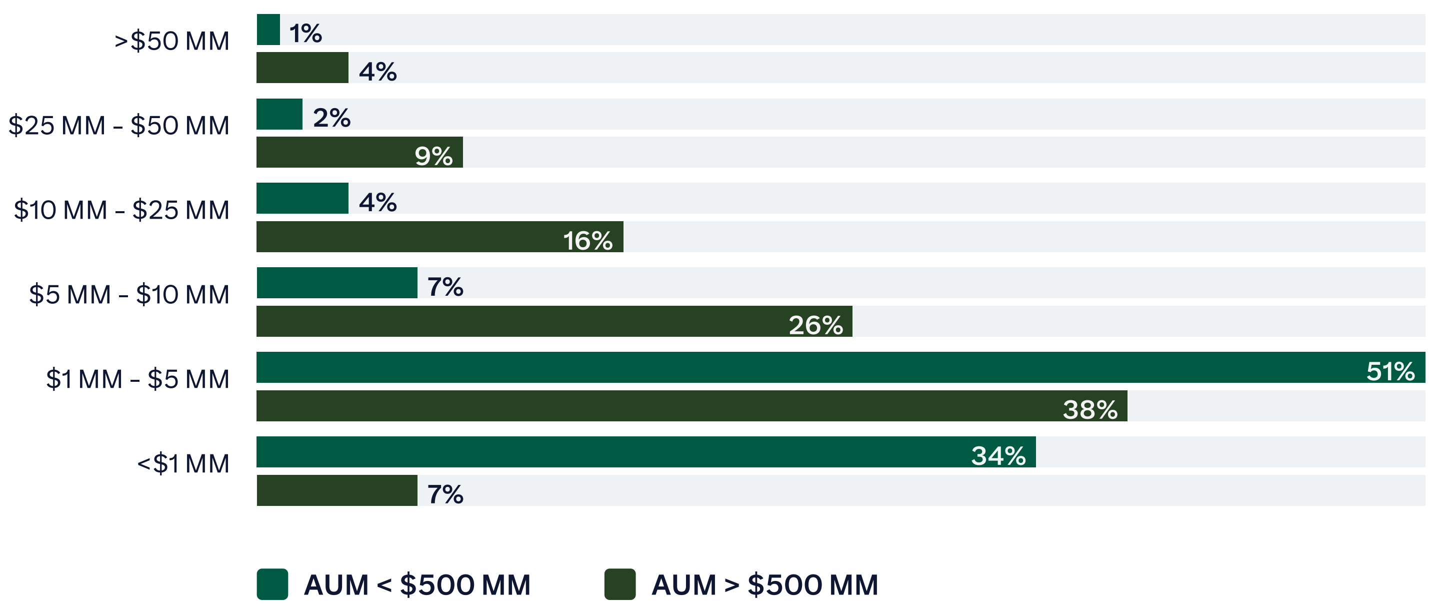


AUM VIEW

AUM is one of the strongest differentiators of direct-investment sizing preferences. Among the smaller cohort, more than one-third (34%) prefer transactions below $1 million, compared with just 7% of larger family offices.

Conversely, larger organizations display significantly greater appetite for larger investments. More than one-quarter (26%) of the larger cohort prefer to commit to deals between $5 million and $10 million, compared with only 7% of smaller peers. Similarly, 29% of larger family offices target transactions above $10 million, versus just 7% of organizations below $500 million.

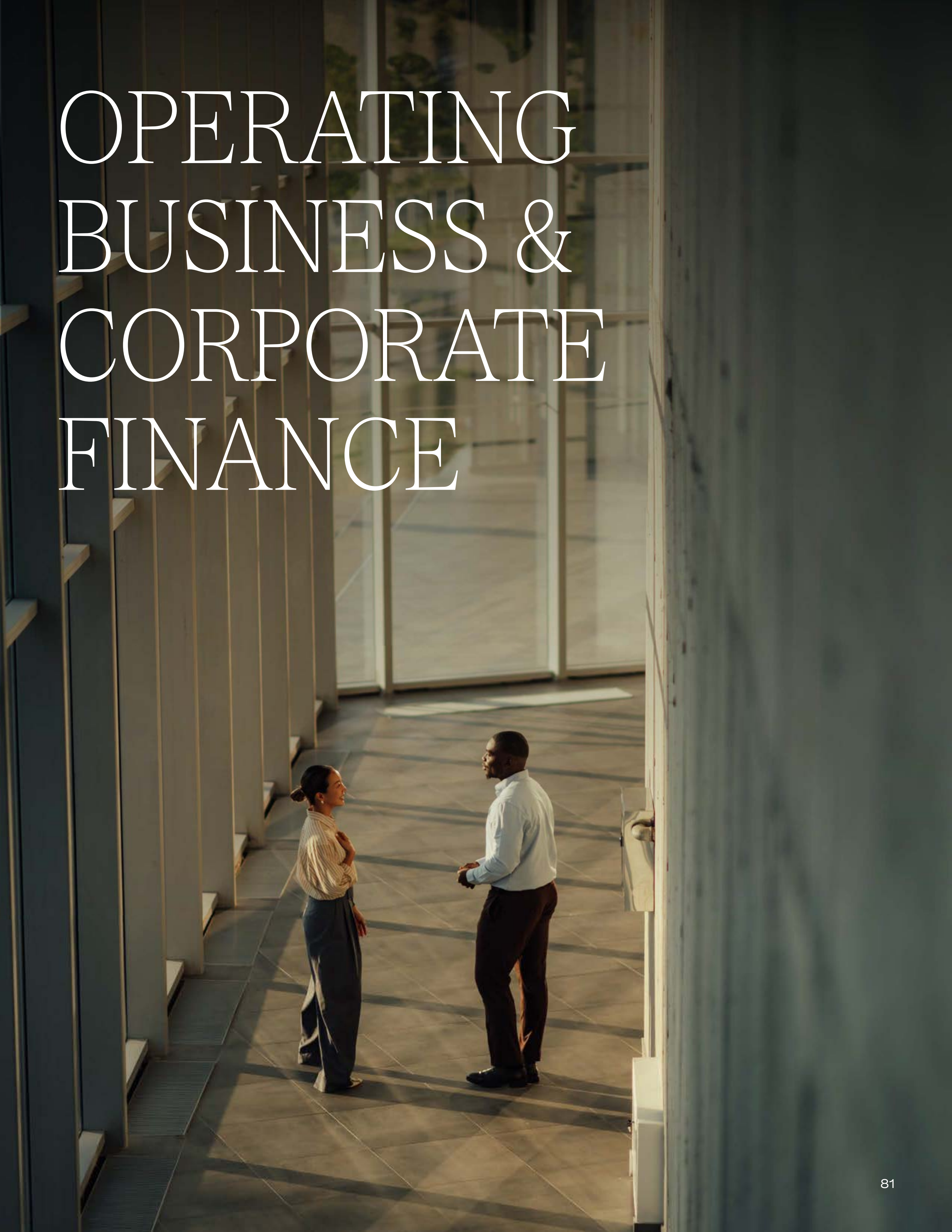
These findings suggest larger family offices are harnessing greater capital resources and capabilities to participate in larger, more complex opportunities.



REGIONAL VIEW

Ticket-size preferences are broadly similar across regions, with $1 million to $5 million investments representing the dominant range globally.

OPERATING BUSINESS & CORPORATE FINANCE



The family office and operating businesses, while typically managed separately, are inextricably linked: approximately two-thirds of surveyed families hold controlling stakes in one or more enterprises. As a result, leaders must carefully consider the ownership of operating businesses in their wealth management strategies. Their prevailing focus is on pursuing growth while managing liquidity, operational flexibility, and capital structure.

To support these goals, family offices are tapping finance for working capital and strategic initiatives. For instance, nearly half of survey respondents report upcoming investment banking advisory needs, primarily focused on transaction financing, M&A activity, and restructuring.

OWNERSHIP OF OPERATING BUSINESSES

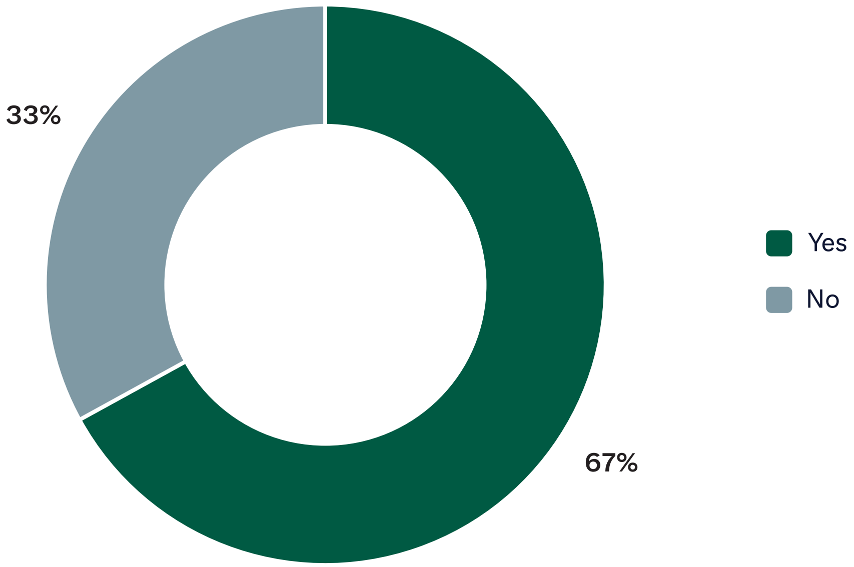
Does the family own controlling stakes in one or more operating businesses?

Controlling ownership of family businesses remains a defining characteristic of the family enterprise landscape. Approximately two-thirds of survey respondents continue to hold controlling stakes in one or more enterprises (operating businesses), reinforcing this close relationship, even though these organizations are typically managed separately. As a result, family office leaders must frequently balance the families' ownership of operating businesses with broader wealth management objectives.

GLOBAL VIEW

Operating businesses remain a foundational source of wealth for many family offices. Two-thirds (67%) of respondents reported owning controlling stakes in one or more operating businesses. For many families, the family office continues to operate alongside a privately controlled business, creating additional complexity around governance, succession planning, liquidity management, and capital allocation.

The prevalence of controlling ownership also highlights the importance of balancing operating business risk with broader portfolio diversification. While many family offices have expanded into institutional investment strategies, the family enterprise often remains a central component of long-term wealth creation and preservation.



AUM VIEW

Ownership of operating businesses is remarkably consistent across family office size segments.

REGIONAL VIEW

The prevalence of operating-business ownership remains high across all regions. Asia Pacific leads with 74% of respondents reporting controlling stakes in one or more operating businesses. Latin America follows closely at 71%, while Europe, the Middle East and Africa reports 70%. North America reports the lowest ownership level among regions at 59%, perhaps due to a more mature family office industry and greater opportunities to divest privately held companies.

Some of these differences stem from cultural preferences between remaining a business-owning family versus evolving to a financial family as well as the maturity of the family office industry in these regions.

The relatively consistent ownership rates across regions indicate that family-controlled operating businesses remain an important source of wealth creation across jurisdictions.

	Global	APAC	EMEA	LATAM	NAM
Yes	67%	74%	70%	71%	59%
No	33%	26%	31%	29%	41%

OPERATING COMPANY BANKING NEEDS

What financial or banking needs do your family's operating businesses expect over the next 12–24 months?

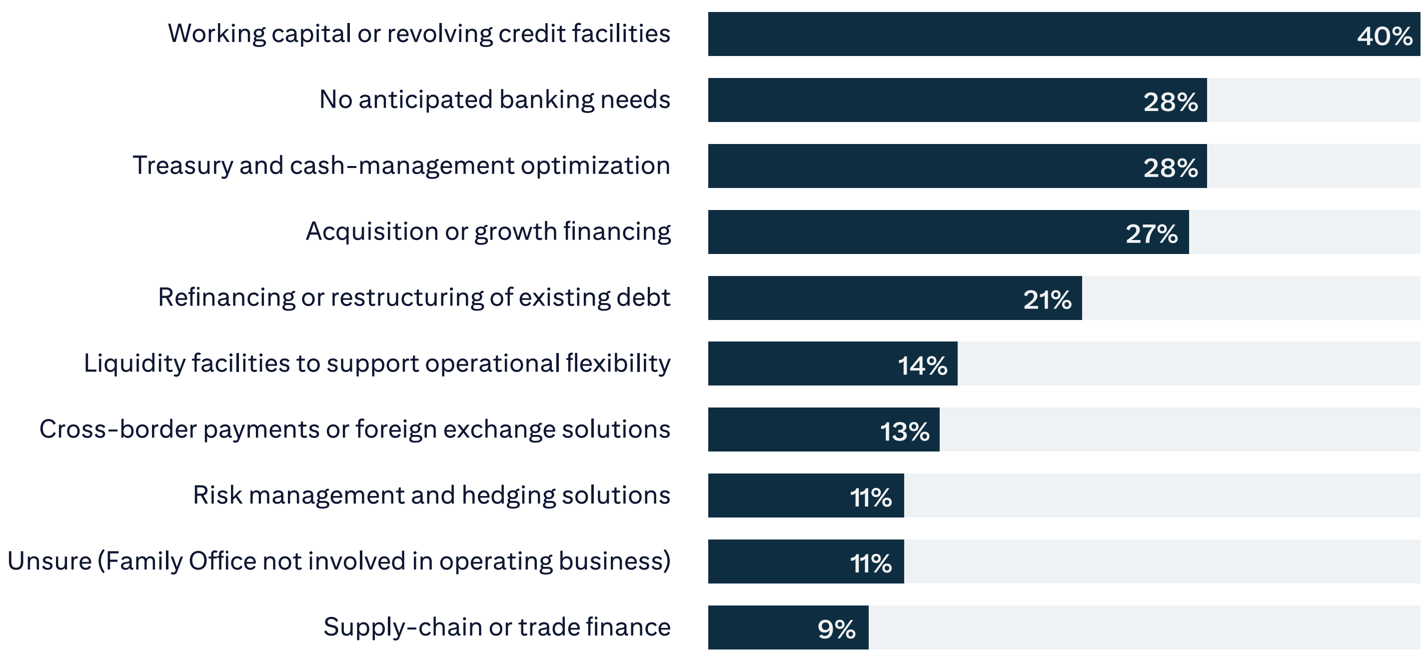
In the coming years, working capital management remains the dominant banking need among family-owned operating businesses. Treasury optimization, acquisition financing, and refinancing activity are also top priorities. The results suggest that family enterprises continue to focus on balancing growth ambitions with liquidity, operational flexibility, and capital structure management. Regional trends highlight significant differences in the financial priorities of operating businesses.

GLOBAL VIEW

Family-owned businesses continue to focus primarily on working with banks to maintain operational flexibility and ensure access to liquidity. Working capital or revolving credit facilities are the most frequently cited need, selected by 40% of respondents. This significantly exceeds all other financing priorities.

Treasury and cash-management optimization (28%) and acquisition or growth financing (27%) rank as the next most important areas of focus, reflecting both operational discipline and continued growth ambitions.

Refinancing and restructuring activity was cited by 21% of respondents, indicating that many businesses continue to actively evaluate capital structures amid evolving interest-rate and financing environments.



AUM VIEW

Larger family offices show higher demand for financing solutions that support growth, treasury management, and capital structure decisions. The smaller cohort displays although differences are modest.

REGIONAL VIEW

North America family offices report the highest demand for financing solutions, indicating both greater access to capital and ambitious growth targets. Europe, the Middle East and Africa respondents demonstrate moderate demand for treasury management and working capital solutions, while Latin America peers report comparatively more interest in liquidity facilities, treasury optimization, refinancing, and risk management.

	Global	APAC	EMEA	LATAM	NAM
Working capital or revolving credit facilities	40%	20%	33%	39%	61%
No anticipated banking needs	28%	50%	30%	26%	10%
Treasury and cash-management optimization	28%	15%	28%	26%	39%
Acquisition or growth financing	27%	20%	20%	16%	42%
Refinancing or restructuring of existing debt	21%	9%	13%	23%	36%
Liquidity facilities to support operational flexibility	14%	2%	8%	19%	25%
Cross-border payments or foreign exchange solutions	13%	9%	18%	16%	12%
Risk management and hedging solutions	11%	7%	10%	19%	10%
Unsure (Family Office not involved in operating business)	11%	15%	15%	13%	3%
Supply-chain or trade finance	9%	7%	8%	3%	14%

TRANSACTION & ADVISORY NEEDS

Which investment banking-related transactions or advisory needs is your family office considering over the next 12-24 months?

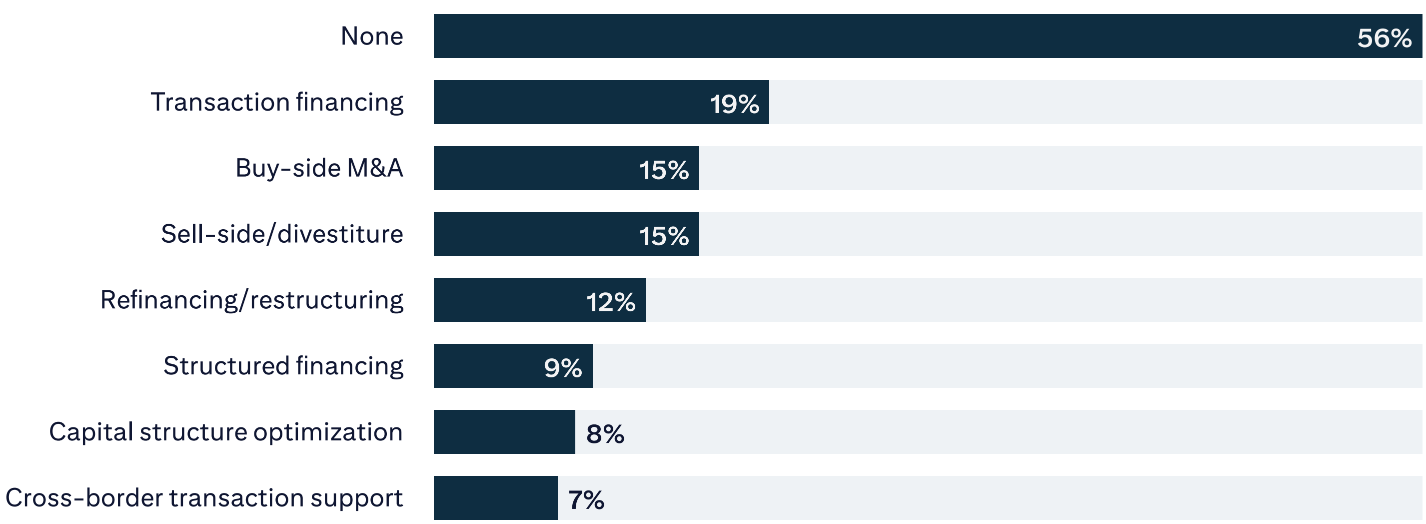
While many family offices remain focused on portfolio management and direct investing, the survey highlights a segment engaging in transactions that require sophisticated advisory and financing capabilities. Almost half of family offices report upcoming investment banking advisory needs, primarily focused on transaction financing, M&A activity, and restructuring initiatives.

Larger family offices are particularly active users of advisory services, reflecting the increasing complexity of investment programs and the desire of family offices to take a more institutional approach.

GLOBAL VIEW

Among the 44% of family offices that reported advisory needs, transaction financing emerged as the leading category, cited by 19% of respondents. Buy-side M&A (15%) and sell-side/divestiture activity (15%) followed closely behind, highlighting continued interest in strategic acquisitions and portfolio repositioning.

Refinancing and restructuring initiatives (12%), structured financing solutions (9%), and capital structure optimization (8%) attracted lower levels of interest. Cross-border transaction support ranked lowest (7%).



AUM VIEW

Larger family offices exhibit greater demand for transaction financing, M&A advisory, and cross-border support. As organizational scale increases, investment banking needs tend to become both more frequent and complex. The survey results suggest that as family offices grow, they operate more like institutional investors, utilizing external advisory resources to support complex transactions and capital structure decisions.

REGIONAL VIEW

Across regions, North America stands out as the most active market, with family offices reporting the highest levels of transaction financing (24%), sell-side advisory (19%), refinancing and restructuring (17%), and capital structure optimization (13%). Europe, the Middle East and Africa are most focused on sell-side transactions and transaction financing.

A majority of Latin American family offices report short-term advisory needs (54%) and demonstrate elevated demand for structured financing and capital structure optimization relative to other regions. Asia Pacific has the highest proportion of respondents reporting no current advisory needs (66%), suggesting either lower transaction activity or a greater tendency to manage transactions internally.

	Global	APAC	EMEA	LATAM	NAM
None	56%	66%	59%	46%	53%
Transaction financing	19%	10%	18%	18%	24%
Buy-side M&A	15%	19%	13%	15%	15%
Sell-side/divestiture	15%	7%	18%	10%	19%
Refinancing/restructuring	12%	7%	13%	8%	17%
Structured financing	9%	10%	2%	21%	8%
Capital structure optimization	8%	2%	4%	15%	13%
Cross-border transaction support	7%	5%	9%	10%	5%

FAMILY OFFICE PROFESSIONALIZATION

Successful family offices have moved well beyond a single-minded focus on portfolio management. Their responsibilities now include the investments in people development, governance, and capabilities needed to sustain wealth across generations.

Core investment governance practices, particularly portfolio review and rebalancing, represent a common foundation for family offices. Yet most are still in the process of implementing more advanced capabilities such as investment policy statements and reporting technology.

In this progression, family offices regardless of size and region anticipate continuing to use external providers to augment their capabilities across most functions. These strategic partners can be particularly vital given growing investment complexity and legal and regulatory changes.

STRATEGIC PRIORITIES FOR FAMILY OFFICES

Which areas represent the highest strategic development priorities for your family office in 2026?

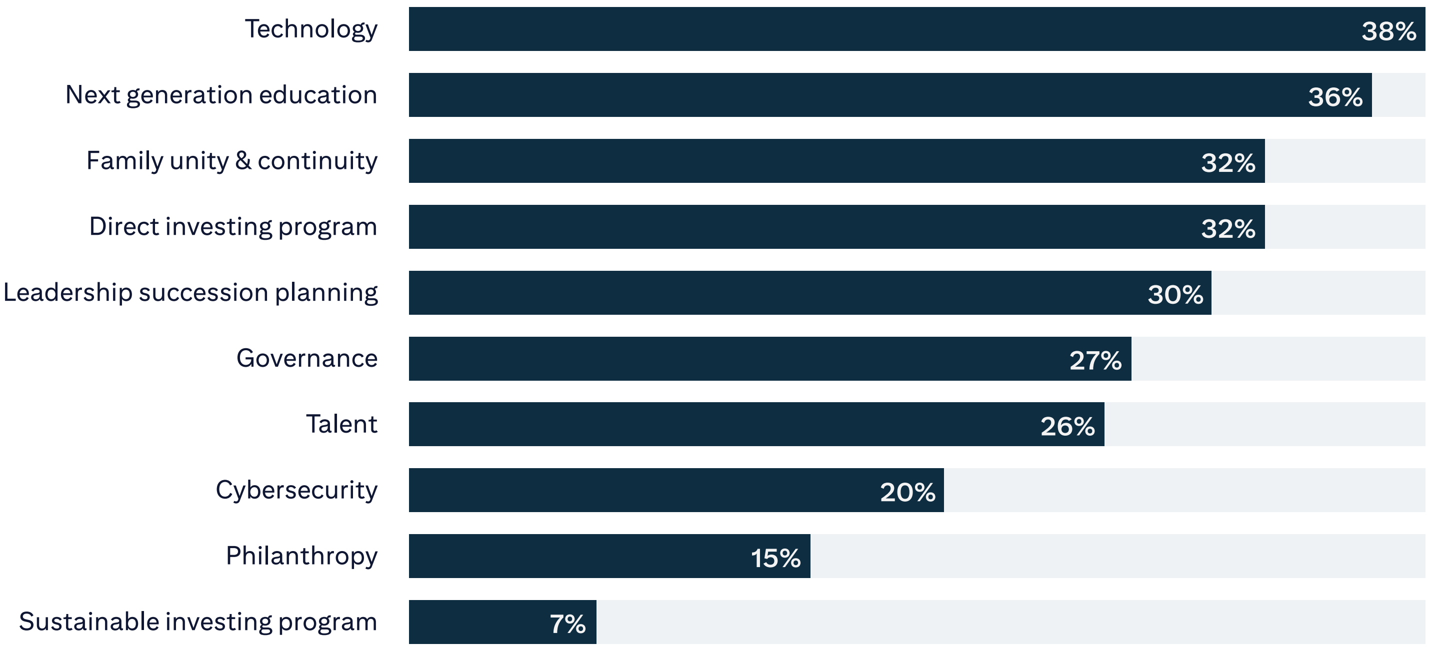
Family offices are focused on preparing for the future through investments in technology, next-generation education, family continuity, and institutional development. While their investment priorities vary by size, region, and generation, the overarching theme is clear: successful family offices are investing in not only portfolios but also the people, governance structures, and capabilities needed to sustain wealth across generations.

GLOBAL VIEW

Family offices are focused on strengthening capabilities that support long-term continuity and organizational effectiveness. Technology (including investment platforms, reporting tools, cybersecurity, and AI) ranks as the most frequently cited strategic priority, selected by 38% of respondents, followed closely by next-generation education at 36%.

Family unity and continuity (32%) and direct investing programs (32%) are also prominent priorities, highlighting the dual focus on preserving family cohesion while increasing investment sophistication and capabilities. Leadership succession planning (30%) and governance (27%) further underscore the importance family offices are placing on long-term stewardship and institutional resilience.

By contrast, philanthropy (15%) and sustainable investing programs (7%) rank lower on the strategic-development agenda.

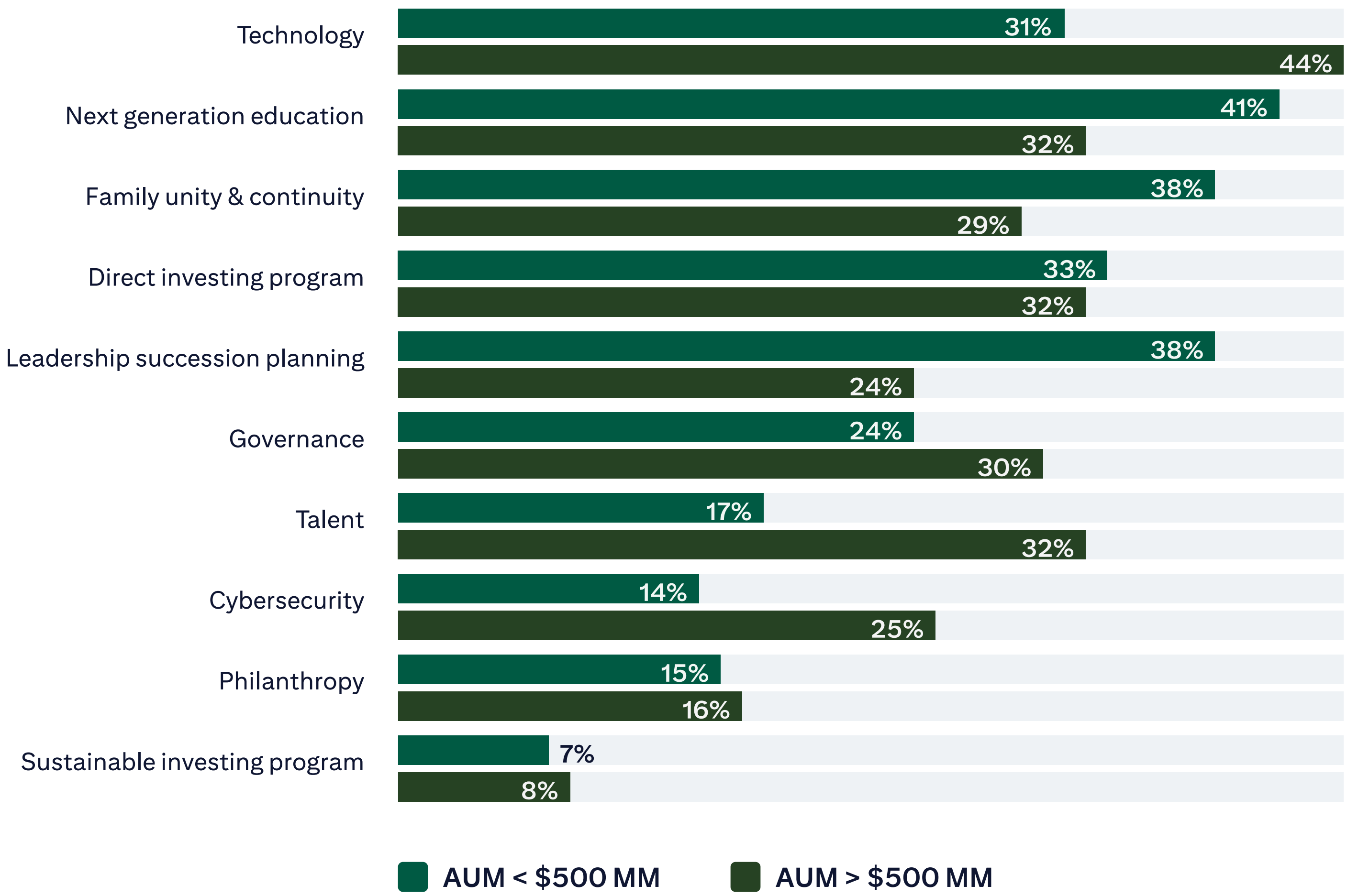


AUM VIEW

Larger family offices are more focused than their smaller peers on technology (44% versus 31%), talent development (32% versus 17%), governance (30% versus 24%), and cybersecurity (25% versus 14%).

Smaller family offices, however, place relatively greater emphasis on leadership succession planning (38% versus 24%), family unity and continuity (38% versus 29%), and next-generation education (41% versus 32%), possibly because they have yet to address these important issues.

These differences suggest larger organizations are prioritizing institutional infrastructure and operational capabilities, while smaller family offices remain particularly focused on family development and generational transitions.



REGIONAL VIEW

Technology ranks among the top priorities across all regions, with Europe, the Middle East and Africa (45%) and Asia Pacific (39%) leading the pack. Next-generation education is also a focal point, reaching 43% in Latin America and 38% in North America.

North America stands out for its focus on leadership succession planning (36%), family unity and continuity (36%), direct investing programs (33%), and philanthropy (22%), reflecting the relative maturity of the family office industry.

Asia Pacific family officers demonstrate elevated interest in technology (39%), talent (32%), and direct investing programs (34%), while Latin America takes a balanced focus across education, family unity, governance, and technology.

REGIONAL VIEW

	Global	APAC	EMEA	LATAM	NAM
Technology	38%	39%	45%	43%	32%
Next generation education	36%	27%	35%	43%	38%
Family unity & continuity	32%	26%	28%	41%	36%
Direct investing program	32%	34%	28%	33%	33%
Leadership succession planning	30%	26%	26%	26%	36%
Governance	27%	18%	36%	36%	25%
Talent	26%	32%	19%	24%	27%
Cybersecurity	20%	21%	22%	14%	21%
Philanthropy	15%	13%	12%	7%	22%
Sustainable investing program	7%	11%	2%	12%	6%

GENERATIONAL VIEW

As wealth and families matures, the priorities of family offices naturally shift from enterprise building toward continuity, stewardship, and multi-generational engagement.

Technology and next-generation education are most frequently cited priorities across all generations. Family unity and continuity, leadership succession planning, and direct investing programs also become a greater priority as family offices manage transitions across generations.

First-generation families place a greater emphasis on technology and cybersecurity, reflecting the operational and growth challenges associated with building organizations. Meanwhile, later-generation families are more likely to prioritize preserving alignment, educating future leaders, and formalizing governance structures.

	G1	G2	G3+
Technology	42%	35%	35%
Next generation education	30%	36%	48%
Family unity & continuity	25%	40%	37%
Direct investing program	28%	35%	37%
Leadership succession planning	26%	32%	35%
Governance	29%	26%	26%
Talent	28%	24%	24%
Cybersecurity	27%	18%	7%
Philanthropy	16%	15%	13%
Sustainable investing program	6%	8%	11%

INVESTMENT GOVERNANCE AND PROFESSIONALIZATION

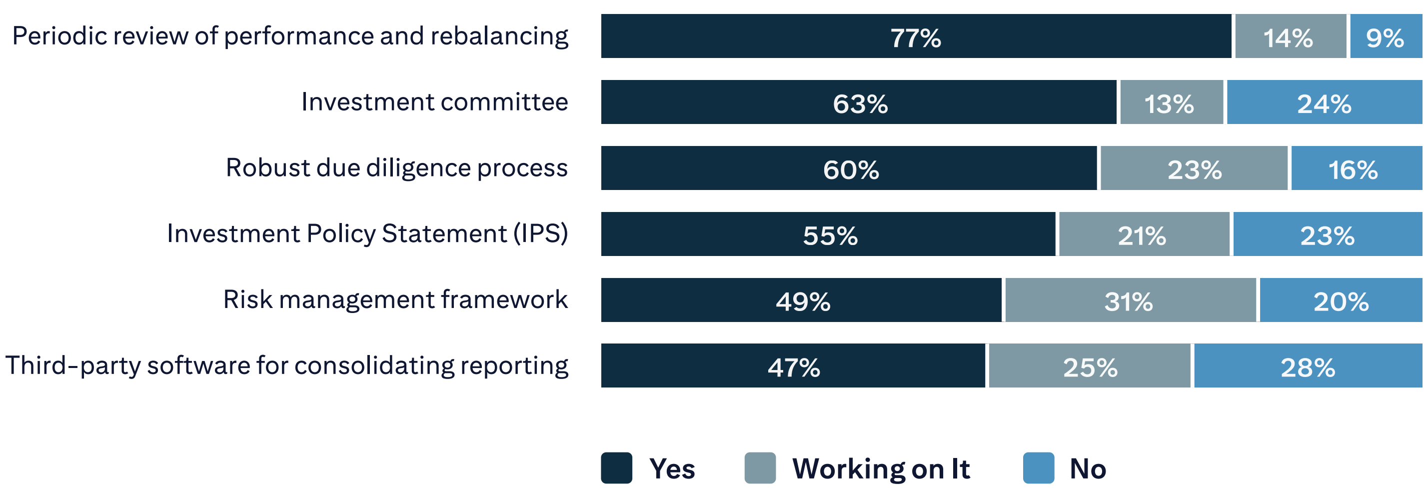
How structured and formalized is the investment function?

Family offices have broadly embraced some core investment governance practices, particularly portfolio review and rebalancing. However, more advanced capabilities—including formal risk-management frameworks, investment policy statements, and reporting technology—remain areas of ongoing development. Adoption levels are highest among larger family offices and in Europe, the Middle East and Africa, suggesting governance sophistication tends to increase with organizational complexity, scale, and industry maturity.

GLOBAL VIEW

For governance practices, 77% of family offices report they have already implemented periodic performance reviews and portfolio rebalancing. More formal governance structures are becoming more prevalent. Approximately 63% report having an investment committee (versus 53% in 2025), while 60% maintain a robust due diligence process (versus 54% in 2025). Just over half have established a formal investment policy statement (IPS), showing progress compared with last year (55% versus 45%), perhaps indicating a recognition of its importance during times of uncertainty and volatility.

Governance practices related to risk and technology show lower adoption rates. Roughly 49% have a formal risk management framework, and 47% use third-party reporting and consolidation software. However, many respondents indicate these capabilities are currently being developed, suggesting governance frameworks are continuing to mature.



AUM VIEW

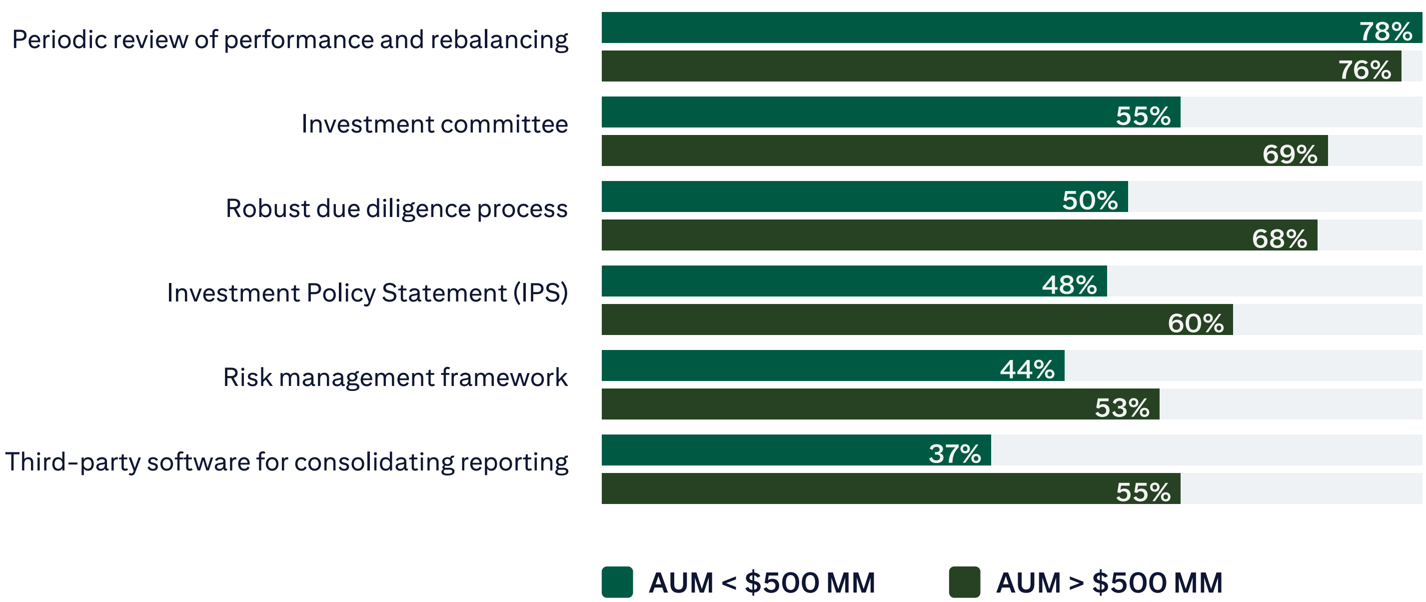
Larger family offices have adopted more formal governance frameworks across nearly every category.

This cohort consistently reports higher adoption rates of governance best practices than smaller organizations. For example, 68% of larger family offices maintain a robust due diligence process compared with 50% of smaller organizations. Similarly, adoption of an investment committee rises from 55% among smaller offices to 69% among larger ones.

Technology adoption also differs substantially, with 55% of larger family offices using third-party reporting platforms compared with only 37% of smaller organizations. These platforms boost productivity by providing a single source of truth, supporting nimble decision-making, and reducing overhead for reconciliations and report.

Overall, these results suggest governance sophistication tends to increase alongside organizational scale and complexity.

The table below represents respondents who indicated that each best practice is currently in place.



REGIONAL VIEW

Europe, the Middle East and Africa leads in several governance areas, including periodic reviews and rebalancing (88%), risk management frameworks (65%), and third-party reporting software (54%) (tied with Latin America and North America), indicating a highly institutionalized governance approach and a relatively mature market.

Latin America respondents report the highest adoption of investment committees (68%), and 86% conduct periodic reviews and rebalancing. North America stands out for the highest adoption of robust due diligence processes (67%), reflecting an emphasis on investment selection and oversight.

Asia Pacific generally has lower adoption rates across governance categories, particularly for third-party reporting software (23%) and risk management frameworks (42%). However, a sizable share of respondents indicate they are working on implementing these practices, suggesting an evolving governance landscape and a comparatively younger family office market.

The table below represents respondents who indicated that each best practice is currently in place.

	Global	APAC	EMEA	LATAM	NAM
Periodic review of performance and rebalancing	77%	55%	88%	86%	78%
Investment committee	63%	60%	65%	68%	62%
Robust due diligence process	60%	54%	61%	52%	67%
Investment Policy Statement (IPS)	55%	63%	57%	55%	50%
Risk management framework	49%	42%	65%	48%	45%
Third party software for consolidating reporting	47%	23%	54%	54%	54%

USE OF EXTERNAL ADVISORS

In which areas do you expect your family office's reliance on external advisors to increase or decrease over the next five years?

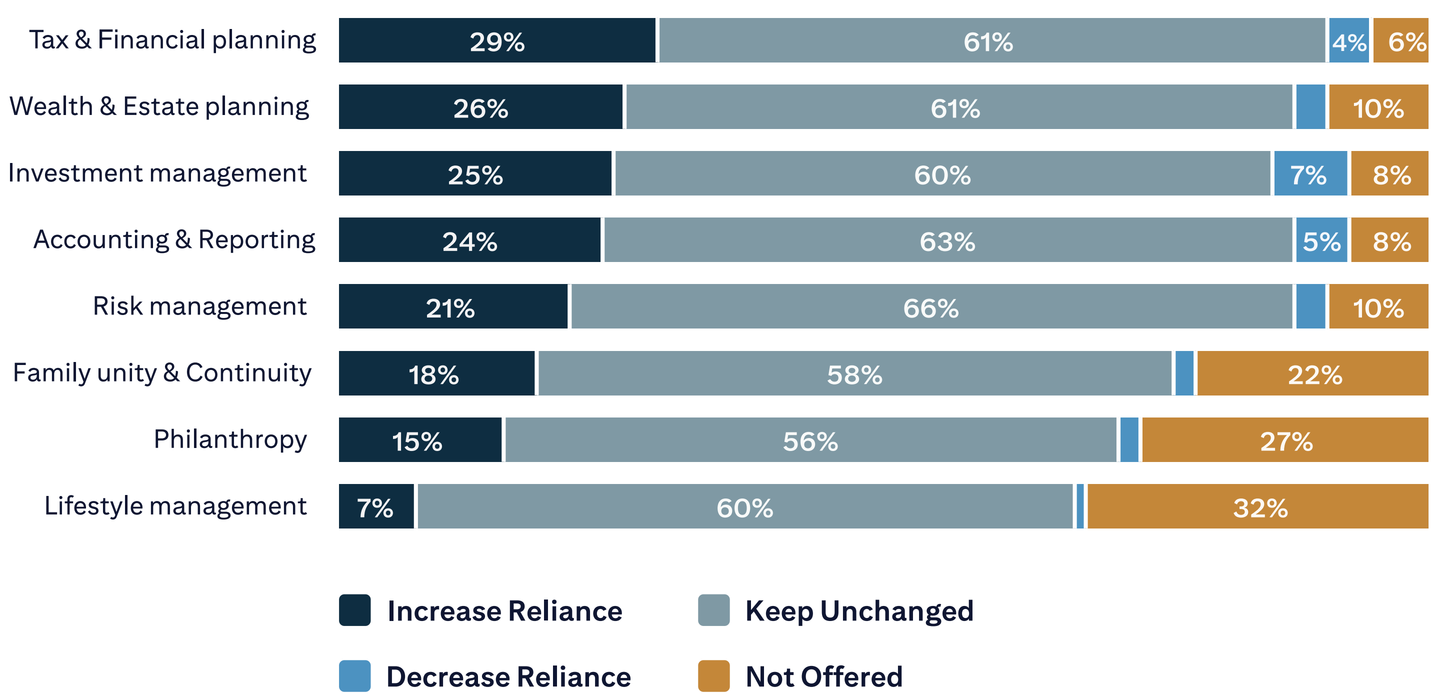
External providers appear poised to continue playing an important role for family offices, particularly in complex financial, regulatory, and wealth-planning activities. Respondents expect to maintain their current use of external providers across most functions but intend to increase their reliance in a handful of core areas, suggesting heightened investment complexity and exposure to frequent legal changes amplify the need for certain services.

GLOBAL VIEW

The survey revealed that family offices are broadly satisfied with existing outsourcing arrangements and advisory relationships. Across all service categories, the most frequent response is "Keep unchanged," at approximately 60%. These findings could also be interpreted as comfort in the status quo and resistance to change.

Among core advisory functions, the highest expected increase in reliance on external providers was for tax and financial planning (29%), followed by wealth and estate planning (26%), investment management (25%), and accounting and reporting (24%).

Family offices are less likely to expand outsourcing in areas such as risk management (21%), family unity and continuity (18%), philanthropy (15%), and lifestyle management (7%). Notably, lifestyle management and philanthropy also has some of the highest "Not offered" responses, indicating these services remain outside the scope of many family offices.



AUM VIEW

Family office size has little impact regarding the expected reliance on external providers.

REGIONAL VIEW

Latin American family offices are the most likely to increase their reliance on external advisors, particularly for tax, wealth-planning, and investment services. This shift might reflect the maturation of the market, with the development of an industry focused on serving the unique needs of family offices.

Across regions, tax and financial planning shows the most pronounced divergence. Half of Latin American respondents expect to rely more on external providers, compared with just 12% in Europe, the Middle East and Africa.

Similarly, wealth and estate planning is expected to increase the most in Latin America (44%), followed by North America (27%), Asia Pacific (22%), and Europe, the Middle East and Africa (18%).

Asia Pacific reports the largest expected increase for advisory services in accounting and reporting (32%), while North America leads in demand for services across family unity and continuity (27%) and philanthropy (19%).

The table below represents respondents who indicated an increased reliance on external providers.

	Global	APAC	EMEA	LATAM	NAM
Tax & Financial planning	29%	30%	12%	50%	29%
Wealth & Estate planning	26%	22%	18%	44%	27%
Investment management	25%	25%	21%	33%	24%
Accounting & Reporting	24%	32%	14%	29%	23%
Risk management	21%	25%	23%	26%	14%
Family unity & Continuity	18%	8%	10%	22%	27%
Philanthropy	15%	15%	9%	12%	19%
Lifestyle management	7%	3%	3%	7%	11%

GENERATIONAL VIEW

The survey found that as families transition from founder-led structures toward more institutionalized governance models, external investment expertise becomes increasingly valuable. For example, first-generation families report greater expected growth in tax and financial planning, accounting and reporting, and risk management, reflecting a stronger focus on building core capabilities.

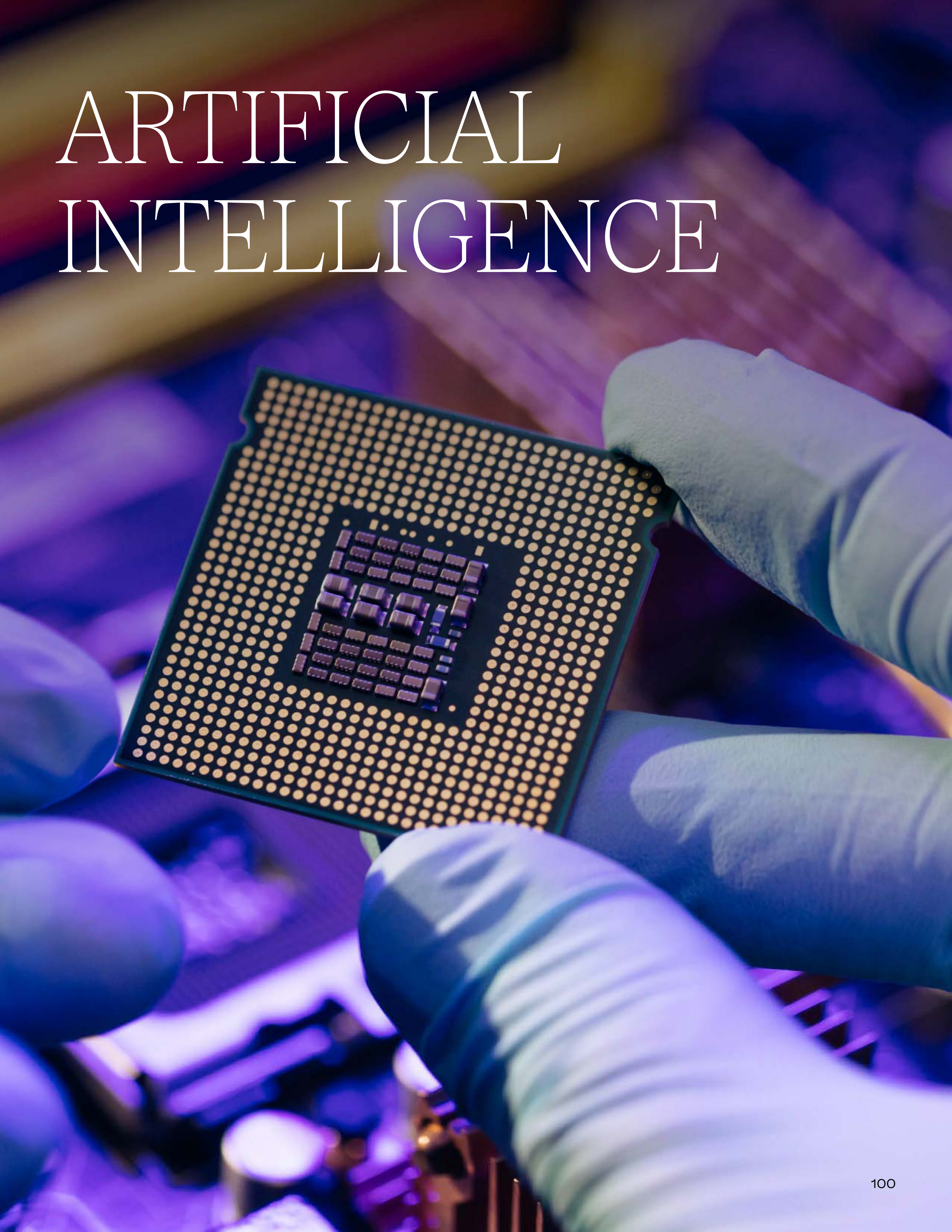
The most pronounced generational finding relates to investment management. Second-generation family offices report the highest expected increase in reliance on external investment managers (38%), compared with 18% among first-generation and 20% among third-generation families. A desire to professionalize this function and adopt a more structured approach may explain this spike.

First-generation families show greater expected growth in tax & financial planning, accounting & reporting, and risk management, reflecting a stronger focus on building core capabilities.

The table below represents respondents who indicated an increased reliance on external providers.

	G1	G2	G3+
Tax & Financial planning	30%	12%	19%
Wealth & Estate planning	22%	18%	13%
Investment management	18%	38%	20%
Accounting & Reporting	32%	14%	29%
Risk management	25%	23%	14%
Family unity & Continuity	20%	17%	13%
Philanthropy	15%	17%	13%
Lifestyle management	3%	3%	7%

ARTIFICIAL INTELLIGENCE



Family offices are not adopting AI uniformly across every function. Instead, they are concentrating on practical, productivity-enhancing applications such as meeting summaries, document management, and knowledge management. The most advanced family offices are scaling AI where it delivers immediate operational value, while more strategic applications remain largely exploratory. For family office leaders, successful AI adoption begins with solving concrete workflow and information-management challenges before pursuing broader transformations.

AI ADOPTION MATURITY

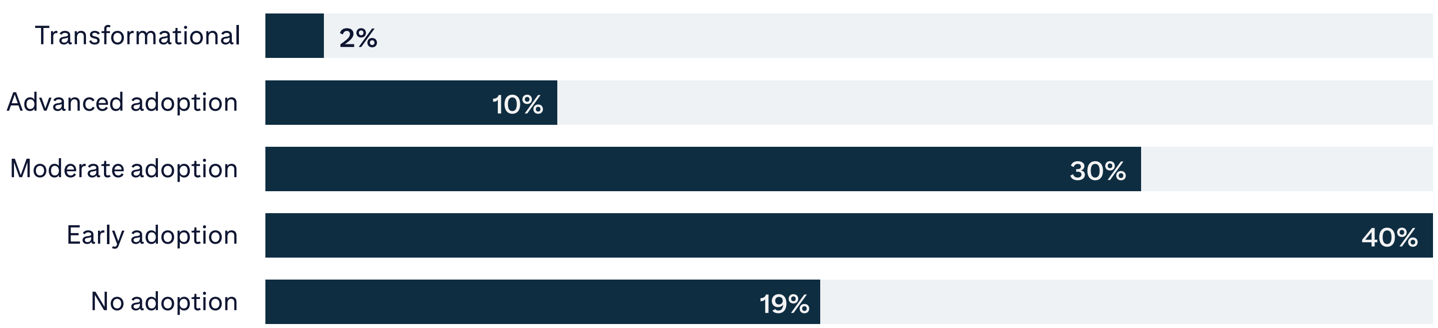
How would you describe your family office's overall AI adoption maturity?

Family offices are moving rapidly toward AI adoption, but most remain in the early stages of implementation.[3] They are currently educating themselves on potential use cases through widespread experimentation. Significant opportunities remain for family offices to embed AI more deeply into operations, decision-making, and investment processes.

GLOBAL VIEW

AI adoption is gaining momentum across the family office landscape, but relatively few family offices report advanced or transformational implementation. The largest group of respondents (40%) describes their organizations as being in early adoption, with limited pilot use cases in place. Another 30% report moderate adoption, indicating that AI has already been deployed across several functions. By contrast, only 10% of respondents classify themselves as being in the advanced adoption phase, and just 2% report that AI has become transformational and central to decision-making processes.

At the other end of the spectrum, 19% indicate they have no adoption and are still exploring AI concepts. However, the use of AI has increased significantly compared with last year, when more than half of family offices reported zero usage.



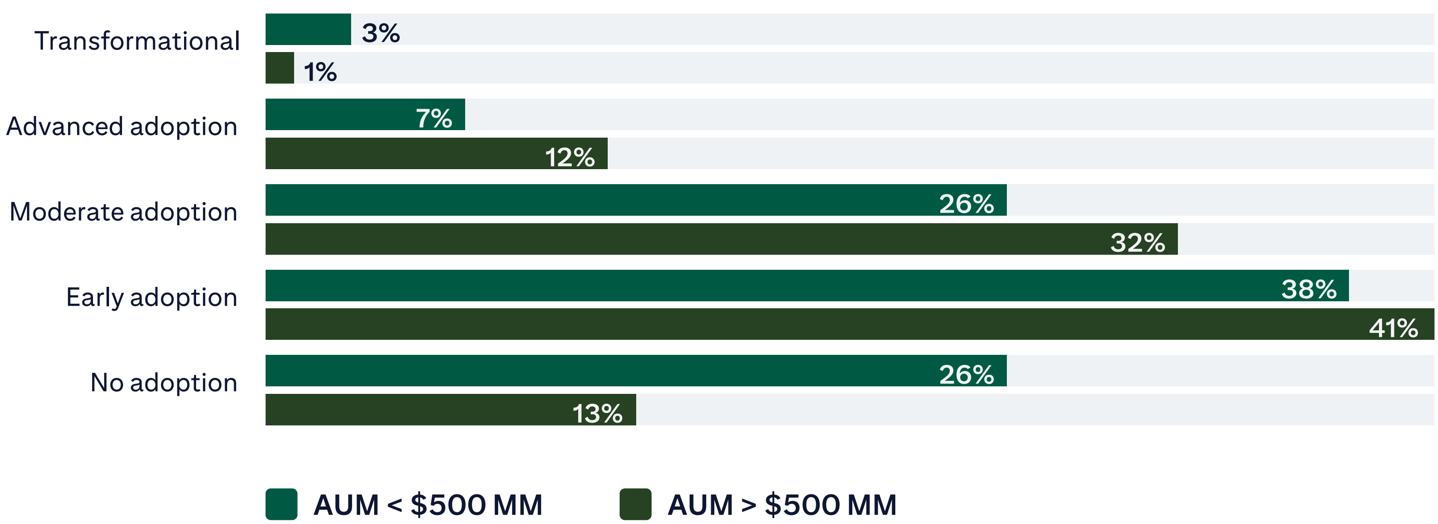
[3] Source: Citi Institute AI in the Family Office May 2026 report

AUM VIEW

Larger family offices are further along the adoption curve, while smaller offices are making steady but slower progress. The clearest distinction is the rate of non-adoption among smaller family offices: more than a quarter (26%) report no adoption, double the level reported by their larger peers (13%).

At the same time, larger family offices are more concentrated in the implementation stages of AI adoption. They report higher levels of both moderate adoption (32% versus 26%) and advanced adoption (12% versus 7%), suggesting they are more consistently moving beyond experimentation into operational deployment.

While transformational adoption remains rare across both cohorts, the broader pattern suggests scale may be helping larger family offices, which are more likely to dedicate resources, establish governance frameworks, and embed AI into day-to-day workflows. Smaller offices appear more bifurcated, with one in ten experimenting aggressively while the rest are still evaluating where AI can deliver tangible value.



REGIONAL VIEW

AI adoption is global, but the pace at which family offices are moving from experimentation to implementation varies by geography. North America and Asia Pacific report the highest levels of early adoption, with roughly four in ten family offices actively piloting AI initiatives. However, the similarities largely end there. Asia Pacific also reports the highest level of no adoption (29%), indicating a clear split between active adopters and organizations still assessing AI's relevance.

Europe, the Middle East, Africa and Latin America demonstrate more balanced distribution across AI phases. In both regions, roughly one-third of respondents report moderate adoption, suggesting AI is beginning to move beyond pilots toward broader organizational use.

Across all regions, advanced and transformational adoption remain relatively uncommon. The competitive advantage over the next several years is likely to accrue not from experimenting with AI, but from successfully embedding it into day-to-day workflows, processes, and operations.

	Global	APAC	EMEA	LATAM	NAM
Transformational	2%	0%	2%	2%	3%
Advanced adoption	10%	11%	9%	10%	11%
Moderate adoption	30%	18%	33%	33%	34%
Early adoption	40%	42%	33%	41%	42%
No adoption	19%	29%	24%	14%	11%

FAMILY OFFICES ARE PRIORITIZING APPLICATIONS IN THREE AREAS:

OPERATIONAL EFFICIENCY
For example, document ingestion and extraction, communication management, and reporting

INVESTMENT INTELLIGENCE
Such as research and risk identification

GENERATIONAL PREFERENCES
For example, hyperpersonalized communication and investment portfolios

Source: AI in the Family Office: Privacy, Efficiency and Institutional Rigor, Citi Institute, May 2026. https://www.citigroup.com/rcs/citigpa/storage/public/ai_in_the_family_office.pdf

AI IN FAMILY OFFICE OPERATIONS

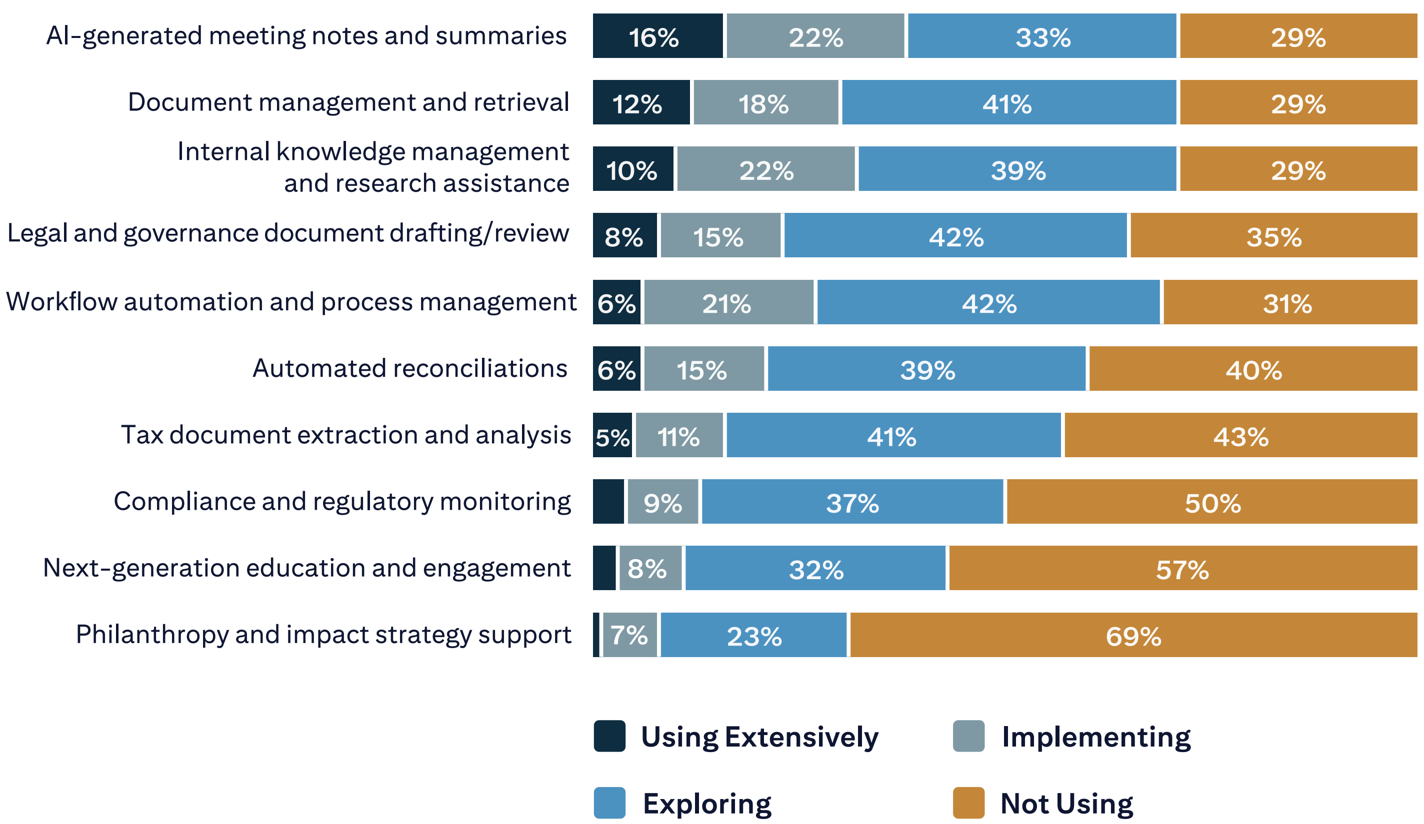
How would you describe your family office's current use of AI in family and family office management?

Family offices are taking a pragmatic approach to AI deployment. Most respondents are still early in their AI journey, opting to prioritize use cases that generate immediate operational efficiency rather than attempting wholesale transformation. Family offices that gain experience with AI as a productivity tool could then assess applications with the potential to support strategic decision-making.

GLOBAL VIEW

AI-generated meeting notes and summaries emerged as the most common application, with 16% of family offices already using them extensively and an additional 22% currently implementing solutions. Document management and retrieval, along with internal knowledge management and research assistance, also rank among the leading use cases, reflecting the growing need to organize and access information across workflows.

By contrast, adoption remains limited in areas such as philanthropy and impact strategy support, next-generation engagement, and compliance monitoring, where a majority of family offices continue to report little or no current usage.

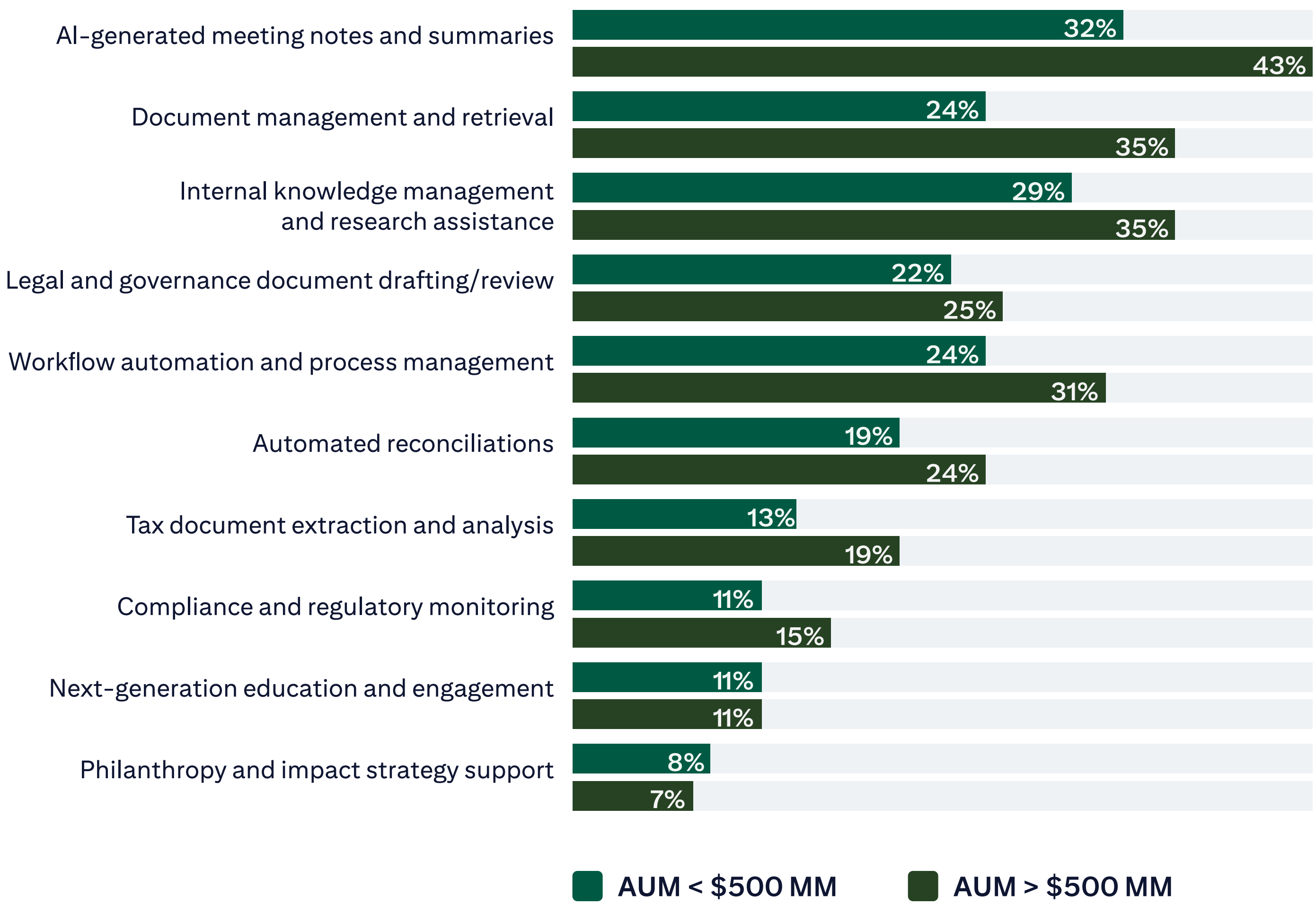


AUM VIEW

Compared with smaller family offices, the larger cohort consistently reports higher levels of AI implementation and lower levels of non-use. For example, 43% of larger family offices are either implementing or extensively using AI-generated meeting notes, compared with 32% of their smaller peers. Adoption of AI for document management follows a similar pattern (35% versus 24%).

These findings suggest larger family offices may have more resources to support AI deployment as well as greater incentives to automate their increasingly complex operations.

The table below represents the combined share of respondents who are either currently using extensively or actively implementing AI solutions within each family office management function.



REGIONAL VIEW

Among regions, Latin American family offices stand out as the most advanced adopter across several operational use cases. Nearly one-half of respondents report extensive use of AI-generated meeting notes, the highest of any region. Latin America also leads in workflow automation and automated reconciliations.

North America demonstrates similar uptake across knowledge management, legal-document review, workflow automation, and tax-document analysis, indicating a diversified AI strategy.

Europe, the Middle East and Africa family offices have concentrated on AI-generated meeting notes, document management, and internal research support. Asia Pacific peers are primarily in the early phase of adoption across most functions, mostly due to restrictions on AI use. However, the region, especially China, is poised to accelerate adoption in the coming years.

Across all regions, philanthropy support and next-generation engagement remain the use cases with the lowest AI adoption.

The table below represents the combined share of respondents who are either currently using extensively or actively implementing AI solutions within each family office management function.

	Global	APAC	EMEA	LATAM	NAM
AI-generated meeting notes and summaries	38%	25%	44%	45%	40%
Document management and retrieval	30%	16%	37%	39%	30%
Internal knowledge management and research assistance	32%	19%	37%	33%	37%
Legal and governance document drafting/review	23%	10%	25%	26%	30%
Workflow automation and process management	27%	16%	25%	41%	32%
Automated reconciliations	21%	15%	16%	41%	22%
Tax document extraction and analysis	16%	7%	13%	19%	23%
Compliance and regulatory monitoring	13%	7%	17%	12%	14%
Next-generation education and engagement	11%	14%	9%	12%	9%
Philanthropy and impact strategy support	8%	9%	4%	7%	10%

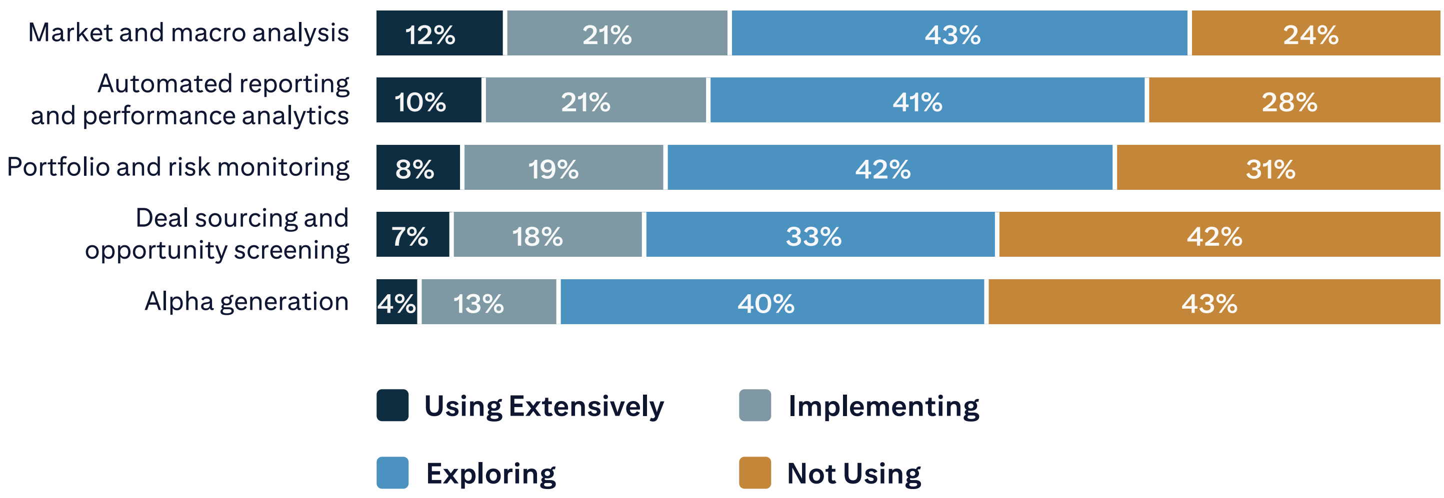
AI IN INVESTMENT MANAGEMENT

How would you describe your Family Office's current use of AI in Investment Management?

Family offices have begun exploring AI applications to support investment-management activities, particularly market research, reporting, analytics, and portfolio monitoring. However, they are predominantly in the early stages of implementation rather than full deployment. Larger family offices are generally further along the adoption curve, while AI applications directly tied to investment idea generation and alpha generation remain at an earlier stage of deployment.

GLOBAL VIEW

Family offices appear to be approaching AI pragmatically, prioritizing efficiency and decision-support applications before deploying it into core investment processes. Market and macro analysis shows the highest level of extensive use (12%), followed by automated reporting and performance analytics (10%). By contrast, alpha creation is at only 4% extensive usage, with 43% of respondents not using AI for this purpose. Across all five use cases, the largest cohort remains in the exploring category, ranging from 33% to 43%, indicating that many family offices are still evaluating capabilities.



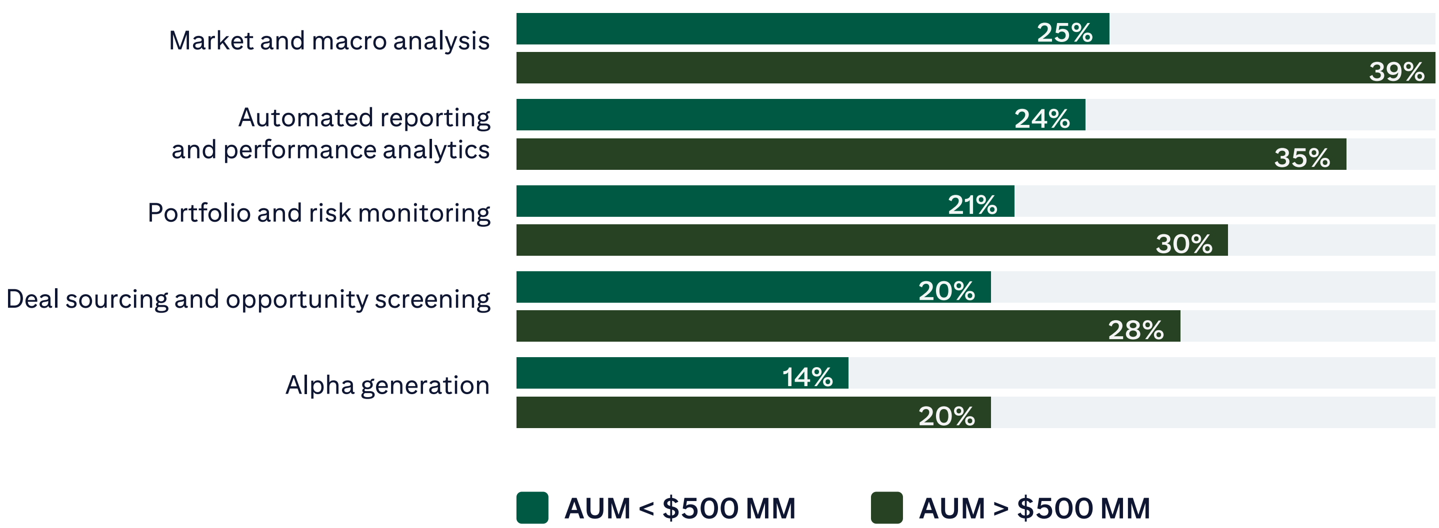
AUM VIEW

Larger family offices consistently report higher levels of AI implementation across investment functions compared with smaller organizations. The most pronounced differences appear in market and macro analysis, where 39% of larger family offices report either implementation or extensive use, compared with 25% of the smaller cohort.

Similarly, larger family offices report more frequent adoption of automated reporting and performance analytics (35% versus 24%), portfolio and risk monitoring (30% versus 21%), and deal sourcing and opportunity screening (28% versus 20%). While alpha generation remains the least-developed use case across both segments, larger organizations are still more likely to be actively utilizing AI in this area.

These findings suggest that scale, resources, and operational complexity of larger family offices may be contributing to faster AI deployment.

The table below represents the combined share of respondents who reported either using AI extensively or actively implementing AI within each activity.



REGIONAL VIEW

Across regions, most respondents continue to explore AI applications rather than fully implementing them. Latin America family offices report the highest adoption of automated reporting and performance analytics, with 45% of respondents either implementing or extensively using AI for this task. The region's family offices tend to be much more open to adopting AI, and their entrepreneurial spirit, willingness to experiment, and ready access to technical support aid in implementation. The region also leads in portfolio and risk monitoring at 41%.

Asia Pacific respondents report a focus on market and macro analysis (35%), deal sourcing and opportunity screening (27%), and alpha generation (26%), suggesting a greater willingness to experiment with AI in investment research activities.

North America respondents reported adoption across multiple categories, particularly market and macro analysis (33%) and automated reporting and performance analytics (30%). Europe, the Middle East and Africa have taken a more cautious approach to AI adoption compared with its regional peers.

The table below represents the combined share of respondents who reported either using AI extensively or actively implementing AI within each activity.

	Global	APAC	EMEA	LATAM	NAM
Market and macro analysis	33%	35%	30%	36%	33%
Automated reporting and performance analytics	31%	22%	30%	45%	30%
Portfolio and risk monitoring	27%	22%	26%	41%	24%
Deal sourcing and opportunity screening	25%	27%	23%	22%	26%
Alpha generation	17%	26%	13%	19%	14%

REALIZED BENEFITS FROM AI

Where has AI had the greatest positive impact on your family office so far?

AI is delivering its greatest value through enhanced information processing, operational efficiency, and investment decision support. While a substantial portion of family offices have yet to see measurable results, those capturing benefits are most often using AI to accelerate research, streamline due diligence, reduce manual workloads, and improve the quality of decision-making.

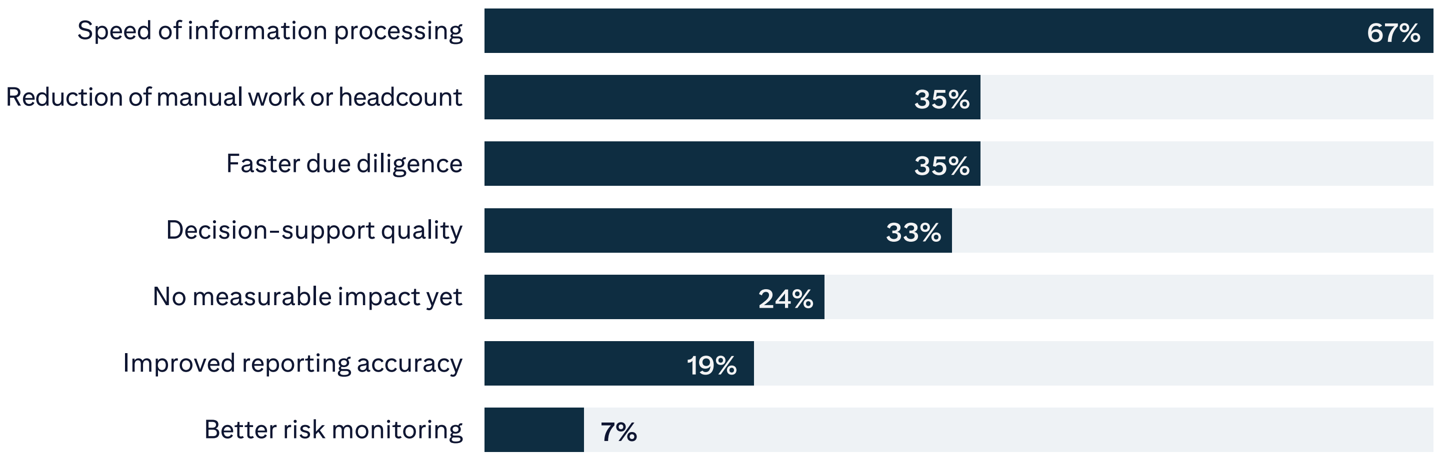
GLOBAL VIEW

Overall, the survey results indicate that AI's current value proposition is centered primarily on efficiency, information management, and decision support rather than fully transformational changes to operating models.

AI's most significant contribution has been dramatically improving the speed of information processing, cited by more than two-thirds of family offices. This finding highlights AI's ability to help family offices absorb, analyze, and synthesize growing volumes of information more efficiently, which can be a particular advantage for smaller organizations.

Respondents also reported benefits from AI in reducing manual work (35%), accelerating due diligence (35%), and improving decision-support quality (33%). These outcomes suggest that AI is already enhancing operational productivity while supporting better decision-making.

Notably, 24% of respondents reported no measurable impact yet, indicating that while uptake is increasing, many organizations are still in the early or moderate phases of adoption. Improvements in reporting accuracy (19%) and risk monitoring (7%) were cited less frequently but still represent high-potential use cases.

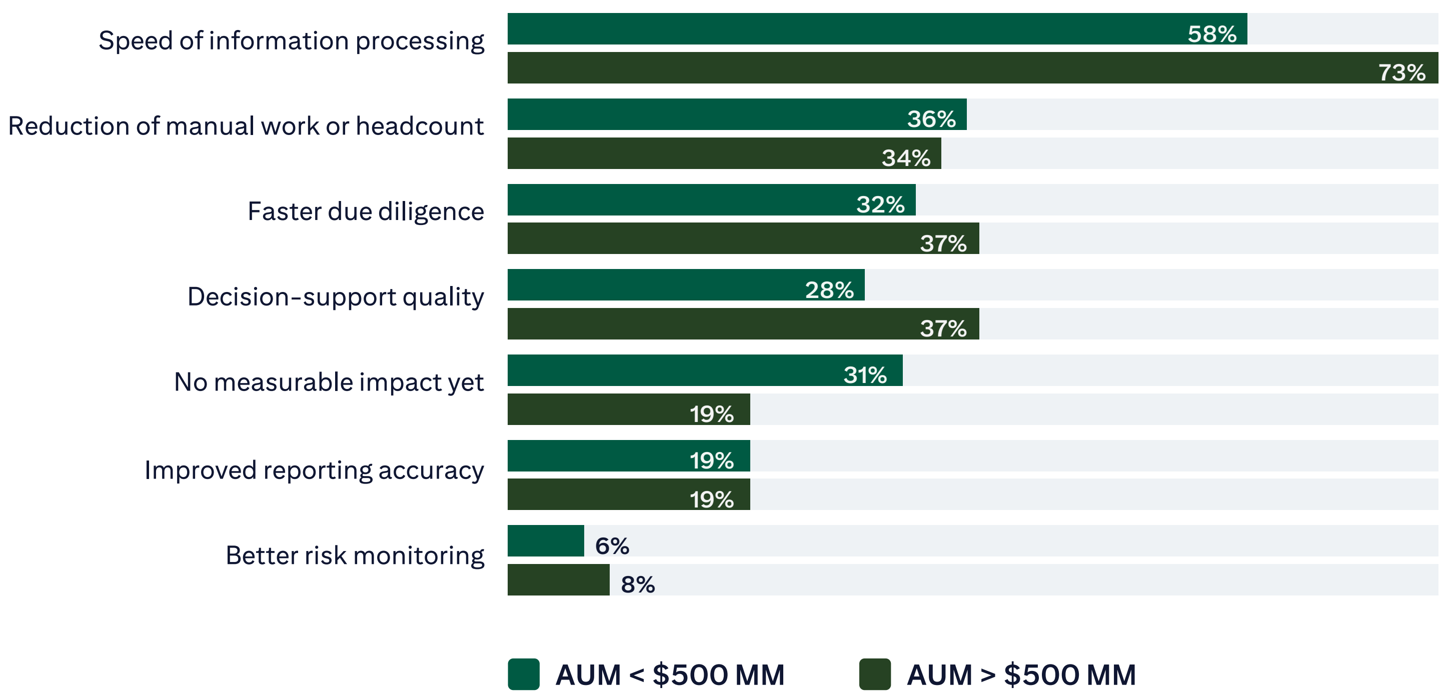


AUM VIEW

Larger family offices report greater AI benefits across nearly every major use case.

While speed of information processing is the top AI benefit across both cohorts, larger family offices report more pronounced gains compared with smaller peers in several areas: information-processing improvements (73% versus 58%), enhanced decision-support quality (37% versus 28%), and faster due diligence (37% versus 32%). Smaller organizations are more likely to report no measurable impact from AI than larger offices (31% versus 19%). Yet 36% of respondents from smaller offices reported a reduction in manual work or headcount, indicating they are focused on using AI to increase the productivity of their team.

These findings suggest that larger family offices are generating greater value from AI. Contributing factors could include broader implementation efforts, larger operational datasets, and more institutionalized workflows.



REGIONAL VIEW

Improving the speed of information processing is the top AI benefit in every region, while secondary benefits vary significantly.

Across all geographies, information-processing efficiency stands out as the primary advantage of AI adoption. Latin America led the pack, (76%) followed by Asia Pacific (70%), Europe, the Middle East and Africa (63%) and North America (63%).

North America leads in AI's impact on decision-support quality (39%) and faster due diligence (43%), suggesting a greater emphasis on investment and analytical applications. Latin America respondents report the most concentrated benefits from reducing manual work (50%) and improved reporting accuracy (36%). They are also the least likely among their peers to report no measurable impact, in line with their entrepreneurial spirit.

Europe, the Middle East and Africa reports comparatively balanced benefits across due diligence, decision support, and operational efficiency, while Asia Pacific demonstrates lower levels of impact across reporting and risk-monitoring functions.

	Global	APAC	EMEA	LATAM	NAM
Speed of information processing	67%	70%	63%	76%	63%
Reduction of manual work or headcount	35%	32%	37%	50%	31%
Faster due diligence	35%	32%	33%	24%	43%
Decision-support quality	33%	35%	28%	24%	39%
No measurable impact yet	24%	25%	28%	17%	24%
Improved reporting accuracy	19%	18%	14%	36%	16%
Better risk monitoring	7%	7%	12%	10%	4%

GOVERNANCE, SUCCESSION & NEXT GENERATION

A third of family offices anticipate a leadership transition in the next five years, and they broadly recognize the importance of proactive succession planning, leadership development, and governance frameworks. The opportunity lies in moving from awareness and initial planning to adopting formalized leadership development and transition frameworks.

The biggest obstacles, which tend to become more acute as families mature, are unclear future roles, insufficient urgency, and a lack of next-generation engagement.

Family offices that establish clear development pathways, communicate expectations early, and actively involve future leaders in governance and decision-making will be better positioned to achieve successful generational transitions. The most effective next-generation development programs typically combine family engagement, exposure to advisors, participation in governance discussions, and experiential learning.

EXPECTED LEADERSHIP TRANSITIONS

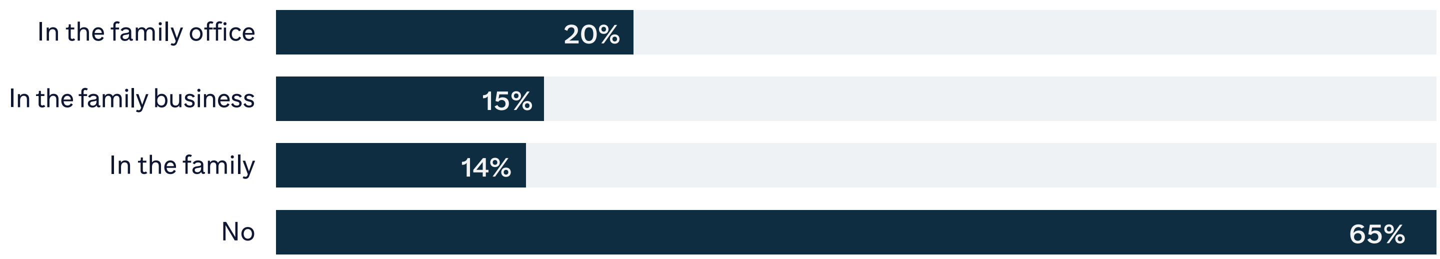
Are you expecting a leadership succession in the next 5 years?

A leadership succession event in the family office, family business, or broader family structure has the potential to be disruptive. Proactive succession planning, leadership development, and governance frameworks are critical to ensure continuity across generations and organizational structures.

GLOBAL VIEW

One in three family offices are anticipating leadership transitions within the next five years, which can present a range of challenges. Among those anticipating a leadership change, transitions within the family office are the most common, cited by 20% of respondents. Leadership succession within the family business follows at 15%, with family-level leadership transitions at 14%.

These findings suggest that while large-scale succession events are not imminent for most family offices, a significant portion need to actively prepare now. Succession planning is an essential long-term strategic priority, particularly as families seek to maintain continuity across generations while preserving governance effectiveness and institutional knowledge.



AUM VIEW

Leadership succession expectations are broadly consistent regardless of family office size.

REGIONAL VIEW

Leadership succession expectations are broadly similar across regions.

GENERATIONAL VIEW

Leadership succession expectations are broadly consistent across generations.

While first-generation families are least likely to anticipate a leadership transition over the next five years (33%), that minority still needs to prepare for change. Indeed, 20% expect succession within the family office, 14% within the family business, and 13% within the family.

Approximately one-third of second-generation families anticipate some form of leadership transition. Specifically, 18% expect succession within the family office, 15% within the family business, and 14% within the family. While no single category dominates, the combined picture points to a substantial level of upcoming leadership transition activity.

In third-generation-and-later families, more than 43% expect leadership succession within the next five years. Anticipated succession within the family office (26%) and family business (22%) are particularly prominent, suggesting that leadership transition remains an ongoing governance priority even for families with prior multigenerational experience.

	G1	G2	G3+
In the family office	20%	18%	26%
In the family business	14%	15%	22%
In the family	13%	13%	15%
No	67%	66%	57%

LEADERSHIP SUCCESSION PREPAREDNESS

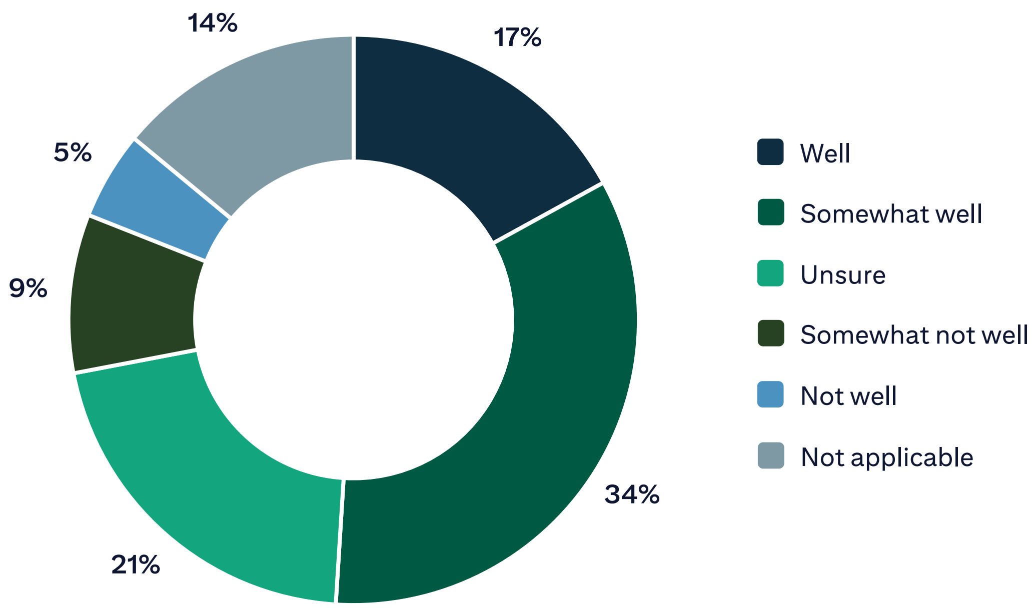
How well is the family prepared for leadership successions?

The survey findings point to a common contradiction across family offices: succession planning is often recognized as important, but execution remains a work in progress. For family leaders, the opportunity lies in moving from awareness and planning to formalized leadership development and transition frameworks.

GLOBAL VIEW

Leadership preparedness remains an area of ongoing development for many families and family offices. The largest share of respondents indicated they are somewhat well prepared (34%) for leadership succession, while only 17% believe they are well prepared. At the same time, nearly one-third of respondents remain uncertain, with 21% reporting they are unsure, and a further 14% selecting not applicable.

Notably, relatively few respondents reported significant deficiencies, with 14% indicating they are somewhat or not well prepared. While many family offices have begun addressing succession planning, fewer have reached a level where they are confident in their transition planning.



AUM VIEW

Succession preparedness is remarkably consistent across family office size, with no meaningful differences between AUM cohorts.

REGIONAL VIEW

Results reveal family offices across regions are at different levels of succession readiness. Latin American respondents are most likely to describe themselves as unsure (30%), indicating greater uncertainty around succession planning readiness and the steps needed to be prepared. By contrast, Europe, the Middle East and Africa records the largest share of family offices indicating they are well prepared (22%), while Asia Pacific reports the highest incidence of "not applicable" responses (26%).

North America exhibits a balanced profile, with half of respondents saying they are somewhat well prepared and well prepared and about one-quarter expressing concern with their readiness. Across all regions, the most common response remains "somewhat well prepared," reinforcing the broader global finding that succession planning is often underway but not yet fully mature.

The results suggest that family offices around the world recognize the importance of succession planning, but many continue to navigate the practical challenges of formalizing leadership transition frameworks.

	Global	APAC	EMEA	LATAM	NAM
Well	17%	18%	22%	9%	18%
Somewhat well	34%	36%	32%	37%	32%
Unsure	21%	13%	20%	30%	22%
Somewhat not well	9%	7%	7%	7%	12%
Not well	5%	0%	5%	0%	11%
Not applicable	14%	26%	14%	16%	6%

GENERATIONAL VIEW

Third-generation-and-beyond families report the strongest levels of leadership succession preparedness, although preparedness remains a work in progress across every generation.

The survey suggests that succession preparedness improves as families accumulate experience managing wealth and governance across multiple generations. Among third-generation-and-beyond families, 67% describe themselves as either well prepared (24%) or somewhat well prepared (43%) for leadership succession, compared with 47% of first-generation families and 49% of second-generation families. Just 4% of more mature organizations feel their planning efforts are falling short, compared with four times that amount for their younger peers.

	G1	G2	G3+
Well	16%	16%	24%
Somewhat well	31%	33%	43%
Unsure	19%	26%	17%
Somewhat not well	10%	10%	2%
Not well	6%	6%	2%
Not applicable	18%	10%	11%

LEADERSHIP SUCCESSION PLANNING CHALLENGES

What are the most significant challenges you face—or expect to face—in the leadership succession process?

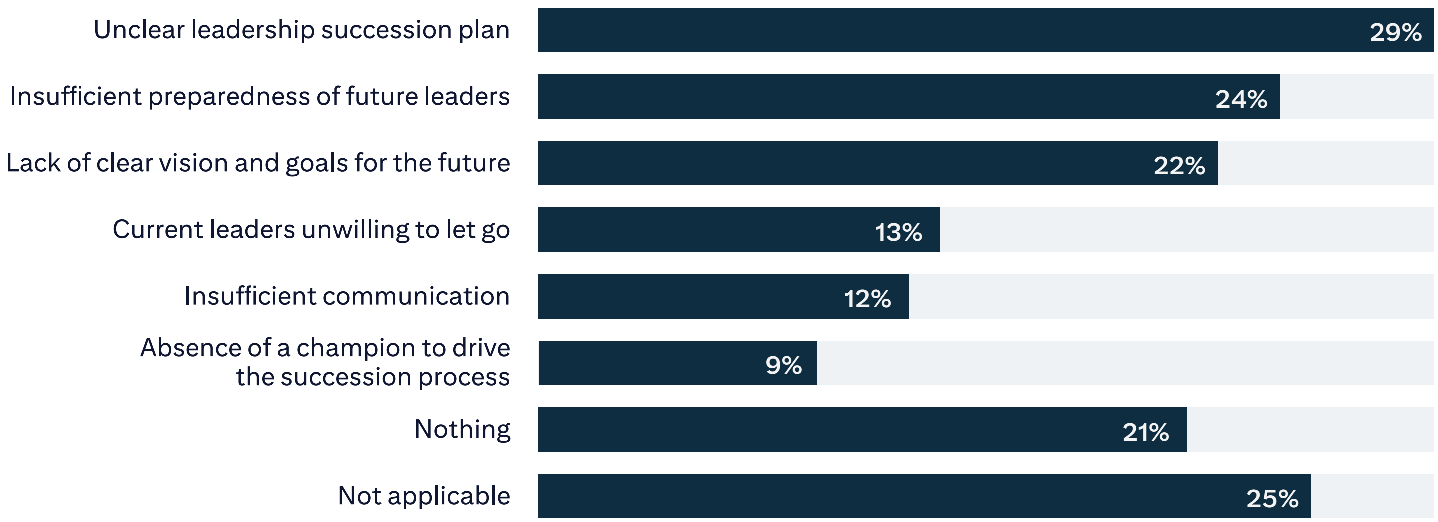
The greatest succession challenge facing family offices today is the absence of a clearly defined leadership succession plan. Across geography, size, and maturity, concerns about future leader preparedness and strategic vision are also widespread, suggesting that effective transitions require more than simply naming a successor. Family offices that invest early in governance frameworks, leadership development, and ongoing communication will be better positioned to navigate generational transitions and preserve long-term continuity.

GLOBAL VIEW

Succession planning remains an acute area of concern for many family offices. The most frequently cited challenge is an unclear leadership succession plan, selected by 29% of respondents.

Beyond planning itself, major concerns included insufficient preparedness of future leaders (24%) and a lack of clear vision and goals for the future (22%). These findings highlight the importance—and challenges—of leadership development and long-term strategic alignment in successful family transitions.

Interestingly, 21% selected nothing, indicating confidence in their succession preparedness, while 25% marked not applicable, suggesting succession may not be an immediate issue. More interpersonal challenges such as leaders being unwilling to step aside (13%) and insufficient communication (12%) were cited less frequently but remain obstacles for a subset of respondents.



AUM VIEW

Leadership succession challenges are broadly consistent across family office size segments.

REGIONAL VIEW

Latin American family offices report the most apprehension around unclear succession plans (42%) and insufficient future-leader preparedness (35%), highlighting the importance of leadership development and transition readiness.

Meanwhile, North American respondents rank unclear succession planning (36%) and lack of vision and goals for the future (27%) as their top concerns. These findings suggest many families recognize the obstacles to managing transitions effectively.

Latin America also reports elevated concern around unclear succession plans (42%) and insufficient future-leader preparedness (35%), highlighting the importance of leadership development and transition readiness.

Europe, the Middle East and Africa stand out for most frequently citing the lack of a succession champion (19%), suggesting that ownership of the succession process may be less clearly established. Asia Pacific respondents are more likely to indicate that succession challenges are either not applicable (36%) or that no significant challenges exist (20%), reflecting a comparatively stable near-term outlook.

	Global	APAC	EMEA	LATAM	NAM
Unclear leadership succession plan	29%	15%	21%	42%	36%
Insufficient preparedness of future leaders	24%	20%	16%	35%	26%
Lack of clear vision and goals for the future	22%	15%	21%	21%	27%
Current leaders unwilling to let go	13%	12%	10%	14%	14%
Insufficient communication	12%	17%	7%	12%	12%
Absence of a champion to drive the succession process	9%	3%	19%	12%	5%
Nothing	21%	20%	22%	9%	25%
Not applicable	25%	36%	28%	21%	18%

GENERATIONAL VIEW

The nature of succession challenges evolves as families become more multigenerational. An unclear leadership succession plan is the leading challenge across generations, and all family offices report similar levels of concern with current leaders being unwilling to let go and insufficient communication.

First-generation families are most likely to report "not applicable" (28%) and "nothing" (24%), suggesting that many have either yet to reach a critical transition point or perhaps underestimating the challenges that transitions pose.

Among second-generation families, the focus shifts toward execution and preparedness. Unclear leadership succession plans emerge as the leading concern (33%), followed by insufficient preparedness of future leaders (29%) and lack of clear vision and goals for the future (29%).

By the third generation and beyond, succession planning remains the dominant challenge. Nearly four in ten respondents (39%) cite an unclear leadership succession plan, materially higher than first-generation families (22%). Families typically become larger and more diverse in their third generation, and greater complexity and sensitivity regarding succession can make planning more challenging. At the same time, 30% report "nothing," suggesting a growing divide between families that have institutionalized succession processes and those that continue to struggle with leadership transition planning.

Overall, the findings suggest that as families gain generational experience, succession challenges do not disappear but become more complicated. The focus tends to move from addressing broader governance concerns to ensuring clear leadership pathways and developing future leaders.

	G1	G2	G3+
Unclear leadership succession plan	22%	33%	39%
Insufficient preparedness of future leaders	21%	29%	24%
Lack of clear vision and goals for the future	18%	29%	20%
Current leaders unwilling to let go	12%	14%	13%
Insufficient communication	12%	13%	11%
Absence of a champion to drive the succession process	8%	15%	0%
Nothing	24%	12%	30%
Not applicable	28%	22%	20%

CHALLENGES DEVELOPING FUTURE LEADERS

What challenges do you face / expect to face to prepare future leaders?

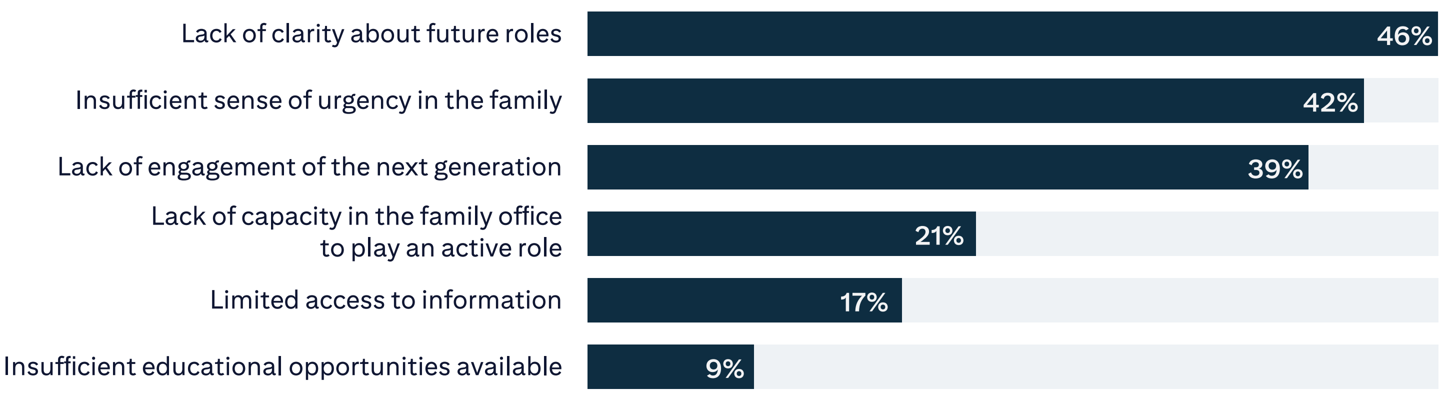
The task of preparing future leaders is less constrained by educational resources than by family dynamics. The biggest obstacles are unclear future roles, insufficient urgency, and lack of next-generation engagement. Family offices that establish clear development pathways, communicate expectations early, and actively involve future leaders in governance and decision-making will be better positioned to achieve successful generational transitions.

GLOBAL VIEW

Preparing the next generation for leadership remains a significant priority for family offices. The most commonly cited challenge is lack of clarity about future roles, selected by 46% of respondents. An insufficient sense of urgency within the family (42%) and lack of engagement from the next generation (39%) round out the top three. Together, these findings suggest the primary obstacles are not educational resources or technical capabilities, but rather family alignment, engagement, and leadership expectations.

Operational concerns rank lower. Approximately 21% cite a lack of capacity within the family office to play an active developmental role, while 17% report limited access to information. Only 9% believe insufficient educational opportunities represent a major barrier.

Overall, the results indicate the greatest barriers to successful leadership development are communication, engagement, and clearly defined pathways rather than the availability of training resources.



AUM VIEW

Future-leader preparation challenges are highly consistent across family office size segments.

REGIONAL VIEW

Lack of role clarity is the dominant challenge across every region, otherwise regional responses demonstrate broad consistency.

GENERATIONAL VIEW

As families become more multigenerational, the main challenge to preparing future leaders moves from planning to engagement.

Across all generations, the leading obstacles relate to leadership readiness rather than access to education or information. For first- and second-generation families, lack of clarity about future roles affects 48% of respondents in both cohorts. An insufficient sense of urgency in the family is another prominent concern, cited by 38% of first-generation and 47% of second-generation families.

Among third-generation-and-beyond families, the emphasis shifts slightly. Lack of engagement of the next generation emerges as the leading challenge, cited by 50% of respondents, followed by insufficient sense of urgency in the family (45%) and lack of clarity about future roles (40%). As families become larger, more diverse, and further removed from understanding how their wealth was created, these factors can be obstacles to the development of future leaders.

Notably, educational resources and access to information rank among the least-cited challenges across all generations. The findings suggest that preparing future leaders is less about providing formal opportunities and more about creating engagement, accountability, and clarity around future leadership responsibilities.

	G1	G2	G3+
Lack of clarity about future roles	48%	48%	40%
Insufficient sense of urgency in the family	38%	47%	45%
Lack of engagement of the next generation	34%	40%	50%
Lack of capacity in the family office to play an active role	20%	23%	23%
Limited access to information	14%	20%	18%
Insufficient educational opportunities available	11%	7%	10%

NEXT GENERATION ENGAGEMENT AND EDUCATION

What next generation engagement and education strategies are in place to prepare family members for leadership roles?

The most robust next-generation development programs combine family engagement, advisor exposure, governance participation, and experiential learning. As families grow larger and become multigenerational, development pathways solidify, suggesting that effective governance is increasingly a strategic priority.

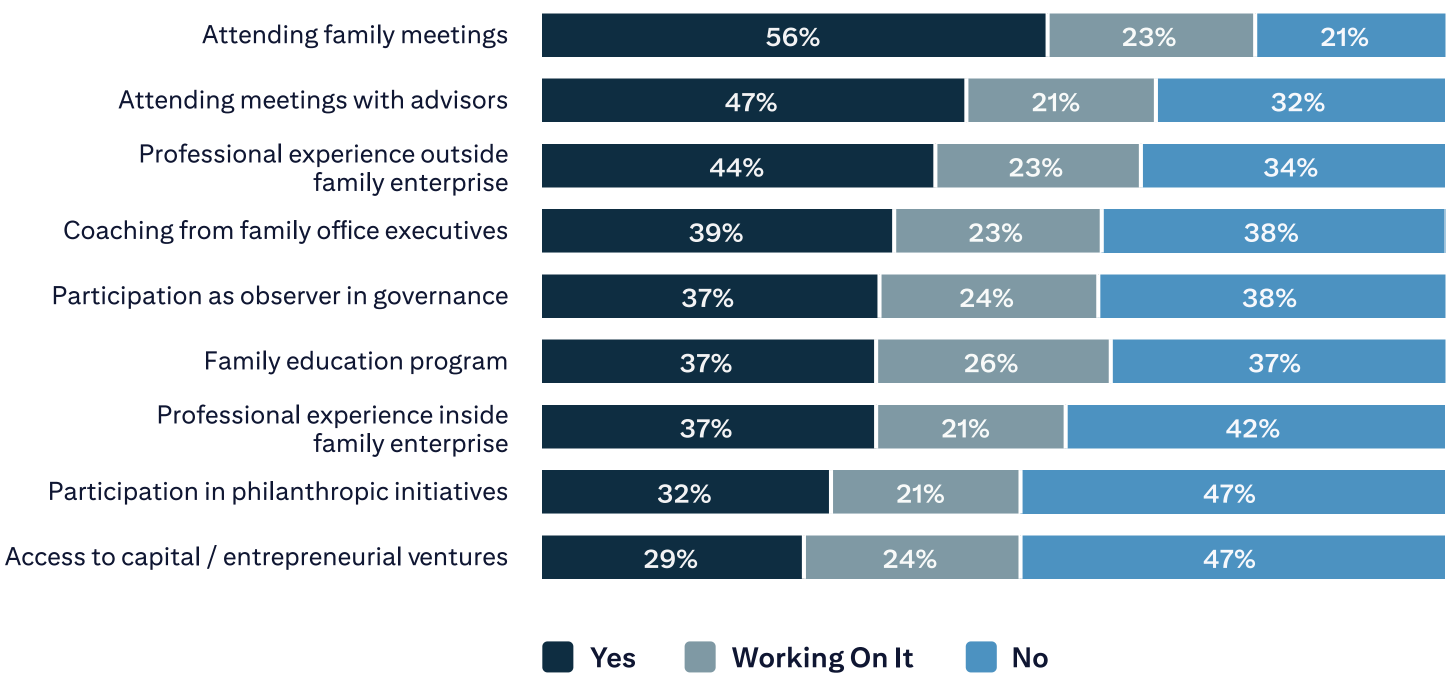
GLOBAL VIEW

Family meetings remain the most established development mechanism globally, while direct access to capital remains the least utilized pathway.

According to the survey results, family offices continue to favor structured exposure and education before granting formal decision-making authority. More than half of respondents report involving next-generation family members in family meetings (56%), making it the most widely adopted initiative globally. Advisor participation (47%) and professional experience outside the family enterprise (44%) also rank highly, reinforcing the importance of external perspective and hands-on learning.

At the other end of the spectrum, access to capital for investments and entrepreneurial ventures is cited by only 29% of respondents, while philanthropic participation stands at 32%. These findings indicate that many families continue to prioritize governance readiness, knowledge transfer, and family engagement before granting financial autonomy to family members.

As family offices prepare future leaders, the emphasis appears to be on helping members develop judgment, gaining alignment on values, and encouraging family stewardship before transitioning responsibility for capital allocation and enterprise leadership.

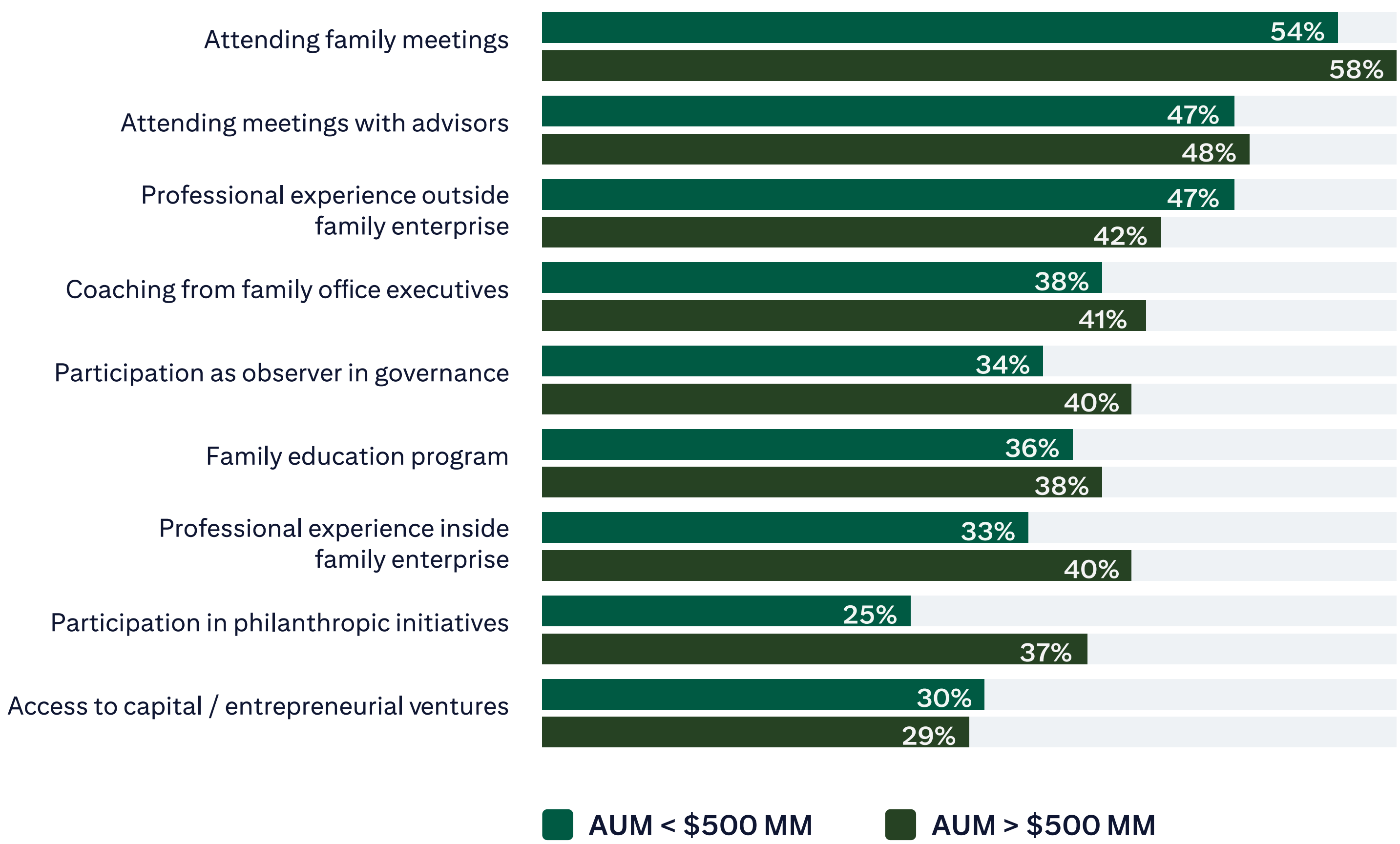


AUM VIEW

While the overall hierarchy of initiatives remains largely consistent across the two wealth cohorts, larger family offices appear to have more formalized development pathways. The survey reveals their more frequent use of governance observer roles, philanthropic initiatives, coaching programs, and internal enterprise experience.

Conversely, participation in family meetings and advisor meetings remains broadly similar across both cohorts, suggesting these activities represent foundational practices regardless of scale. The differences emerge as development programs become more resource-intensive or governance-focused. Larger family offices may benefit from more-developed institutional infrastructure that supports sophisticated next-generation engagement programs.

The table below represents respondents who indicated the engagement or education strategy is currently in place within their family office.



REGIONAL VIEW

Europe, the Middle East and Africa take the most comprehensive and institutionalized approach to next-generation development. The region consistently leads its peers across family meetings, advisor participation, coaching, and governance observation, indicating a pronounced emphasis on structured leadership development. Compared with their APAC counterparts, EMEA family offices are more likely to prioritize family meetings (71% versus 46%) coaching participation (62% versus 28%).

Nearly 60% of Latin America family offices report attending family meetings but just 40% participate in governance. Meanwhile, North America respondents indicate balanced participation across most initiatives. Asia Pacific shows lower participation in several formal programs, potentially reflecting earlier-stage governance development.

The survey findings underscore that most regions continue to embrace more formal engagement and education efforts.

The table below represents respondents who indicated the engagement or education strategy is currently in place within their family office.

	Global	APAC	EMEA	LATAM	NAM
Attending family meetings	56%	46%	71%	59%	54%
Attending meetings with advisors	47%	42%	60%	51%	42%
Professional experience outside family enterprise	44%	39%	53%	52%	38%
Coaching from family office executives	39%	28%	62%	34%	36%
Participation as observer in governance	37%	32%	53%	40%	30%
Family education program	37%	33%	45%	42%	32%
Professional experience inside family enterprise	37%	33%	39%	41%	35%
Participation in philanthropic initiatives	32%	30%	29%	24%	38%
Access to capital / entrepreneurial ventures	29%	29%	38%	30%	25%

GENERATIONAL VIEW

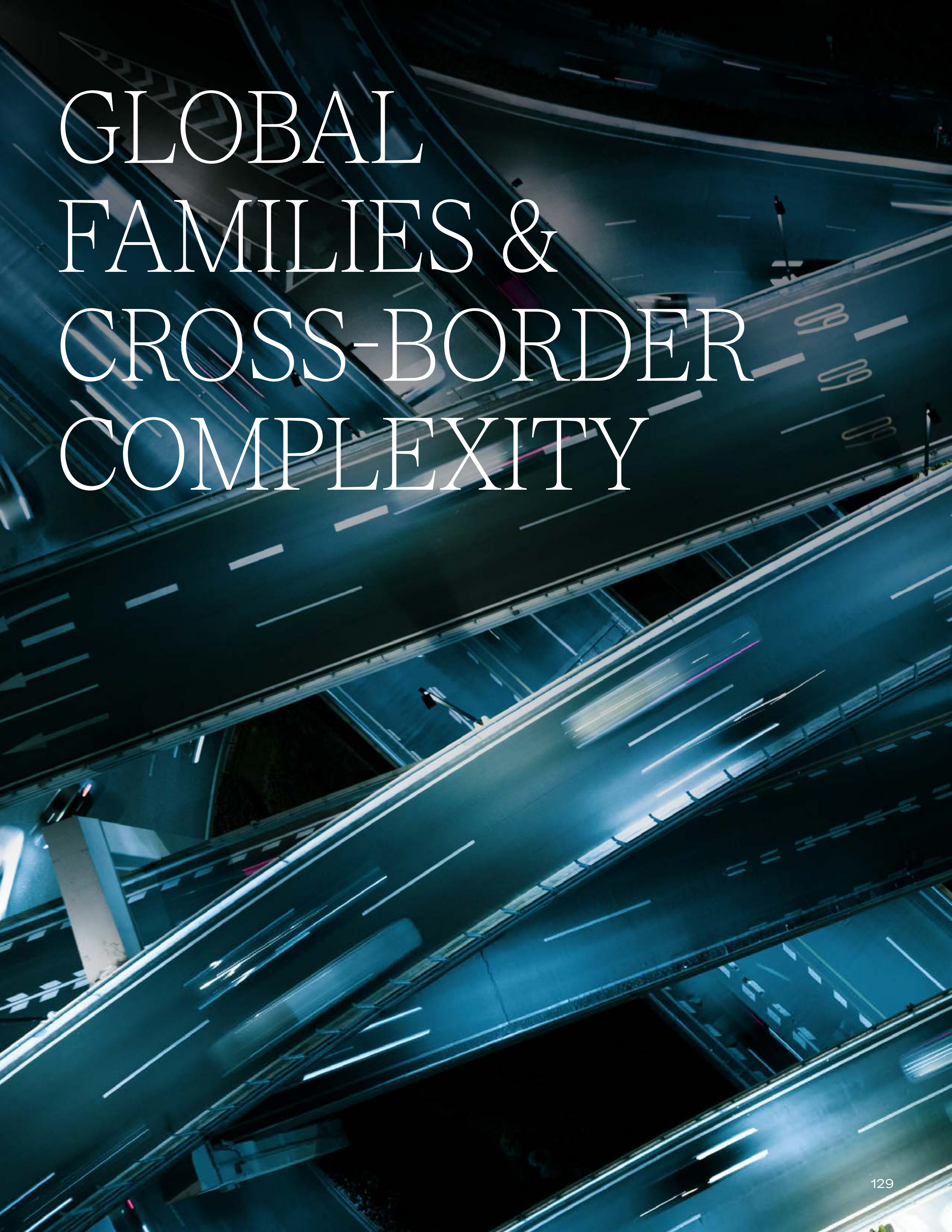
Governance participation increases materially as families become more multigenerational, suggesting that family offices become increasingly structured in their development approach as ownership transitions across generations. Third-generation families are more likely to participate in family meetings, governance observation, coaching, and philanthropic participation. For instance, observing governance activities rises from 29% among first-generation families to 60% for third-generation families. Attending family meetings jumps from 54% for first-generation family offices to 72% for their third-generation peers.

The findings imply that formal leadership development becomes more important as family complexity increases. First-generation families often benefit from direct founder involvement, while later generations require more formal systems to sustain continuity, engagement, and stewardship.

The table below represents respondents who indicated the engagement or education strategy is currently in place within their family office.

	G1	G2	G3+
Attending family meetings	54%	51%	72%
Attending meetings with advisors	45%	45%	57%
Professional experience outside family enterprise	40%	44%	54%
Coaching from family office executives	40%	33%	52%
Participation as observer in governance	29%	35%	60%
Family education program	32%	40%	48%
Professional experience inside family enterprise	35%	36%	42%
Participation in philanthropic initiatives	27%	35%	39%
Access to capital / entrepreneurial ventures	35%	27%	21%

GLOBAL FAMILIES & CROSS-BORDER COMPLEXITY



Many family offices are considering the implications of changing family footprints, international lifestyles, and global investment opportunities. Larger, more mature families are more likely to consider moves beyond their home market's borders.

Globally diversified models will raise complexity and could have a profound influence on governance, tax planning, reporting, and operational structures over the coming decade.

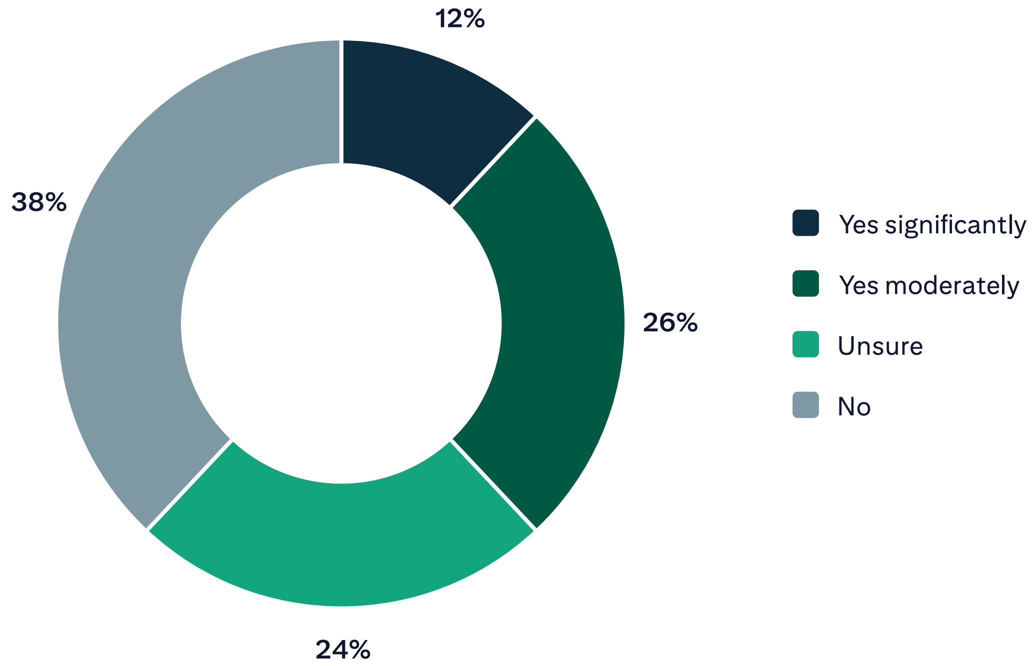
GLOBALIZATION OF FAMILY WEALTH

Do you expect the globalization of the family (i.e., living abroad, acquiring residency or citizenship abroad) to increase in the next 5 years?

Family offices anticipate greater international mobility, multi-jurisdictional family footprints, and evolving cross-border planning needs in the near term. Expansion beyond the current country is expected to be particularly pronounced among Latin American and later-generation families, where globalization is becoming a central strategic consideration.

GLOBAL VIEW

Most family offices expect families to become more global over the next 5 years, although the anticipated magnitude varies considerably. While 38% do not expect the family to internationalize (including living abroad and acquiring new residency or citizenship), the same share (38%) anticipates either a moderate or significant global shift. An additional 24% remain unsure, reflecting the inherent difficulty of forecasting future family mobility, residency choices, citizenship planning, and cross-border wealth structures.



AUM VIEW

Expectations regarding family globalization are broadly similar across AUM segments.

REGIONAL VIEW

Latin American family offices are by far the most likely to experience internationalization of the family over the next five years. More than 58% of respondents anticipate either moderate or significant impact, including 30% expecting a significant effect. This trend likely reflects increasing international mobility, diversification of residency options, educational migration, and cross-border family structures.

By contrast, North America respondents report the lowest expected family globalization, with 56% indicating no change and only 7% expecting a significant shift. Europe, the Middle East and Africa report a balanced profile, with 59% expecting either moderate or significant impact. Asia Pacific respondents are the most uncertain, with 37% selecting unsure.

	Global	APAC	EMEA	LATAM	NAM
Yes significantly	12%	7%	14%	30%	7%
Yes moderately	26%	16%	45%	28%	19%
Unsure	24%	37%	14%	33%	18%
No	38%	40%	28%	9%	56%

GENERATIONAL VIEW

Later-generation families are substantially more likely to expect internationalization, which isn't surprising as families grow and become more diverse. Nearly half of first-generation families (45%) do not expect increasing globalization, compared with just 20% among third-generation-and-beyond families.

This pattern is consistent with family evolution over time. As families expand, educational, business, lifestyle, and citizenship considerations often become more international in scope, creating greater demand for cross-border governance and wealth planning.

	G1	G2	G3+
Yes significantly	11%	13%	15%
Yes moderately	25%	21%	33%
Unsure	19%	27%	33%
No	45%	38%	20%

MULTI-JURISDICTIONAL FAMILY OFFICES

Does the family office have offices in multiple jurisdictions?

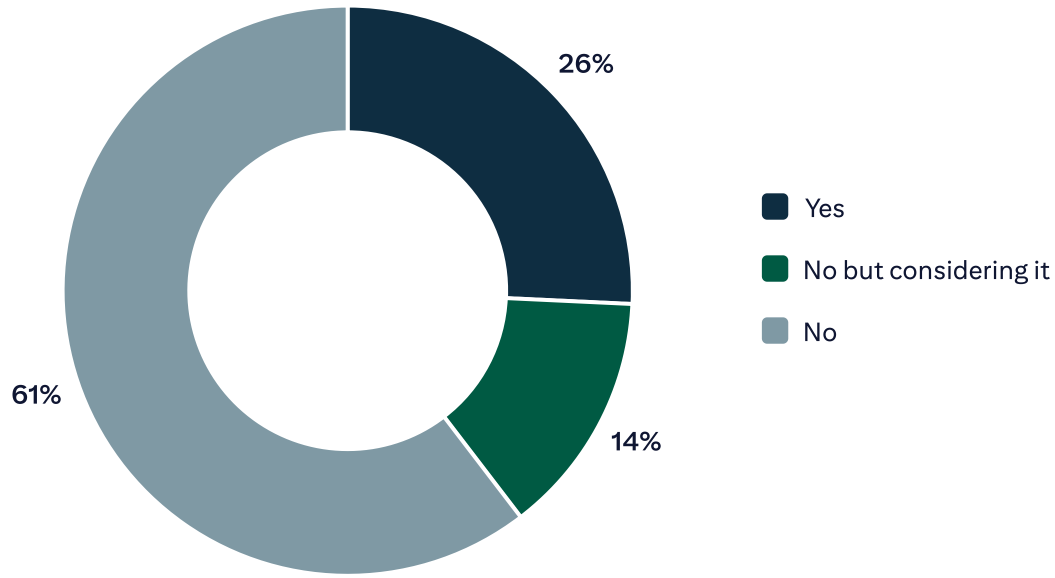
Most family offices continue to operate from a single jurisdiction. However, survey findings suggest global family interests, cross-border investments, and increasing organizational complexity could spur the development of geographically diversified family office models.

GLOBAL VIEW

Most family offices maintain a relatively centralized operating model. More than 60% of respondents say they do not have offices in multiple jurisdictions, while 26% already maintain a multi-jurisdictional presence.

An additional 14% indicate that they do not currently operate across multiple jurisdictions but are considering doing so. One factor could be expanding geographic footprints, potentially driven by international family interests, investment activity, tax considerations, governance needs, or talent access.

The findings indicate that while multi-jurisdictional operating structures remain a minority, a significant portion (39%) of family offices have already established or are evaluating a greater international presence as their organizations evolve.



AUM VIEW

The prevalence of multi-jurisdictional offices is broadly consistent across family office size segments.

REGIONAL VIEW

Europe, the Middle East and Africa reports the highest share of family offices with offices in multiple jurisdictions, at 36%, reflecting the region's cross-border wealth, business activity, and proximity to multiple financial centers.

North America reports the lowest proportion of multi-jurisdictional offices (21%) and the highest concentration of single-jurisdiction operations (70%). Asia Pacific and Latin America fall between these extremes, with approximately one-quarter of respondents maintaining offices across multiple jurisdictions.

	Global	APAC	EMEA	LATAM	NAM
Yes	26%	24%	36%	26%	21%
No but considering it	14%	15%	17%	16%	10%
No	61%	61%	47%	58%	70%

CROSS-BORDER PLANNING NEEDS

What needs do you foresee to manage key elements of cross border wealth management and estate planning?

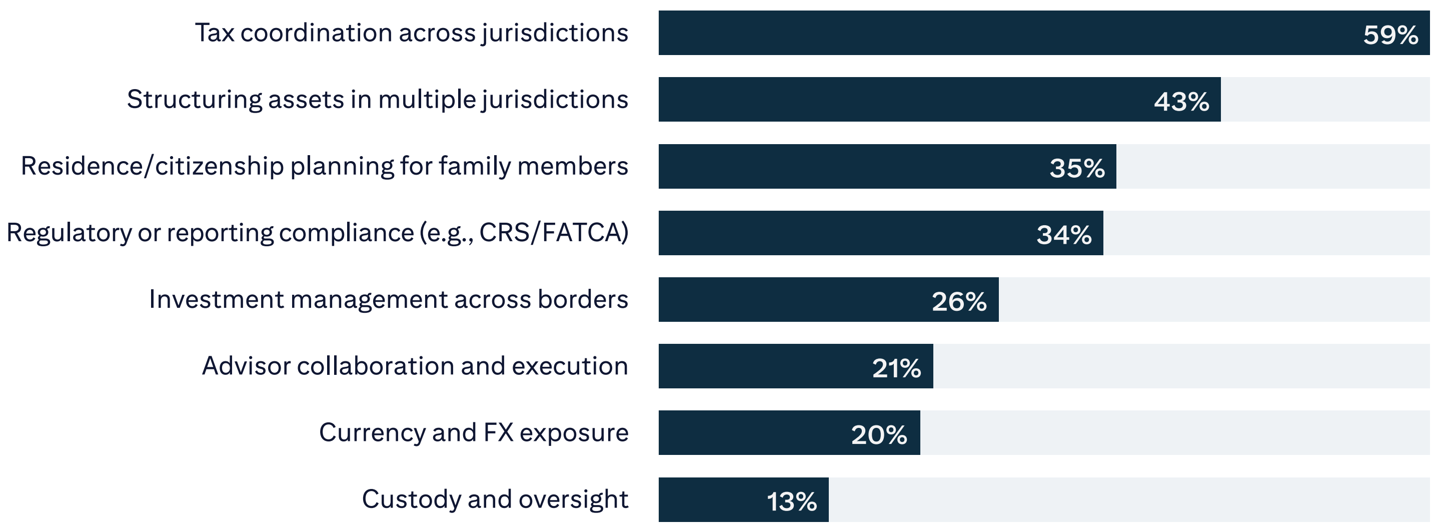
Cross-border wealth management prioritizes tax coordination, multi-jurisdiction asset structuring, and family mobility planning. As family members, investments, and operating activities become more global, family offices face growing demands related to compliance, governance, citizenship planning, and international tax efficiency. The survey results underscore the importance of coordinated advice and robust cross-border planning frameworks.

GLOBAL VIEW

As families become increasingly international, managing cross-border complexity is emerging as a priority. The most commonly cited need is tax coordination across jurisdictions, selected by 59% of respondents.

It is followed by structuring assets in multiple jurisdictions (43%), residence and citizenship planning for family members (35%) and regulatory/reporting compliance such as CRS and FATCA requirements (34%).

Operational considerations also remain important. Approximately 26% of respondents cite a need for investment management across borders, while around one-fifth identify advisor coordination and currency and foreign exchange exposure as key requirements.



AUM VIEW

Larger family offices place greater emphasis on regulatory compliance, and foreign exchange management and custody. Their smaller counterparts place higher emphasis on advisor coordination and family-member residence planning, suggesting a stronger focus on practical implementation and family mobility considerations.

REGIONAL VIEW

Tax coordination is a top priority across every region, while secondary needs vary significantly by geography.

Europe, the Middle East and Africa family offices focus on tax coordination (67%) and structuring assets in multiple jurisdictions (44%), reflecting the highly international nature of many European families. North America respondents cited tax coordination as their greatest need (64%) as well as asset structuring (37%).

Latin America reports the highest demand for asset structuring across jurisdictions (61%) and strong need for tax coordination (61%). Asia Pacific stands out for its elevated focus on regulatory or reporting compliance (52%) and foreign exchange management (31%).

Overall, the findings suggest that while tax planning is prioritized across the board, regional regulatory environments and family mobility patterns shape the broader cross-border agenda.

	Global	APAC	EMEA	LATAM	NAM
Tax coordination across jurisdictions	59%	46%	67%	61%	64%
Structuring assets in multiple jurisdictions	43%	38%	44%	61%	37%
Residence/citizenship planning for family members	35%	20%	52%	39%	34%
Regulatory or reporting compliance (e.g., CRS/FATCA)	34%	52%	19%	32%	30%
Investment management across borders	26%	33%	21%	29%	22%
Advisor collaboration and execution	21%	21%	25%	20%	18%
Currency and FX exposure	20%	31%	17%	10%	19%
Custody and oversight	13%	15%	13%	15%	10%

GENERATIONAL VIEW

Cross-border planning needs grow alongside family complexity and global mobility. For example, among third-generation-and-beyond families, tax coordination across jurisdictions is the top priority, cited by 53% of respondents, substantially higher than any other category. As families become more geographically dispersed across generations, international governance structures, tax considerations, and investment complexity take on added important.

	G1	G2	G3+
Tax coordination across jurisdictions	35%	36%	53%
Structuring assets in multiple jurisdictions	21%	37%	33%
Residence/citizenship planning for family members	23%	18%	31%
Regulatory or reporting compliance (e.g., CRS/FATCA)	20%	24%	24%
Investment management across borders	14%	18%	24%
Advisor collaboration and execution	13%	16%	12%
Currency and FX exposure	15%	11%	12%
Custody and oversight	8%	9%	9%

PURPOSE, VALUES & IMPACT

As families mature, values tend to take on added importance. More than half of all respondents indicated these factors influenced investment decisions, a figure that rises to 80% for third-generation-and-beyond respondents. Many families view their philanthropic activities as a way to effect social change as well as means of crystallizing approaches to family cohesion, legacy, and long-term stewardship.

Purpose-driven investing can take many forms. For instance, a near majority engages to some extent in sustainable investing through a range of assets, though uptake is uneven.

Meanwhile, family offices with art collections engage with art advisors primarily for market intelligence and collection stewardship rather than transactional support.

VALUES & INVESTMENT DECISION-MAKING

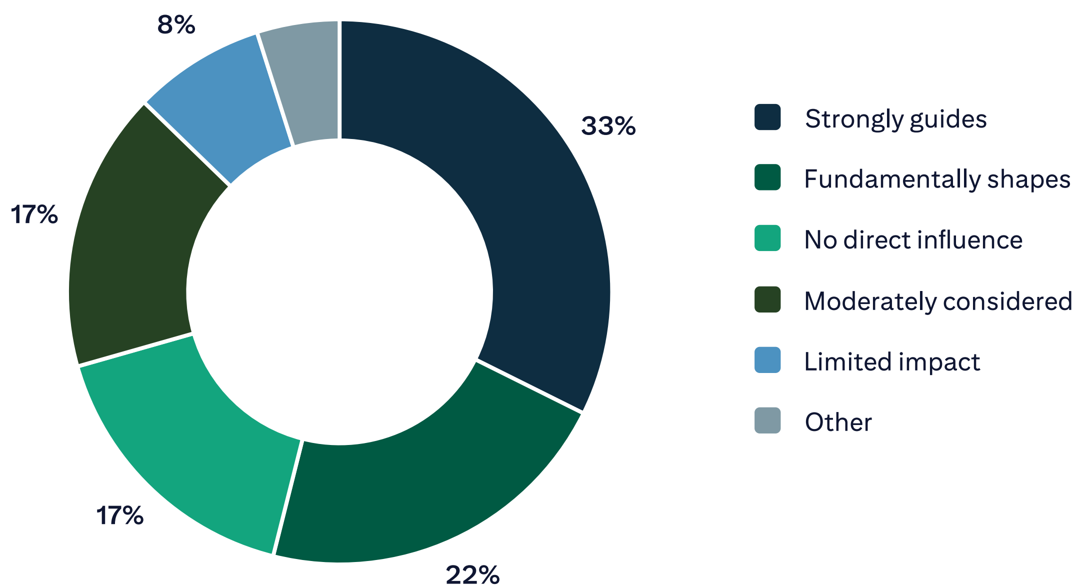
To what extent do your family's mission and core values influence your investment strategy?

Family mission and core values are central to investment decision-making for a majority of family offices. Values can fundamentally shape investment choices, reinforcing the view that family office investing is often driven by a combination of financial objectives, legacy considerations, and long-term family purpose.

GLOBAL VIEW

Across much of the family office community, investment decisions are strongly influenced by family mission, values, and long-term purpose. More than half of respondents (55%) report that family mission and values exert a powerful influence on portfolio construction and capital allocation. By contrast, only 17% indicate that family values have no direct influence on investment decisions.

These findings highlight the unique nature of family office investing, which commonly integrates financial objectives with broader family goals, legacy considerations, and multigenerational wealth stewardship.



AUM VIEW

The influence of family values is remarkably consistent across family office size segments.

REGIONAL VIEW

Nearly two-thirds of North American family offices place values at the center of investment strategy. Respondents indicate that family values either strongly guide (35%) or fundamentally shape (30%) investment decisions.

Europe, the Middle East, Africa and Latin America also show strong alignment between values and investing, although with a greater share of respondents saying they "moderately considered" values compared with their peers in other regions. Asia Pacific has a higher proportion indicating no direct influence and a more even distribution across response categories.

	Global	APAC	EMEA	LATAM	NAM
Strongly guides	33%	30%	34%	30%	35%
Fundamentally shapes	22%	12%	20%	19%	30%
No direct influence	17%	23%	19%	16%	12%
Moderately considered	17%	10%	22%	26%	13%
Limited impact	8%	10%	5%	7%	8%
Other	5%	16%	0%	2%	2%

GENERATIONAL VIEW

As families become more multigenerational, the influence of their values on investment decisions becomes more intentional. Respondents from later generations were more likely to indicate that values "strongly guides" and "fundamentally shapes" their investment philosophy.

This pattern highlights the growing importance of formalized family purpose, governance frameworks, and legacy considerations as families become more multigenerational. In more mature families, values often become a unifying force that guides their investment decisions.

	G1	G2	G3+
Strongly guides	30%	27%	50%
Fundamentally shapes	18%	22%	30%
Moderately considered	20%	15%	11%
No direct influence	18%	19%	7%
Limited impact	7%	11%	2%
Other	6%	6%	0%

APPROACHES TO SUSTAINABLE INVESTING

What investment vehicles do you use for sustainable investments?

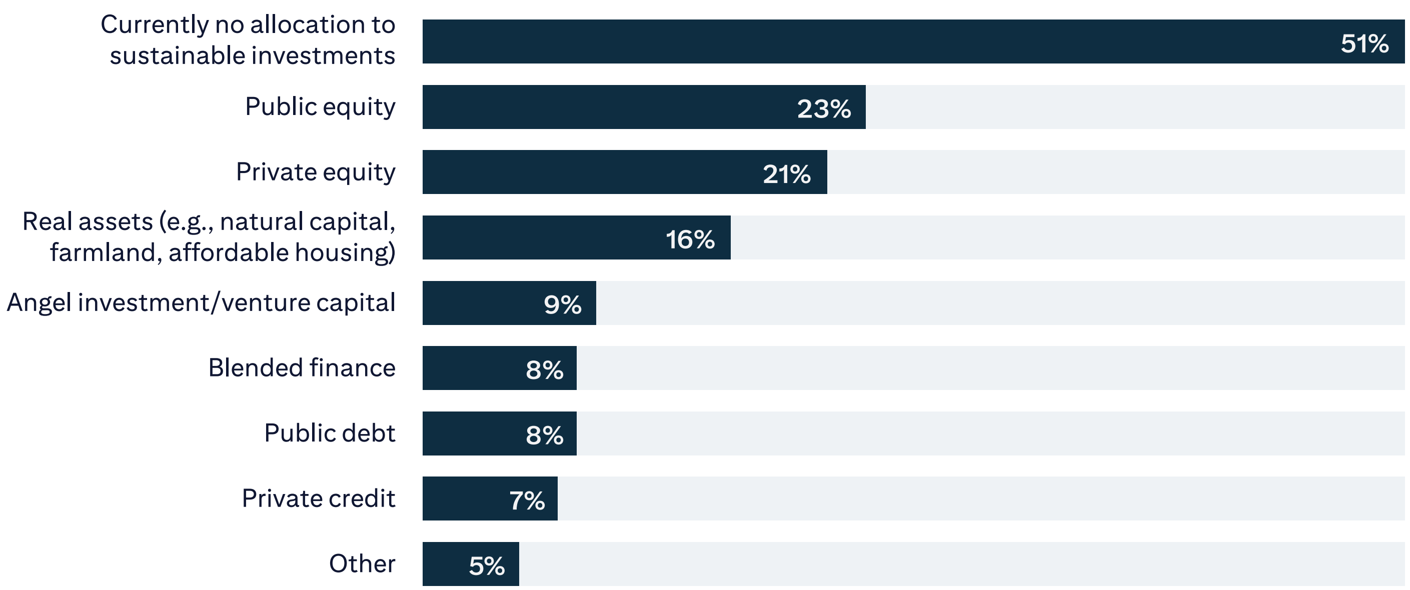
Sustainable investing continues to evolve within the family office sector, but adoption remains far from universal. Among respondents who invested in sustainability, private equity, public equity, and real assets are the dominant implementation vehicles, reflecting a preference for strategies that combine long-term value creation with measurable environmental or social outcomes.

GLOBAL VIEW

Close to half of respondents reported current allocation to sustainable investments. Given that family mission and core values are cited as central to investment decision-making for the majority of family offices, this suggests further potential for allocation to sustainable investments.

Among family offices that have implemented sustainable strategies, public equity is the most commonly used vehicle (23%). Private equity (21%), primarily direct investments in companies aligned with the family's vision and values, and real assets such as natural capital, farmland, and affordable housing (16%) round out the top three.

The prominence of private equity alongside public equity suggests that many family offices are also seeking to align capital with sustainability objectives through active ownership, thematic investing, and impact-oriented private market opportunities. Real assets also continue to attract interest.



AUM VIEW

Larger family offices are more likely to deploy sustainable-investment capital through private markets and real assets, while their smaller counterparts distinguish their strategy through higher deployment in public debt instruments. Otherwise, their sustainable-investment vehicle selection appears very similar.

REGIONAL VIEW

Asia Pacific family offices report the highest concentration of respondents with no sustainable-investment allocation (62%), followed by Latin America and North America (49% each) and Europe, the Middle East and Africa reports the lowest share without an allocation (46%).

Among active investors, Latin America leads in public equity, blended finance, and private credit.

The rest of the regions demonstrate a balanced approach across public and private market vehicles as well as other options.

	Global	APAC	EMEA	LATAM	NAM
Currently no allocation to sustainable investments	51%	62%	46%	49%	49%
Public equity	23%	20%	27%	35%	18%
Private equity	21%	13%	25%	23%	22%
Real assets (e.g., natural capital, farmland, affordable housing)	16%	7%	10%	23%	21%
Angel investment/venture capital	9%	8%	7%	5%	12%
Blended finance	8%	10%	2%	14%	8%
Public debt	8%	5%	10%	12%	7%
Private credit	7%	3%	5%	16%	6%
Other	5%	5%	8%	5%	4%

ENHANCING PHILANTHROPIC IMPACT

What type of support would help increase your philanthropic impact?

Family offices believe philanthropic impact can be enhanced through stronger networks, better learning opportunities, and deeper intergenerational engagement, suggesting a dual focus on both external (connecting with peers) and internal (family and legacy) aspects of giving. Strategic planning, or the "how" of giving, is also a relatively significant consideration. The more operational aspects of giving, governance, and innovative funding models appear to be secondary concerns. Overall, the results indicate that many families see philanthropy as not only a vehicle for social change but also a means of strengthening family cohesion, legacy, and long-term stewardship.

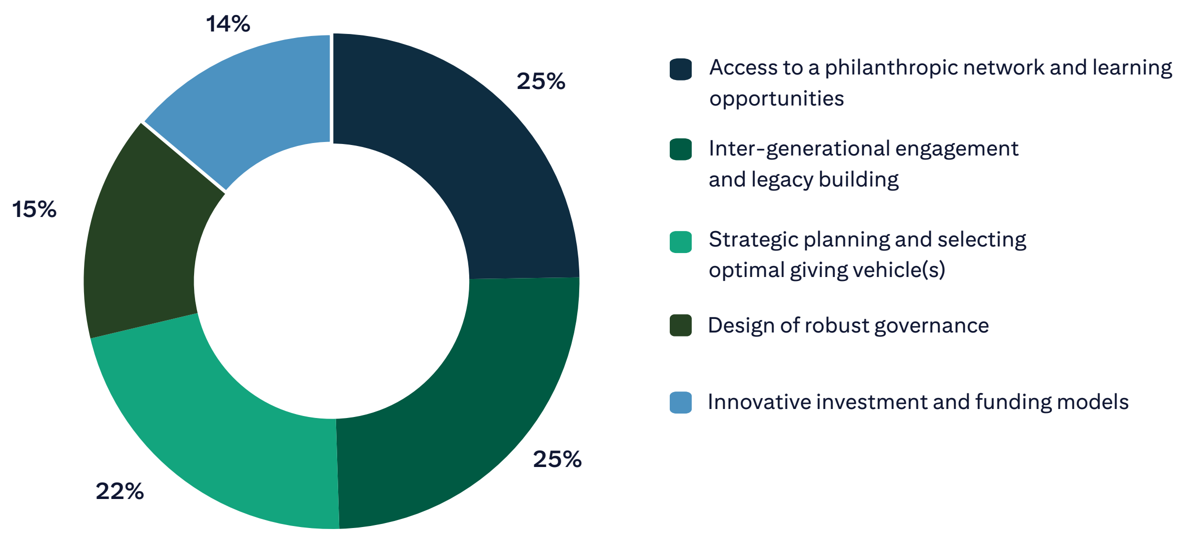
GLOBAL VIEW

Family office respondents place equal importance (25%) on access to philanthropic networks and learning opportunities and intergenerational engagement and legacy building. This twin focus suggests modern philanthropists are simultaneously looking outward and inward.

Being part of an external community and collaborating with peers can be effective tactics to learn from the successes and failures of other philanthropists, access best practices, understand the unique challenges of giving at scale, and co-invest in larger initiatives to scale outcomes. The equally prioritized inward focus reflects the fact that philanthropy is a deeply personal family endeavor: it's often about promoting values, increasing family cohesion, and ensuring wealth serves a purpose beyond a single lifetime.

Strategic planning and selecting optimal giving vehicles, the "how" of philanthropy, ranks next, at 22%. These considerations, while important, are secondary to the relational and legacy dimensions. In an era of increasing sophistication in philanthropy and the rise of impact investing and data-driven giving, the emotional and social dimensions of philanthropy remain paramount.

Somewhat surprisingly, governance and innovation are lower on the list. Governance ensures philanthropy remains effective across generations by helping to curb mission drift and articulate accountability, conflict resolution, responsibilities, and decision making. Yet just 15% of respondents indicated it is a priority. Similarly, innovative funding models (14%) received less attention even though impact investing, blended finance, social impact bonds, and other innovative mechanisms are gaining traction. This support remains a niche interest rather than a mainstream priority.



AUM VIEW

Philanthropic support needs are broadly consistent across family office size segments.

REGIONAL VIEW

Regional responses are influenced by deep-seated cultural values, economic development stages, regulatory environments and historical philanthropic traditions. For North America family offices, strategic planning and selecting optimal giving vehicles emerges as the leading priority (29%), while innovative investment and funding models also receive the highest level of interest globally (24%) reflecting the region's entrepreneurial, innovative, "disruption" culture.

Europe, the Middle East and Africa peers place the greatest emphasis on intergenerational engagement and legacy building (39%) and philanthropic networks (36%), reflecting Europe's centuries-old traditions of wealth preservation; Middle Eastern family honor, lineage, and values; and the emphasis of African cultures on ancestors, lineage, and future generations.

Asia Pacific's philanthropic ecosystem is not as well established as other regions, so it is not surprising that networking and learning are prioritized in the region. This pattern may also be due to the culture of respect for expertise and learning, as well as the value placed on mentorship relationships in the region.

Latin America also exhibits a strong preference for networking opportunities (34%) and family-engagement initiatives, as organized philanthropy is also less mature in many the region's countries.

	Global	APAC	EMEA	LATAM	NAM
Access to a philanthropic network and learning opportunities	25%	27%	36%	34%	13%
Inter-generational engagement and legacy building	25%	18%	39%	21%	24%
Strategic planning and selecting optimal giving vehicle(s)	22%	20%	13%	18%	30%
Design of robust governance	15%	24%	10%	18%	9%
Innovative investment and funding models	14%	11%	3%	8%	24%

GENERATIONAL VIEW

The generational data paints a clear picture of a family's philanthropic journey. In general, the first generation builds, the second maintains, and the third and beyond must revisit strategy as circumstances change and the family complexity increases. This progression aligns with growing family wealth and the institutional evolution of family offices.

First-generation families are in builder mode, focusing on the "how" and "what." Since they are often entrepreneurs who made wealth through innovation, they are more apt to apply that approach to their philanthropy. First-generation respondents are more likely to prioritize innovative investment and funding models (18%) than their counterparts.

With second-generation family enterprises, priorities shift dramatically. They are somewhat caught in the middle—thinking backward to honor their parents' legacy while preparing the next generation. Because they have inherited the philanthropic structure, don't need to create it from scratch, and the vehicles are established, the drop in strategic planning is precipitous, to 14% compared with 27% for first-generation respondents. They need to adapt and evolve their approach to make philanthropy their own, making access to networking and learning opportunities their highest priority (31%).

By the time families reach the third generation and beyond, the focus has typically crystallized around preservation and meaning. These family offices prioritize intergenerational engagement and legacy building (33%), indicating a concern with stewardship and legacy. The focus is keeping the members engaged and aligned across an increasingly dispersed family tree, a reflection of the increased need for strategic planning.

Governance among all generations is relatively consistent, despite the fact the third generation and beyond may be facing the most complex governance challenges. This suggests that all family offices are underinvesting in this critical infrastructure. Apart from Asia Pacific family offices, governance is a relatively low priority across the board, perhaps implying that it is either not perceived as a pressing issue or considered a less-engaging aspect of philanthropy compared with strategy and legacy.

	G1	G2	G3+
Access to a philanthropic network and learning opportunities	21%	31%	23%
Inter-generational engagement and legacy building	19%	28%	33%
Strategic planning and selecting optimal giving vehicle(s)	27%	14%	23%
Innovative investment and funding models	18%	13%	5%
Design of robust governance	15%	14%	15%

USE OF ART ADVISORY SERVICES

Does the family work or would consider working with an art advisor to benefit from the following services?

Family offices that engage with art advisors are primarily seeking market intelligence and collection stewardship rather than transactional support. As collections mature and become more institutionalized, access to specialized expertise may help families make more informed decisions, preserve collection value, and strengthen the long-term legacy of their art holdings.

GLOBAL VIEW

Interest in art advisory services is concentrated in a smaller segment of family offices. Among the services evaluated, 17% of respondents would work with an art advisor for perspectives on the global art market, making it the most sought-after offering. Interest was somewhat lower for best practices for collection care (15%) and advice on sourcing art and building collections (14%), while education on deal structures for selling art (11%) ranked last.

Notably, a large proportion of respondents selected either "No" or "Not applicable" across all categories, underscoring that art remains a specialized area rather than a core focus for most family offices. Such responses do not necessarily mean the families they serve are not involved in art, as art-related matters are often outside the direct remit of the family office.

These findings suggest that family offices interested in art are focused on informed stewardship of collections and understanding market dynamics rather than purely acquisition or disposition activity. They may also be unaware of the nuances that can significantly affect purchase price or sale proceeds when buying or selling art.

The table below represents respondents who indicated they currently work with, or would consider working with, an art advisor for the services listed.

AUM VIEW

Larger family offices demonstrate greater interest in art advisory services, particularly around market intelligence and collection management. Otherwise, overall interest in engaging art advisory appears similar across both cohorts.

REGIONAL VIEW

Europe, the Middle East and Africa family offices express the greatest interest in every advisory category, including perspectives on the global art market (26%), best practices for collection care (23%), and advice on sourcing art and building collections (19%). These results point to a deeper integration of art within family wealth, an appreciation of tradition and legacy, and strategies to curate and manage art collections.

North America and Asia Pacific respondents show comparatively lower levels of engagement across all categories, while Latin America demonstrates greater interest, particularly in market perspectives and collection-building advice. Across all regions, however, demand for transactional guidance such as education on deal structures remains relatively modest, indicating families approach art as collections to build and display rather than an investment to actively manage.

The regional pattern suggests art advisory demand is strongest where collecting traditions and long-term stewardship practices are most deeply established. For family offices with art holdings, the emphasis appears to be less on transactions and more on preserving value, enhancing expertise, and improving decision-making around collections.

The table below represents respondents who indicated they currently work with, or would consider working with, an art advisor for the services listed.

	Global	APAC	EMEA	LATAM	NAM
Perspectives on the global art market	17%	12%	26%	20%	13%
Best practices for collection care	15%	14%	23%	13%	12%
Advice on how to source art and build a collection	14%	12%	19%	18%	10%
Education on deal structures to sell art	11%	11%	14%	10%	9%

ACKNOWLEDGEMENTS

PRINCIPAL AUTHORS

Alexandre Monnier
Family Office Advisory Global Head
Integrated Client Solutions, Citi Wealth

Ajay Kamath
Family Office Advisory North America Head
Integrated Client Solutions, Citi Wealth

RESEARCH & ANALYSIS

Sophia Galinos
Global Family Office Group
Integrated Client Solutions, Citi Wealth

CONTRIBUTOR

Kate Moore
Chief Investment Officer, Citi Wealth

MARKETING & EDITORIAL

Jane Miglierina
Citi Wealth Marketing Content Strategy

Liz Oliveri
Citi Marketing Innovation and Content

FOR MEDIA INQUIRIES, PLEASE CONTACT:

Carmen Tse
Asia Pacific
+852 2962 8943
carmen.km.tse@citi.com

Nicole Jeary
Europe, the Middle East and Africa
+44 20 7500 0795
nicole.jeary@citi.com

Denise Rockenbach
Latin America
305-420-4304
denise.rockenbach@citi.com

Michele Mendelson
North America
212-816-5066
michele.mendelson@citi.com

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REGIONAL CONTACTS

RICHARD WEINTRAUB
Americas Head Global Family Office Group
Integrated Client Solutions, Citi Wealth
richard.weintraub@citi.com

ALESSANDRO AMICUCCI
Europe, Middle East & Africa Head Global Family Office Group
Integrated Client Solutions, Citi Wealth
alessandro.amicucci@citi.com

BERNARD WAI
Asia Pacific Head Global Family Office Group
Integrated Client Solutions, Citi Wealth
bernard.wai@citi.com

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