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FAMILY OFFICE OUTLOOK REPORT 2026

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FAMILY OFFICE OUTLOOK 2026

A Landmark Publication
The Family Office Outlook 2026 Onwards

By Sean Larrington-White

A Masterclass in Strategic Resilience, Institutional-Grade Stewardship, and Forensic Precision

Ty Murphy LLM
Lawyer & Author

In the rapidly evolving world of ultra-high-net-worth wealth management, where geopolitical fragmentation, regulatory transparency, and technological disruption have become permanent fixtures, truly exceptional thought leadership is rare. The Global Family Office Report 2026 & Beyond: The Age of Strategic Resilience – Family Offices in a Fractured World, authored by Ty Murphy LLM and published by Family Office Magazine, is not merely another industry outlook. It is a definitive, 114-page tour de force that redefines the genre.

This report stands head and shoulders above the crowded field of annual family office surveys, offering a forensic, actionable, and visionary blueprint that every principal, CIO, general counsel, and advisor must read. It is the most comprehensive, practical, and urgently needed publication the sector has seen in years.

From the striking cover — featuring sleek glass architecture symbolizing transparency and resilience — to the meticulously engineered non-linear structure, this first-edition February 2026 document carries the authoritative weight of Ty Murphy LLM's unique expertise. As a private client estate planning lawyer with a background in high-stakes investigations, due diligence, AML/KYC/CTF, and "Defensible Compliance" frameworks, Murphy brings a rare forensic lens to wealth strategy.

His role as Editor of Family Office Magazine ensures the content is both deeply informed and practically oriented. This is not academic theory; it is battle-tested intelligence from someone who has advised internationally mobile families on exactly the risks this report dissects with surgical precision.

The report's architecture alone sets it apart. Murphy has engineered it for non-linear consumption — a groundbreaking "Three-Layer" structure that respects the different needs of the Principal (Directive Layer / Executive Summary), the investment committee (Intelligence Layer / Chapters), and the legal/compliance team (Forensic Layer / Tax & Law Focus in every chapter). This is genius. Most family office reports force a linear slog through dense prose; this one functions as a living playbook. The Executive Summary distills a massive underlying 2,000-page dataset into ten clear "Executive Mandates." The 19 chapters then deliver deep dives, supported by 100+ institutional data points, proprietary surveys, regulatory filings (CRS 2.0, CARF, DAC8, Pillar Two), and macro indicators. Every single chapter concludes with a dedicated "Tax & Law Focus" section — a unique Forensic Layer that instantly translates high-level strategy into immediate, actionable legal guardrails. Appendices include risk/governance checklists, operating model templates (KPIs), and a 90-Day Resilience Roadmap. It is the most user-centric, practitioner-focused family office publication I have ever encountered.

What makes this report exceptional and much-needed is its unflinching diagnosis of the 2026 reality: we have entered the post-globalization era — the "Age of Strategic Resilience." It does not recycle generic trends; it delivers a complete operating system for family offices to thrive in a fractured world. Below, I highlight the breadth of topics covered, chapter by chapter, while emphasizing the indispensable "Tax & Law Focus" that elevates every section from insightful to operationally transformative.

Chapter 1: The 2026 Geopolitical & Economic Landscape
Murphy opens with a masterful mapping of "Geoeconomic Fragmentation," friend-shoring, sovereign debt ceilings, fiscal activism, structural inflation ("higher-for-longer"), monetary divergence, and the "Sovereign Risk Variable." He explains how massive government borrowing crowds out private capital, creates a new inflation floor, and forces families to rethink liquidity, supply-chain sovereignty, and "Triple-Homing" across neutral hubs. This chapter alone justifies the report's existence.

Tax & Law Focus: The section delivers precise guidance on the U.S. Corporate Transparency Act (CTA), Beneficial Ownership Information (BOI) reporting, CRS 2.0, DAC8, CARF, and Pillar Two. It mandates "Privacy through Compliance," Nano Bonanno governance standards, and "Substance Test" documentation — turning abstract risks into a concrete legal hardening playbook.

Chapter 2: Public Markets Strategy & Asset Allocation
The analysis of the "Great Rotation" toward market breadth, mid-cap/small-cap opportunities, fixed-income utility in a normalized yield regime, and Liquidity Optimization (Dynamic Liquidity Ladder and capital-call stress overlays) is exceptionally practical.
Tax & Law Focus: It addresses capital gains management, dividend optimization, withholding tax exposures, PFIC/CFC rules, and the need for "Jurisdictional Integrity" in execution vehicles — ensuring rebalancing does not trigger unintended disclosures or tax erosion.

Chapter 3: Structural Secular Themes
This chapter is a standout: Sovereign AI infrastructure (data centers, semiconductors), the Longevity Sector ("Biology of Wealth"), Tokenization of Value (Real-World Assets and Digital Deeds), and National Security Integration. The full-page "Tokenization of Value" infographic is a visual masterpiece.

Tax & Law Focus: It tackles tokenized asset classification, cross-border data governance (GDPR/HIPAA/PDPA equivalents), investment screening regimes (CFIUS, UK NSIA), and the requirement for audit-ready digital records under MAR and SEC rules — providing the exact compliance architecture needed for these frontier themes.

Chapter 4: Modernizing the Operating Model
Murphy shifts to the "Institutional Imperative," benchmarking cost efficiency, technology depth, reporting speed, and Direct Market Access (DMA). The Service Catalogue and "Operational Alpha Stack" are game-changing frameworks.

Tax & Law Focus: It stresses substance requirements for DMA vehicles, documentation of management-and-control, and alignment with global transparency mandates — ensuring modernization does not create regulatory exposure.

Chapters 5–19: The Complete Ecosystem
The report then delivers an exhaustive, interconnected masterclass:

- Human Capital, Costs & Culture (Chapter 5): Talent wars, compensation benchmarks, and the "War for Alpha."
- Intergenerational Governance & Continuity (Chapter 6): Succession risk frameworks, participation models, and the "Crisis of Continuity."

- Direct Investing & Deal Execution (Chapter 7): Collaborative intelligence, equity spectrum, and deployment discipline.
- Private Credit & The New Lending Paradigm (Chapter 8): Disruption of traditional credit, yield engineering, and shadow-bank risks.
- Hedge Funds & Portfolio Protection (Chapter 9): Liquid diversifiers, tactical selection, and digital-asset risk corridors.
- Real Assets & The Passion Economy (Chapter 10): Sports frontier, green retrofitting, and forensic provenance for collectibles.
- Risk, Regulation & Operating Models (Chapter 11): Operational resilience, geopolitical hedging, and the Transparency Era.
- Cybersecurity & Data Sovereignty (Chapter 12): Zero Trust Architecture, sovereign clouds, and the "Human Firewall."
- Concentration & Geopolitical Hedging (Chapter 13): Liquidity stress testing, fragmentation protocols, and the Survival Protocol.
- Resilience Over Aggression (Chapter 14): Defensive rotation, operational hardening, and the "Sharpened Focus."
- Regional Spotlight: Middle East & Global Hubs (Chapter 15): The Great Migration, jurisdictional arbitrage, and resilient principal roadmaps.
- The Sovereign Health Mandate (Chapter 16): Biology of wealth, family office Chief Medical Officer, and genomic data sovereignty.
- The Forensic Blueprint for Successors (Chapter 17): Provenance discipline, junior curator roles, and the Resilient Successor's Roadmap.
- AI-Powered Regulatory Response (Chapter 18): Silicon Shield, predictive audit modelling, and the 90-Day Implementation Roadmap.
- The 90-Day Resilience Roadmap (Chapter 19): Forensic, operational, and legacy hardening phases — the ultimate execution blueprint.

Tax & Law Focus in Every Chapter: This is the report's crowning achievement. No other publication systematically pairs every strategic theme with immediate legal and tax guardrails. Whether addressing private credit mechanics, cybersecurity data sovereignty, passion asset provenance, or AI-driven compliance, Murphy provides "Evidence Trails," substance tests, Bilateral Investment Treaty (BIT) utilization, and "Defensible Compliance" frameworks. In the Transparency Era of CRS 2.0, CARF, DAC8, and CTA, these sections prevent families from becoming "targets of opportunity" and transform compliance into a competitive advantage.

The visuals, tables, and infographics are production-quality masterpieces. Data synthesis is rigorous yet accessible. Forward-looking statements are properly caveated. The tone is authoritative without arrogance, optimistic without naïveté.

In a market flooded with recycled summaries or high-level trend decks, this report stands alone. It is the first true "Sovereign Mandate" playbook — written by a practitioner for practitioners. It does not just describe the fractured world; it hands families the institutional-grade operating system to master it. For next-gen principals navigating the great generational handover, for CIOs professionalizing direct investing and AI exposure, for general counsel hardening cybersecurity and data sovereignty, and for family offices relocating to neutral hubs amid regional tensions, this is the indispensable 2026 reference.

Family Office Magazine has outdone itself. Under Ty Murphy LLM's editorial vision, it has produced what will undoubtedly become the benchmark document for the sector. This is not a report you read once and shelve — it is a living strategic companion, a governance manual, a legacy-protection manual, and a forensic compliance toolkit all in one.

If you are a family office principal, advisor, or stakeholder serious about 2026 and beyond, stop everything and read The Family Office Outlook 2026. It is not just excellent — it is essential. In an industry desperate for depth, clarity, and actionable intelligence, this publication delivers in spades. It doesn't merely stand out; it redefines the standard. Bravo, Ty Murphy LLM and the Family Office Magazine team. This is the gold standard the sector has been waiting for. To get a copy of the report email Toni

info@.familyofficemag.com

FAMILY OFFICE
Annual Report
Global Wealth & Strategy

GLOBAL FAMILY OFFICE REPORT

2026 & BEYOND

THE AGE OF STRATEGIC RESILIENCE

FAMILY OFFICES IN A FRACTURED WORLD

A 360-Degree Deep Dive Outlook into the 2026 Private Wealth Landscape

AUTHOR: TY MURPHY LLM

FAMILY OFFICE
Magazine & Events
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Heesen Yachts

By Ty Murphy LLM

55m Frida

HEESEN ENTERS A BOLD NEW ERA IN 2026 WITH NINE YACHTS UNDER CONSTRUCTION AND THREE DELIVERIES SCHEDULED

As the Chinese New Year welcomes the Year of the Fire Horse, Heesen Yachts has entered 2026 at full speed. Following its acquisition last year by entrepreneur Laurens Last, the Dutch superyacht builder begins the year with renewed energy, a robust order book, and three yachts set for delivery in 2026.

Jeroen van der Meer, CEO of Heesen Yachts, said: "If 2025 was about transformation and securing our foundation under Laurens Last, 2026 is about action. The Fire Horse reflects the ambition, drive, and passion we see in our workforce every day."

The first half of the year will bring several major construction milestones at the shipyard. In January, the hull and superstructure of the 57-metre Project Evita were successfully joined. This was followed by the launch of 50-metre Project Sophia from the outfitting shed, and will be succeeded by the launch of the 57-metre Project Setteesettanta.

This momentum will continue throughout the year. Project Angelica is scheduled for launch in October. Part of Heesen's successful 55-metre Steel Series, the yacht was sold at the end of 2024, and her owner is now finalising the interior design with Luca Dini Design & Architecture. Altogether, Heesen is set to deliver 162 linear metres and 2,179 gross tons of superyacht in 2026.

The shipyard will also continue to build on the client-centric approach introduced under its new

ownership. With a focus on showcasing the Heesen fleet on the water, the yard's 2026 calendar will include appearances at the Palm Beach International Boat Show, Dubai International Boat Show, Monaco Yacht Show, Fort Lauderdale International Boat Show, and Qatar Boat Show.

With a strong order book and a revitalised strategic vision, Heesen enters 2026 ready to redefine standards in the 50 to 70-metre superyacht sector. The year is expected to bring a series of significant announcements, including new design concepts that will offer an early glimpse of the shipyard's future direction, while continuing to uphold Heesen's reputation for Dutch craftsmanship and innovation.

Yachts scheduled for launch in 2026

55-metre – Project Frida (Q1 2026)

Project Frida is the latest evolution of Heesen's 55-metre Steel Series. With clean, crisp exterior lines, Frida presents a muscular yet elegant profile, combining the space and luxury of a large superyacht with dimensions compact enough to access many of the Mediterranean's most desirable ports.

Her interiors, designed by Luca Dini Design & Architecture, offer a contemporary interpretation of classic yacht styling. A refined palette of light, neutral tones is paired with rich mahogany and dark brown accents to create a warm and sophisticated atmosphere.

Frida accommodates up to twelve guests across six

staterooms, including an impressive 86-square-metre owner's suite on the main deck. Accommodation for 13 crew members ensures a high level of service on board.

50-metre – Project Sophia (Q2 2026)

Sophia is the fourth hull in Heesen's 50-metre class. Built entirely in aluminium and measuring under 500 GT, she is a fast-cruising yacht powered by green ocean engines. Heesen's 50-metre fast-cruising class is the first of its kind below 500 GT to comply with IMO Tier III regulations.

Her sporty, curvaceous exterior by Omega Architects reflects both performance and elegance. Heesen's optimised low-drag hull design, combined with a reduced transom depth, creates a shallow shaft angle that enhances comfort in rough seas while also making Sophia ideal for cruising shallower waters.

The yacht's highly efficient hull is designed to perform equally well on longer passages and relaxed island-hopping itineraries. Sophia's elevated aft deck, accessed by three steps, accommodates generous sunpads and allows space below for a full-height multi-purpose tender garage and luxury beach club. Another defining exterior feature is the downward-pointing bow, which improves visibility from the bridge and further accentuates the yacht's sleek, elongated profile.

57-metre – Project Setteesettanta (Q3 2026)

Project Setteesettanta is a 57-metre fast-displacement superyacht that further demonstrates Heesen's commitment to innovation and design evolution. One of the yacht's standout features is a bridge positioned on the fourth deck, a first for Heesen, allowing the vessel to retain the sleek profile for which the yard is known while incorporating new technical solutions.

Among the yacht's design highlights are an unobtrusive mast and flat Starlink communication panels, both carefully integrated to preserve the purity of the exterior lines. Setteesettanta reflects Heesen's ability to blend advanced engineering with striking aesthetics.

55-metre – Project Angelica

Project Angelica is the newest addition to Heesen's acclaimed 55-metre Steel Series. She offers generous internal volume, with an interior spanning nearly 400 square metres and accommodation for up to 12 guests.

Her Fast Displacement Hull Form reduces fuel consumption by as much as 30 percent, while also delivering comfort at sea and strong performance. With a top speed of 15.5 knots, Angelica combines efficiency, range, and elegance in a package designed for modern yachting.

For more information on Heesen, please visit the company's official website.

www.heesenyachts.com


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ROLLS-ROYCE

Where the horizon gleams with polished teak and silver light, Rolls-Royce and yachting meet in a world shaped by elegance, performance and connoisseurship.

Rolls-Royce Motor Cars is a wholly-owned subsidiary of the BMW Group and is a completely separate company from Rolls-Royce plc, the manufacturer of aircraft engines and propulsion systems.

Over 2,000 skilled men and women are employed at the Rolls-Royce Motor Cars' head office and manufacturing plant at Goodwood, West Sussex, the only place in the world where the company's super-luxury motor cars are hand-built.

ROLLS ROYCE
& YACHTING

by Ty Murphy LLM

ROLLS-ROYCE AND YACHTING: A SHARED HERITAGE

Where the horizon gleams with polished teak and silver light, Rolls-Royce and yachting meet in a world shaped by elegance, performance and connoisseurship. Their connection is not a modern marketing flourish, but a deep and enduring relationship rooted in craftsmanship, engineering and a clientele that has long moved seamlessly between road and sea.

Long before Rolls-Royce Motor Cars became an emblem of motoring excellence, Charles Rolls was already immersed in maritime life. His family owned Santa Maria, a graceful schooner-rigged steam yacht that carried them from England's south coast to Cannes, Naples, Malta and Monaco.

After Cambridge, Rolls briefly served as her Third Engineer, a formative role that sharpened the technical instincts he would later bring to motoring and aviation. Even at this early stage, the worlds of luxury travel, mechanical ingenuity and aristocratic leisure were already intertwined.

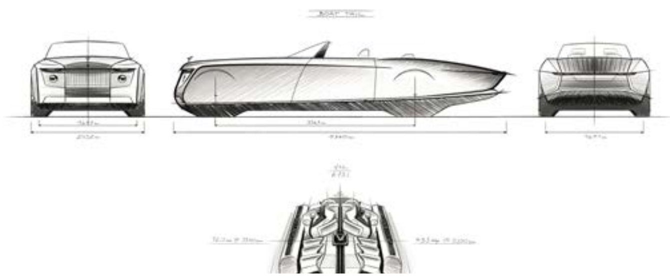
That association only deepened as the decades progressed. Rolls-Royce established itself not only on land and in the air, but also in marine engineering. In the 1960s, elegant Riva Caravelle yachts were powered by Rolls-Royce engines, marrying Italian glamour with British technical authority.

The marque also collaborated with Avionautica Rio on the marine-adapted Rolls-Rio V8, further underscoring its place within elite nautical culture.

Yet perhaps the strongest bond lies in a shared aesthetic language. The golden age of yacht racing, especially the era of the majestic

J-class yachts, reflected the same values that defined Rolls-Royce: long, pure lines, power delivered with grace, and an effortless sense of prestige. Those parallels continue to surface in the marque's design vocabulary.

The celebrated waft line, seen on Phantom, Ghost, Cullinan and Spectre, evokes the visual poetry of a yacht hull cutting through water. Phantom Drophead Coupé captured the spirit of a classic motor yacht with its bleached teak detailing and sweeping profile, while the extraordinary Boat Tail commissions transformed maritime inspiration into rolling sculpture.



There is also a cultural continuity that feels entirely natural. The same owners, collectors and visionaries who commission exceptional motor cars have long gravitated toward remarkable yachts. Both are expressions of taste as much as transport; both reward bespoke thinking, noble materials and human skill.

At Goodwood, not far from the Solent's storied sailing waters, Rolls-Royce remains close to one of the great centres of maritime craft tradition. It is fitting. Few luxury houses understand so instinctively that true beauty is never confined to land alone.

In both realms, excellence is measured not merely by speed or status, but by the serenity of command, the integrity of design, and the rare ability to turn movement itself into an unforgettable, lasting experience.

AI Ambition vs. Reality

Why Family Offices Are Interested in AI

In the fast-evolving landscape of 2026, artificial intelligence stands as both the greatest opportunity and one of the most glaring execution gaps for family offices worldwide. According to the J.P. Morgan Private Bank's 2026 Global Family Office Report, which surveyed 333 single-family offices across 30 countries with an average net worth of $1.6 billion, a striking 65% of respondents plan to prioritize AI-related investments in the coming year. Yet, more than half have zero exposure to venture capital or growth equity—the very asset classes fueling AI innovation—and a significant majority lack any allocation to infrastructure, the physical backbone enabling AI's explosive growth.

This ambition-reality disconnect is not merely a statistical curiosity; it reflects deeper structural, cultural, and operational challenges unique to family offices. Unlike institutional investors with dedicated venture teams or endowments with long-established alternative investment pipelines, many family offices operate with leaner structures, legacy mindsets, and a preference for direct control. The result? High-level strategic interest in AI collides with limited practical deployment, leaving substantial value on the table at a time when AI is projected to add trillions to global GDP.

The enthusiasm is understandable. Family offices, stewards of multi-generational wealth, see AI as a transformative force capable of reshaping industries from healthcare and energy to finance and manufacturing. Next-generation principals, often digitally native, are particularly vocal in pushing for AI exposure. Interviews with family office executives reveal a common narrative: "We cannot afford to sit on the sidelines while AI redefines competitive advantage." Yet translating this vision into portfolio action proves difficult.

One core barrier is access and sourcing. Venture and growth equity deals in AI are highly competitive, often dominated by specialized funds with proprietary networks. Family offices seeking direct investments frequently struggle with deal flow quality and the high minimum commitments required. Co-investment opportunities exist, but they demand sophisticated due diligence capabilities that many smaller or less professionalized offices have yet to build. The J.P. Morgan data underscores this: while interest in AI is near-universal among forward-looking offices, actual allocations to the enabling ecosystem remain minimal.

Infrastructure presents an even steeper hurdle. AI's data centers, semiconductor fabs, energy grids, and high-speed networking require massive capital outlays with long gestation periods. These are not typical "family office-friendly" investments—illiquid, capital-intensive, and sensitive to regulatory and geopolitical shifts. Many principals hesitate, preferring more familiar private equity or real estate plays. However, those who have begun allocating to AI infrastructure report attractive risk-adjusted returns, particularly in energy transition assets tied to powering data centers.

A second challenge lies in governance and decision-making speed. Family offices often prioritize consensus and risk aversion, especially when crossing generations. AI investments, by nature, involve higher volatility and technological uncertainty. Older generations may view them as speculative, while next-gen members push aggressively. Without robust family governance frameworks—such as investment committees with clear mandates or external advisors specializing in tech—decisions stall. The UBS Global Family Office Report 2025 (with insights carrying into 2026) highlights how governance gaps exacerbate this, noting that professionalization remains uneven despite rising complexity.

Operational readiness compounds the issue. Effective AI integration requires not only capital allocation but also internal capabilities: data analytics platforms, cybersecurity protocols, and talent capable of evaluating frontier technologies. Many family offices still rely on fragmented reporting systems or outsourced managers without deep AI expertise. Cybersecurity, already a board-level concern amid rising threats, becomes even more critical when venturing into AI-heavy sectors.

Despite these obstacles, pioneering family offices are bridging the gap through innovative approaches. Some are partnering with established venture platforms or creating dedicated "AI sleeves" within their portfolios, allocating 5-10% initially to test waters. Others are leveraging feeder funds or secondary markets to gain exposure without committing to full blind pools. A growing cohort is investing in public market proxies—AI-related equities and ETFs—while building toward direct private exposure.

Geographic and sectoral nuance adds layers. U.S.-based offices, comprising 59% of the J.P. Morgan sample, show particularly strong AI interest but remain cautious on international venture due to geopolitical tensions. European and Asian offices, facing different regulatory environments, often prioritize AI applications in sustainability and healthcare.

Middle Eastern family offices, especially those in the UAE, are strategically positioning in AI infrastructure tied to energy abundance and national digital ambitions. The risks of inaction are clear. Families that fail to engage meaningfully with AI risk portfolio obsolescence as traditional sectors face disruption. Conversely, overexposure without proper guardrails can lead to significant drawdowns, as seen in past tech cycles. The balanced path involves starting small, building internal knowledge, and aligning investments with family values—whether through impact-focused AI (e.g., climate modeling) or pure return-seeking strategies.

Looking ahead, 2026 may mark a turning point. As AI infrastructure bottlenecks become more evident and venture returns from early AI bets materialize, family offices could accelerate allocations. Those that professionalize—hiring tech-savvy CIOs or leveraging specialized advisors—will likely outperform. Education remains key: family assemblies and next-gen programs focused on AI literacy can accelerate buy-in.

Ultimately, the AI ambition gap is symptomatic of broader evolution in the family office space. As wealth grows more complex and technological disruption accelerates, offices must evolve from conservative stewards to agile participants in innovation. Bridging this gap will not only enhance returns but also secure legacy in an AI-driven future.

For family offices ready to act, the playbook is emerging: assess current exposure honestly, strengthen governance for faster decisions, partner selectively for access, and invest in internal capabilities. The 65% who express interest have the vision—now comes the harder work of execution. Those who succeed will position their families not just to survive the AI revolution, but to thrive within it.

Why SEIS Matters in a Changing Investment Landscape

By Hugo Vaux, Guinness Ventures

In recent years, the conversation around early-stage investing has shifted. Higher interest rates, greater scrutiny on valuations, and a more cautious funding environment have led investors to reassess where risk should sit within a portfolio. Against this backdrop, the UK's Seed Enterprise Investment Scheme (SEIS) has flourished, becoming one of the more distinctive tools available to private investors.

SEIS was introduced in 2012 with a clear objective: to encourage capital into the earliest stages of company formation, where risk is highest, but where innovation begins. Investors can benefit from some of the most generous tax reliefs available, including 50% income tax relief, capital gains reinvestment relief, and loss relief, with losses able to be offset against income tax liabilities. More than a decade on, SEIS plays a central role in the UK's entrepreneurial ecosystem. Yet discussion tends to focus narrowly on tax relief, rather than its broader investment characteristics.

The context for early-stage investing is evolving. In both the UK and the United States, traditional employment pathways are becoming less predictable, particularly for younger cohorts. At the same time, entrepreneurial intent is rising. A growing proportion of individuals are either running businesses or actively considering doing so, with the trend especially pronounced among younger generations. This reflects a broader shift in how work is perceived, with greater emphasis on autonomy, flexibility, and alternative sources of income.

The result is a growing pool of capable founders entering the market at an earlier stage. Many of these businesses are being built with relatively modest capital requirements, enabled by technology and lower barriers to entry. The UK, in particular, continues to demonstrate strength in generating new ventures, even if it has historically faced challenges in scaling them. This creates a steady pipeline of early-stage opportunities while reinforcing the importance of access to initial capital.

This is where SEIS plays a distinct role. It is not simply a tax-efficient structure, but a mechanism designed to channel capital into the most capital-constrained part of the market. The tax incentives are structured to reflect the higher risk of failure inherent in early-stage investing. Most companies at this stage will not succeed, and investors must be comfortable with that outcome.

What matters more is the return profile that sits behind this risk. Early-stage investing is inherently asymmetric. A small number of successful companies tend to generate the majority of returns, while others may fail entirely. For investors, diversification is not simply advisable but essential. A portfolio approach is the only practical way to access this return profile.

Our own experience reflects how this part of the market has evolved. Guinness Ventures was established in 2010 to invest in EIS-qualifying businesses and, from 2018 onwards, focused on sectors including consumer, business services, software and healthcare. As investor demand broadened, we launched a VCT in 2023, followed by a knowledge-intensive strategy and a co-investment service in 2024, the latter allowing family offices and high net worth investors to invest alongside our funds. More recently, we have seen increased demand for high-quality opportunities at the earliest stage, leading to the launch of our SEIS strategy in 2025, with plans to deploy capital in 2026.

This shift in demand reflects a wider recognition that the earliest stage of the funding cycle can offer compelling return potential, albeit with the highest level of risk. In practice, this has led to a more structured approach to SEIS investing, typically involving smaller, diversified portfolios of companies backed at the point of initial commercialisation.

The current market environment may reinforce this dynamic. Companies founded in more constrained funding conditions are often more disciplined in how they deploy capital, with greater focus on unit economics, capital efficiency, and sustainable growth. For investors, this can support more resilient outcomes over time, even if the path is less predictable.

There is also a broader structural argument. The UK has long positioned itself as a centre for innovation across sectors such as technology and healthcare. Sustaining that position requires a consistent flow of early-stage capital to support new ideas and emerging businesses. SEIS remains one of the primary mechanisms through which private capital can contribute to that process.

For investors, the role of SEIS is best understood within the context of an overall portfolio. It should not replace more liquid or lower risk assets but rather complement them. It provides exposure to a segment of the market with a distinct risk and return profile, one that is not easily replicated elsewhere.

Early-stage investing requires patience, diversification, and a clear understanding of the risks involved. Tax relief can enhance outcomes, but it does not remove underlying uncertainty. Investors should approach SEIS with a long-term perspective and realistic expectations.

As the investment landscape continues to evolve, the relevance of SEIS becomes clearer. A growing entrepreneurial base, combined with a continued need for early-stage capital, reinforces its role within the UK's investment ecosystem. For those willing to engage with its risks, it remains a compelling source of interesting deals.

Hugo Vaux, Chief Operating Officer at Guinness Ventures. Hugo oversees Guinness Ventures' day-to-day operations and strategic initiatives, joining the dots between the investment, portfolio management and investor relations functions. He is also a member of the Investment Committee and supports a number of portfolio companies at board level.

The Family Office Association

Building a Family Office Community 2026

Marc J. Sharpe is the founder and Chairman of The Family Office Association, an organization formed in 2007 to provide a forum for education and networking and to serve as a resource for single family office principals and professionals to share ideas and best practices, pool buying power, leverage talent and conduct due diligence. He currently serves as an Operating Partner with Satori Capital, a multi-strategy investment firm founded upon the principles of conscious capitalism, a business approach that emphasizes extraordinary long-term outcomes for all stakeholders. He also teaches an MBA class on "The Entrepreneurial Family Office" as an Adjunct Professor at Rice University and Southern Methodist University. Mr. Sharpe holds an M.A. from Cambridge University, a M.Phil. from Oxford University, and an MBA from Harvard Business School. He is active in the community and has served on the Board of the Holocaust Museum Houston, the HBS Angels, and on the Investment Committee for two Texas-based foundations. Contact: marc@tfoa.me

This is an amended version of a TFOA whitepaper on team development. The full version is available at www.tfoa,info

From the outside looking in, The Family Office Association (TFOA) is a close-knit community of single family offices, whose combined net-worth rivals that of a sizeable nation-state. The truth, however, is more nuanced and much more interesting. TFOA was not born of a grand vision but instead emerged as an unintended consequence of a chance meeting between a small group of family office executives, who met one day at the offices of a storied Texas law firm in 2007 to interview a series of eager fund managers and service providers.

While a mind-boggling number of groups have emerged in recent years to capitalize on the craze of family office wealth management, TFOA has put stakeholder experience and relationships above short term monetization and has chosen to focus instead on creating a pure peer network of like-minded family office executives, essentially for free. This is in part due to TFOA's founding principles of privacy and non-solicitation, but also due to an inherent understanding that when one tries to monetize a network like this, what makes the network valuable, trusted, and special, can quickly disappear. Viewed in this light, the story of TFOA provides an interesting case study into the challenges of conscious capitalism, a movement led by business leaders who seek to elevate the human condition through business by orienting business around all the attendant stakeholders.

How it all Started

In early 2007, a small group of single family office executives met in the law offices of Vinson & Elkins, a storied law firm founded in 1917 in Houston, TX. The purpose of the meeting was to meet a selection of fund managers and services providers who were trying to access and meet the needs of family office clients. However, the most lasting impact of this meeting was not found in the services being offered, but rather the family office executives themselves realizing they had much to learn from one another – and that they would rather meet and discuss these issues in private, out of earshot of the third-party service providers, in a safe and confidential environment.

This meeting highlighted a common problem family offices face. The amount of wealth the family has makes them a target for every service provider, wealth advisor, fund manager, and salesman looking to pitch their wares or sell their services. As the profile of a family office grows, it becomes more and more difficult to find unbiased opinions and independent analysis. Instead, every interaction can feel compromised by the bias of a motivated sales representative. For this inaugural group of TFOA founding members, the promise of a community of like-minded peers, who were willing to engage thoughtfully on problems, share best practices and deal flow, and collaborate on matters of diligence, was an idea whose time had come and was too good an opportunity to pass up.

In the early days, TFOA members would meet each month to share interesting opportunities from fund managers, conduct due diligence together, to capture the wisdom of the crowd, and act as a safe space to discuss challenging problems in a private and confidential setting. These early meetings carried the group through the Global Financial Crisis, when throughout the fall of 2008, the major financial markets lost more than 30% of their value and the entire financial system was on the brink of collapse. During this time, TFOA members helped each other and provided much needed, impartial counsel as they used their collective expertise and personal networks to monitor the situation and help each other weather the storm.

While surviving the financial crisis showed the inherent value of these relationships, it was the untimely passing of one of the original members of the founding group that strengthened emotional ties and brought members even closer together. This moment of reflection underscored the community's true priorities: genuine care for all members and the value of human relationships. From these early meetings and experiences through hardships – both economic and personal – TFOA developed its own unique personality, culture, and set of core values. These values guide TFOA to this day and include confidentiality, professionalism, cooperation, trust, non-solicitation, and diversity of thought.

Technology and Expansion

TFOA achieved its next major milestone in 2015, when the group introduced a private, member only, online portal to facilitate networking and the exchange of ideas outside of physical meetings. While regular, informal gatherings provided tremendous value to family offices looking to build relationships, the locality of the network, and the nature of in-person meetings, placed a ceiling on the potential growth and scale of those relationships. The private, member's only portal enabled more frequent and instant interactions between meetings, allowing for greater engagement and shared diligence, while also allowing members to connect with other family offices outside of Texas.

Expanding the network also meant redefining the TFOA value proposition with members. The desire to grow creates an inherent tension and, to be successful, must be done in a way that allows the network to maintain its core values of trust and community while still delivering high quality resources, relationships, and experiences to members. Family offices are extremely sensitive when it comes to being monetized by others and they are intimately aware of the many self-proclaimed family office network groups that are out there trying to mine their family office relationships for profit. The last thing a family office needs is another channel for over-shopped deals or more unwanted solicitation. By being mindful of these issues and pivoting carefully, TFOA was able to continue growing without sacrificing its values or the trusted relationships that exist among and between members.

The core advantage of having an efficient virtual platform to share ideas, discuss opportunities, and find ways to partner with other members sits within an overall framework that encourages engagement and engenders trust. By keeping members' needs at the forefront, TFOA has been able to leverage the efficiency of a virtual technology platform without alienating or isolating members. And by not opening the group to third party service providers and sponsors, TFOA has found a path forward that encompasses a space for members to learn and grow together, while also maintaining the ability to accommodate the needs of the network as they evolve.

A Different Kind of Symposium

The challenges around maintaining member privacy and trust and creating an outstanding stakeholder experience was further tested in 2017 with TFOA's first Annual Single Family Office Symposium. Rather than create an experience modeled after a trade conference or marketing event, TFOA's Symposium was modeled after the symposia of ancient Greece and their more modern iterations found in institutions of higher learning. TFOA's annual symposium pairs the candor of the original symposium with the discretion of Chatham House Rules. By partnering with The Baker Institute, the first TFOA symposium was able to bring together speakers with a combination of public policy as well as practical investing experience. This also helped keep the focus of the gathering on mutual learning, rather than on marketing or business development. This first symposium included no sponsors, no service providers, nor any non-single family office attendees. Over 100 principals and senior single family office executives attended, as well as a high-powered roster of speakers. The first symposium set a high bar for future events and served as a practical manifestation of TFOA's values in action.

Since 2015, TFOA has successfully brought members together for an annual gathering in Houston, Dallas, Austin, and virtually (during the coronavirus pandemic). While each symposium has retained its closed-door nature and strict guest list policy, over time the format has evolved to include a select group of sponsors who are willing to underwrite the hard costs of hosting such an event. The participation of non-family office attendees presents unique challenges. On the one hand, family offices prefer not to participate in an event that is merely a promotional grab bag where they will be inundated by service providers and fund managers. On the other hand, sponsors need a meaningful return on investment for their participation. Managing this inherent tension takes careful curation. By finding firms that understand the long-term value proposition that a community like TFOA represents and keeping the overall ratio of sponsors low, in order to provide real opportunity for relationships to emerge, TFOA has been able to provide an outstanding experience for all stakeholders, while keeping the symposium firmly rooted within its core values. Today, TFOA's annual symposium continues to be unlike any other business conference or networking event. Instead, it remains an intimate gathering of family offices for relationship building and learning, supported by a select group of aligned stakeholders focused on long-term relationships. And profits earned from hosting the event are used to fund academic scholarships for our partners.

Looking to the Future

Over the past 18 years, TFOA has continued to grow and adapt. Virtual meetings further extended the reach of the network and events now include both a virtual and in-person component for members, wherever they may be based. As TFOA's membership continues to grow and diversify, today over twenty five percent of members reside outside Texas. It is a long way from the halcyon days where eight to ten family office executives would gather and share deal flow and ideas with each other around a coffee table at Kenny & Ziggy's in the Houston Galleria area. However, the same core issues remain the same.

Tomorrow's TFOA will retain many of the things that have made TFOA successful to date but will continue to grow and add high quality family office relationships around the world. Through a distributed network, family offices are able to build their own local family office communities in line with TFOA's core values and servant-leader mindset.

And with growth comes new opportunities to serve the network. It remains to be seen what this means for each of the stakeholders who make up the complex family office eco-system that is The Family Office Association, but one thing is certain, TFOA's leadership has learned that if your core values are at the center of everything you do, every day, then there is no challenge that cannot be met and overcome.

TFOA The Family Office Association
Serving Single Family Offices Since 2007

Why Crypto Wealth Requires a Family Office Tax Strategy

By Erin Friez, CEO of Digital Ascension Group

For many early investors, cryptocurrency has produced extraordinary gains. Yet the path to those gains has rarely been smooth. Periods of sharp volatility remain a defining feature of digital asset markets, and they create both challenges and opportunities for investors navigating tax obligations. For investors whose portfolios have grown into the seven- or eight-figure range, tax planning has become as important as investment strategy itself.

Within the last five years, cryptocurrency has undergone a significant shift from a fringe, speculative asset to a credible component of high-net-worth portfolios. As a result, investors are increasingly focused on market exposure, portfolio construction, tax strategy, and long-term wealth management around digital assets.

For sophisticated investors and family offices, one of the most consequential dimensions of that question is taxation. Digital assets are generally treated as property for tax purposes in the U.S. and many other jurisdictions. As a result, transactions that may appear routine from an investment perspective can carry significant tax consequences. Sales, token swaps, yield generation, and other activities can all trigger taxable events. For investors managing substantial positions, those taxable events can accumulate quickly, making thoughtful tax planning and strategic transaction structuring essential to preserving wealth over the long term.

Despite the potential magnitude of these tax implications, tax strategy for digital assets is often treated as a reporting exercise rather than a core component of portfolio management. Many investors review transactions annually in preparation for tax filings, rather than approaching the issue as an integrated investment discipline.

That mindset reflects the origins of the market. Early crypto investors were frequently technologists, entrepreneurs, or opportunistic traders operating in a rapidly evolving ecosystem. Tax efficiency was rarely the first priority. One of the most common areas where investors leave value on the table is cost basis management. Many platforms default to first-in, first-out accounting. Under that method, the earliest-acquired assets are treated as the first to be sold. For early adopters who purchased cryptocurrency at dramatically lower prices, first-in, first-out can produce substantial taxable gains even when more recently acquired holdings exist with a much higher cost basis.

Erin Friez
CEO of Digital Ascension Group

The U.S. tax code permits the specific identification of assets. This enables investors to determine precisely which holdings are being sold. Strategies such as highest-in, first-out accounting allow investors to sell the highest-cost assets first, thereby minimizing realized gains. Over time, particularly in portfolios built across multiple market cycles, thoughtful lot selection can meaningfully change after-tax outcomes.

Another distinctive element of the current tax environment involves loss harvesting. In the U.S., cryptocurrency is not explicitly subject to the wash sale rule that applies to stocks and securities. That rule prevents investors from claiming losses if they repurchase the same security within thirty days.

Because digital assets are treated as property rather than securities, investors currently have more flexibility to realize losses while maintaining their broader market exposure. In volatile markets, this flexibility can provide an important mechanism for offsetting gains elsewhere in the portfolio. Regulatory frameworks will continue to evolve, but under the current rules, the opportunity remains available for investors who understand how to use it responsibly.

Beyond individual transactions, digital assets are increasingly being integrated into broader wealth structures, particularly within family office portfolios.

Certain retirement vehicles, for example, allow investors to hold alternative assets, such as cryptocurrency, in tax-advantaged accounts. When digital assets experience significant long-term appreciation, the implications of holding them within tax-deferred or tax-free structures can be substantial.

Charitable planning can provide another layer of efficiency. Donating appreciated digital assets directly to qualified charities allows investors to avoid capital gains taxes while claiming a deduction for the asset's full market value. For family offices or investors that already prioritize philanthropy, this approach can simultaneously advance charitable goals while also improving tax efficiency.

Estate planning introduces another important consideration. Highly appreciated cryptocurrency holdings can represent a meaningful portion of family wealth, yet they also present practical challenges. Unlike traditional financial accounts, access to digital assets depends on private keys, wallet infrastructure, and custody arrangements. Without clear documentation and planning, heirs may struggle to locate or control inherited holdings.

Tax rules can offer important advantages when assets are transferred across generations. In many jurisdictions, inherited assets receive a step-up in basis to their fair market value at the time of death, eliminating unrealized gains accumulated during the original owner's lifetime. For long-term crypto investors, generational planning should be a central component of wealth preservation.

The complexity increases further when investors hold assets across multiple exchanges, self-custody wallets, and decentralized finance protocols, each with distinct tax implications and reporting requirements. Managing these considerations independently can be difficult, particularly as portfolios grow and activity spans multiple platforms, so relying on specialized wealth management and financial advisory teams like ours, that integrate digital asset expertise with tax, estate, and wealth planning, becomes essential for long-term growth.

Crypto may represent a new asset class, but the principles governing wealth preservation are tried and true. Investors who approach digital assets with the same discipline and strategic guidance applied to private equity, real estate, or public equities will be best positioned to preserve and grow their wealth.

Erin Friez is the CEO of Digital Ascension Group, a premier wealth management firm helping high-net-worth investors, family offices, and advisors navigate the complexity of digital wealth. In her role as CEO, Erin oversees the operational excellence of the firm, bringing structure, transparency, and confidence to the stewardship of digital assets. A blockchain attorney by trade, Erin has spent more than 15 years working at the intersection of digital assets, financial markets, and tax strategy, advising sophisticated investors on portfolio construction, risk management, and the complexities of managing crypto wealth.

https://www.digitalfamilyoffice.io

Inflation and Alternatives

How Family Offices Are Shifting Capital in a Higher-for-Longer Rate Environment

As 2026 unfolds, inflation and elevated interest rates have emerged as dominant forces reshaping family office investment strategies. According to the J.P. Morgan Private Bank's 2026 Global Family Office Report, based on responses from 333 single-family offices across 30 countries with an average net worth of $1.6 billion, more than 60% of U.S. family offices cite interest rates and inflation among their top portfolio risks. Globally, those viewing inflation as a primary concern are allocating nearly 60% of their portfolios to alternatives — roughly 20 percentage points higher than the average family office. These inflation-wary offices show nearly double the exposure to real estate (16.3% versus 7.4%) and hedge funds compared to peers.

This shift marks a pragmatic response to a "higher-for-longer" rate environment. Persistent inflationary pressures — driven by structural factors such as supply chain constraints, energy transitions, labor shortages, and potential tariff impacts — have challenged traditional fixed-income allocations and public equities. Family offices, with their long-term horizons and multi-generational mandates, are increasingly turning to alternatives as a hedge against erosion of purchasing power and volatility in traditional markets.

The data is compelling. Family offices most concerned about inflation are not merely tweaking allocations; they are fundamentally repositioning toward illiquid and real assets capable of generating inflation-adjusted returns. Private equity remains a cornerstone, but real estate and hedge funds are seeing accelerated interest. Real estate, in particular, offers tangible inflation protection through rental escalations and asset appreciation, while certain hedge fund strategies (especially those with low correlation to equities and bonds) provide downside protection and opportunistic alpha in volatile conditions.

Why the pronounced move? In a world where central banks have signaled caution on aggressive rate cuts, cash and short-duration bonds deliver modest real yields at best. Meanwhile, public equities face headwinds from higher borrowing costs and compressed valuations in rate-sensitive sectors. Alternatives, by contrast, allow family offices to access income streams, capital appreciation, and diversification that better match long-term liabilities such as philanthropic commitments, family spending, and business reinvestment.

Real estate stands out as a clear beneficiary. Inflation-concerned offices have doubled down here, capitalizing on opportunistic entry points in multifamily, industrial, and select commercial segments where cap rates have adjusted and distressed or under-managed assets present attractive risk-reward profiles. Direct ownership or co-investments enable greater control and customization — key advantages for families seeking to align investments with geographic preferences or legacy goals. However, challenges persist: rising insurance costs, regulatory shifts, and sector-specific risks (e.g., office space obsolescence) demand sophisticated due diligence and active management.

Hedge funds complement this by offering tactical flexibility. Strategies focused on relative value, event-driven opportunities, or macro themes can navigate inflationary regimes more nimbly than long-only equity or bond portfolios. The J.P. Morgan findings show inflation-focused offices allocating significantly more here, using hedge funds not just for returns but as portfolio stabilizers amid geopolitical and policy uncertainty.
Private equity and private credit further bolster the alternatives tilt. With family offices increasingly participating in direct deals and co-investments (bypassing traditional fee structures), these

asset classes provide exposure to real economy growth while embedding inflation pass-through mechanisms in many underlying businesses. Infrastructure and natural resources also gain traction as long-duration, inflation-linked plays, particularly those tied to energy transition and data center demand.

Yet the shift is not without friction. Alternatives bring heightened illiquidity, complexity in valuation, and the need for robust governance. Many family offices still operate with lean teams, making it difficult to source, diligence, and monitor a diversified alternatives program. Talent acquisition — especially for CIOs or specialists with deep alternatives expertise — has become a bottleneck, driving some toward outsourcing or platform solutions. Operating costs for larger offices managing $1 billion+ in assets average several million annually, underscoring the premium placed on professionalization.

Geographic nuance adds complexity. U.S. family offices, facing acute domestic inflation and rate concerns, lead the charge into alternatives. European and Asian counterparts, while attuned to global risks, often balance this with currency and regulatory considerations. The Middle East and certain emerging hubs offer additional appeal for real asset exposure linked to commodities or infrastructure megaprojects.

Broader context from the UBS Global Family Office Report 2025 (with themes persisting into 2026) reinforces the picture: higher inflation ranks among top short-term risks, alongside trade wars and geopolitical conflict. Family offices respond by favoring active manager selection, greater hedge fund usage, and increased illiquid allocations. This aligns with a maturing view of risk management — not reactive panic, but deliberate positioning for resilience across economic cycles.

Practical strategies are emerging among leading offices. Some establish dedicated "inflation sleeves" targeting 15-25% of the portfolio in real assets and inflation-sensitive strategies. Others integrate scenario planning into family governance, stress-testing portfolios against 3-5% sustained inflation or stagflation scenarios. Co-investment platforms and secondary markets help mitigate entry barriers while improving fee efficiency. Technology plays a supporting role: advanced analytics and data aggregation tools enable better tracking of inflation correlations and real-time portfolio adjustments.

Risks remain. Over-allocation to illiquids can strain liquidity needs, especially during generational transitions or unexpected capital calls. Valuation opacity in private markets requires disciplined processes to avoid surprises. Moreover, not all alternatives are created equal — commodity-linked plays may excel in certain regimes but falter in others, while real estate corrections could amplify drawdowns if rates stay elevated longer than expected.

Looking forward, 2026 may test the durability of this alternatives pivot. If inflation moderates faster than anticipated, some offices could rebalance toward public markets for liquidity. Conversely, renewed price pressures or policy missteps could accelerate the shift, cementing alternatives as a structural rather than cyclical feature of family office portfolios.

For principals and advisors, the imperative is clear: align alternatives exposure with family-specific objectives, risk tolerance, and governance capabilities. Start with a thorough inflation audit of current holdings, then build phased implementation plans that prioritize transparency and control. Education across generations is vital — next-gen members often bring fresh perspectives on thematic opportunities within alternatives, such as sustainable infrastructure or technology-enabled real assets.

Ultimately, the move toward alternatives in a higher-for-longer environment reflects the core strength of family offices: patience married with pragmatism. By embracing real assets, private strategies, and flexible hedge approaches, these stewards of wealth are not merely defending against inflation — they are positioning for compounded growth across decades. Those who execute thoughtfully, blending data-driven insights with human judgment, will best preserve and enhance legacy capital in an uncertain world.

2026 Aviation Reckoning: Rethinking Private Jet Ownership

In 2026, private aviation remains a cornerstone of ultra-high-net-worth mobility, yet family offices are undergoing a profound strategic pivot. Once synonymous with prestige and full ownership, private jets are now being re-evaluated through the lens of capital preservation, operational efficiency, and risk management. With the global private aircraft market projected to grow from $29.87 billion in 2025 to $31.9 billion in 2026 at a 6.8% CAGR, the real story for family offices lies not in expansion but in smarter, lighter models of access.

Full ownership, long the default for many multi-generational families, carries a heavy burden. A mid-size jet now incurs approximately $1.5 million in annual fixed costs—including hangar fees, insurance, crew salaries, and maintenance—before a single flight hour is logged. Maintenance costs alone have risen 18% in the past two years, while resale values can erode by up to 15% over three years if utilization is mismanaged through heavy charter revenue generation. For families flying fewer than 150 hours annually, these fixed costs rarely justify the investment. Professional management of an owned fleet demands at least 150 flight hours to offset overhead, yet many family offices fall short, turning the aircraft into a costly distraction rather than a productivity tool.

The shift is unmistakable: roughly 62% of new family offices now prefer flexible membership models over outright ownership. Jet cards, on-demand charters, and fractional programs deliver 24/7 global access without the balance-sheet drag. Jet cards, in particular, appeal in a volatile market by locking in hourly rates and shielding families from 30% peak-day surcharges during events like Davos or the Monaco Grand Prix. Families logging under 25 hours per year find pure charter most cost-effective, paying only for flown time with no capital commitment or depreciation risk.

Hybrid models have emerged as the 2026 gold standard. Families retain a core aircraft for 85% of routine missions—ensuring brand consistency and privacy—while layering supplemental charter or jet-card lift for peak seasons or transcontinental routes. Third-party charter operations on an owned aircraft can offset up to 60% of fixed costs (or 35% under a Part 135 certificate) by generating 200–250 revenue hours annually, but only when paired with rigorous maintenance logs to protect resale value. Aviation audits routinely uncover 12–18% savings by optimizing fuel surcharges, repositioning fees, and route planning.

Security and discretion have eclipsed luxury as the primary decision driver. Eighty-five percent of UHNW individuals now prioritize privacy over speed. Elite providers deploy former UK Special Forces protocols: 50-point ground-handler vetting, 128-bit encrypted manifests, tail-number scrubbing, and seamless ground-to-air close protection. Private terminals shave an average 3.5 hours off each trip compared with commercial first class, while centralized family-office travel desks reduce administrative time by 30%.

Sustainability pressures add another layer. Airports in London and Dubai now mandate 10% Sustainable Aviation Fuel (SAF) blending and stricter noise quotas, favoring professionally managed fleets. Families aligning aviation with ESG mandates use "book and claim" SAF programs and carbon offsets to neutralize emissions without compromising performance.

The bottom line for 2026 family offices: private aviation must enhance—not encumber—wealth stewardship. Asset-light strategies preserve capital, deliver predictable budgeting, and free principals to focus on core investment mandates.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Tax-Efficient Skies – Legal and Fiscal Strategies for Private Aircraft in Family Offices

Private aircraft represent one of the most capital-intensive assets a family office can steward. In 2026, with IRS scrutiny intensifying on business-aircraft usage and bonus depreciation rules still offering significant first-year relief, meticulous tax and legal structuring has never been more critical. Done correctly, aviation can deliver substantial deductions; mismanaged, it triggers imputed income, hobby-loss limitations, and regulatory headaches.

The foundation is establishing the family office as a qualifying "trade or business" under IRC Section 162. Courts examine three factors: profit motive, regular and continuous activity, and actual commencement of operations. In Lender Management LLC v. Commissioner, a family office successfully deducted aircraft-related expenses (salaries, maintenance, depreciation) because it operated as a compensated investment-advisory entity with full-time staff and profit-oriented governance. Family offices generating sufficient revenue from investment management or third-party services can therefore treat aircraft costs as ordinary and necessary business expenses rather than nondeductible personal outlays.

Bonus depreciation remains a powerful lever. Qualifying aircraft placed in service in 2026 can still qualify for 100% first-year expensing when used predominantly in a trade or business, provided depreciation recapture rules and listed-property documentation are satisfied. Accurate flight logs—detailing purpose, passengers, and business percentage—are non-negotiable. Personal use by executives or family members triggers imputed income under the Standard Industry Fare Level (SIFL) formula, reported as taxable compensation on Form W-2. Failure to impute correctly invites audits and penalties.

Ownership structures demand precision. Direct family-office ownership works when the entity holds substantial assets and income; otherwise, intercompany leasing or dry-lease arrangements with a certificated operator preserve tax benefits while limiting FAA reimbursement restrictions. Placing the aircraft on a Part 135 charter certificate enables revenue generation to offset costs and strengthen the profit-motive defense, but increases wear-and-tear and resale-value risk. State sales-and-use taxes, federal excise taxes on fuel, and international flight permits add jurisdictional complexity—particularly for families with multi-jurisdictional footprints.

Liability protection favors segregated entities. Aircraft should sit in a distinct LLC or trust, with clear corporate formalities to prevent veil-piercing. Insurance must exceed standard limits, and succession planning—addressing disposition upon death or incapacity—should integrate with the broader estate plan.

Hybrid and fractional models offer tax flexibility. Fractional shares allow depreciation pass-through to the family office while sharing maintenance burdens. Jet cards and managed charters avoid ownership entirely, converting expenses into deductible service fees when tied to business travel.

IRS enforcement priorities in 2025–2026 include personal use within exempt organizations and high-income aircraft deductions. Family offices should maintain open-book accounting, third-party audits, and real-time digital dashboards to demonstrate arm's-length pricing on fuel, maintenance, and hangar fees. Professional management partners reduce hidden markups (often 10–12%) and ensure compliance with evolving SAF mandates and noise regulations.

Ultimately, tax-efficient aviation is not about minimizing taxes at all costs but aligning mobility with the family office's fiduciary duty to preserve and grow capital. Annual utilization reviews, coupled with aviation-tax specialists, deliver both compliance peace of mind and measurable savings—often 12–18% of total aviation spend. In an era of heightened regulatory attention, the family offices that treat private aircraft as a disciplined asset class, rather than a lifestyle perk, will extract maximum fiscal and strategic value.

Vista's Challenger 3500 Order

The Future Private Aviation for Family Offices

In a bold demonstration of long-term confidence in the private aviation sector, Vista — the world's leading private aviation group and parent company of VistaJet and XO — announced on February 11, 2026, a major fleet expansion agreement with Bombardier. The deal encompasses 40 firm orders for the highly regarded Challenger 3500 super-midsize business jet, along with options for an additional 120 aircraft. Valued at approximately US$1.18 billion for the firm portion based on 2026 list prices, the agreement could reach as much as US$4.72 billion if all options are exercised. This substantial commitment not only underscores Vista's ambitious growth strategy but also sends a powerful message to ultra-high-net-worth families and their advisors about the evolving landscape of premium air travel.

Deliveries of the new Challenger 3500s are set to commence immediately in 2026 and will be carefully phased over the next decade, extending potentially through 2036. This measured approach allows Vista to align fleet growth directly with actual member utilization rates and shifting regional demand patterns.

For family offices, which often prioritize capital preservation and operational predictability over outright asset ownership, such strategic scaling offers a compelling model. Rather than tying up significant liquidity in a single aircraft that may sit idle for much of the year, families can access a professionally managed, globally consistent fleet without bearing the full burden of fixed costs, maintenance oversight, or residual value risks.

Thomas Flohr, Founder and Chairman of Vista, captured the forward-thinking ethos behind the investment when he stated, "This agreement is about leadership, preparedness and client experience. We are continuing to build the fleet our Members will rely on over the next decade, not reacting to short-term cycles, but investing with clarity, scale and discipline." His words reflect a philosophy that resonates strongly with sophisticated family offices: aviation should serve as a reliable enabler of global mobility, family cohesion, and business efficiency, rather than becoming a source of administrative distraction or financial volatility.

Vista operates one of the most extensive private aviation platforms on the planet, providing access to clients in 96 percent of the world's countries through its VistaJet and XO brands. The new order builds upon impressive momentum from 2025, during which the group's multi-year subscription-based Program product recorded another year of consecutive double-digit growth. The Program Member base expanded by 12 percent, while live Program hours increased by 16 percent year-over-year. This growth proved remarkably broad-based. In Vista's core markets, the United States contributed an 11 percent rise in Program hours, while Europe delivered a robust 15 percent increase. Meanwhile, emerging regions demonstrated even stronger momentum, with the Middle East posting 32 percent growth, Asia 22 percent, and Africa an impressive 30 percent. These figures highlight the rising appetite among globally active families for seamless, high-quality private aviation that supports everything from routine business travel to philanthropic missions and multi-generational family gatherings.

By consolidating its super-midsize capacity around the Challenger 3500 platform, Vista is creating a unified experience that delivers consistency across continents. Members boarding a VistaJet aircraft in London, New York, Dubai, or Singapore will encounter the same distinctive silver livery with a signature red stripe, the same meticulously designed cabin layout, and the same elevated standard of service. This level of standardization is particularly valuable for family offices managing complex international portfolios or coordinating travel for multiple family branches. It eliminates the variability often experienced when mixing different operators or aircraft types, ensuring that every journey feels familiar and reassuring — an important consideration when discretion, security, and reliability sit at the top of the priority list.

The Challenger 3500 itself has earned a strong reputation as a leader in the super-midsize category, striking an ideal balance between performance, comfort, and operating efficiency. With a range of up to 3,400 nautical miles, the aircraft can comfortably connect key global hubs — such as London to Dubai or New York to Los Angeles — with all seats occupied and ample fuel reserves. Its spacious cabin, measuring approximately 25 feet in length, 7 feet 2 inches in width, and 6 feet in height, offers a flat-floor design that maximizes usable space and creates an environment conducive to both productivity and relaxation. Passengers benefit from one of the lowest cabin altitudes in its class, reducing fatigue on long flights, while generous baggage capacity and thoughtful interior finishes enhance the overall journey.

Vista has long played a pioneering role in elevating the passenger experience aboard Bombardier aircraft. Over the years, the group has introduced innovations such as the pocket door for enhanced privacy between cabin zones and a dedicated jump seat for the cabin host, ensuring that every flight operates with full-service attention rather than self-service compromises. The Challenger 3500 builds on this legacy with cutting-edge cabin technology, including the industry's first voice-controlled cabin management system. Passengers can adjust lighting, temperature, entertainment, and even access real-time flight information simply by speaking. Additional features include a large 4K display for presentations or in-flight entertainment, wireless phone chargers, and high-speed Ka-band and 4G air-to-ground connectivity that keeps executives and family members productively linked to the ground throughout the journey. Patented Nuage zero-gravity seats further support wellness and productivity by offering superior ergonomic comfort during extended flights.

This latest agreement follows closely on the heels of Vista's successful fleet-wide cabin harmonization program and the rollout of next-generation, highest-speed in-flight connectivity across its existing aircraft. Together, these initiatives position the incoming Challenger 3500s to integrate seamlessly into an already cohesive and future-ready fleet. From an operational standpoint, concentrating on a single platform drives significant efficiencies in crew training, maintenance scheduling, spare parts inventory, and overall dispatch reliability — advantages that ultimately translate into higher availability and more predictable service levels for member families.

Éric Martel, President and CEO of Bombardier, welcomed the deepened relationship, noting that Bombardier jets had originally pioneered the super-midsize category. "With the Challenger 3500 aircraft we continue to raise the bar for customers when it comes to offering a full package of performance, reliability and cabin comfort," he said. "This significant order is a testament to how well this aircraft serves our customers, delivering the perfect balance of cutting-edge technology, exceptional comfort, and proven value. Vista has been a valued Bombardier customer since they began operating. We are proud that our relationship will further deepen through this significant order."

For family offices navigating private aviation decisions in 2026, Vista's substantial commitment carries several important strategic implications. In an environment where many families continue to move away from full ownership due to high fixed costs, regulatory complexities, and the administrative burden of aircraft management, flexible membership and subscription models backed by large-scale fleet investments offer an attractive middle path. Families can enjoy guaranteed access to a modern, standardized fleet while converting what would otherwise be a capital-intensive asset into a more manageable operating expense. This approach helps preserve liquidity for core investment activities, philanthropic initiatives, or succession planning, all while mitigating risks related to maintenance surprises, depreciation, or fluctuating utilization.

Moreover, the phased nature of the deliveries provides a natural hedge against economic or demand cycles. If travel patterns shift — perhaps due to changing geopolitical landscapes, evolving family priorities, or new sustainability expectations — Vista retains the flexibility to adjust its growth trajectory through the substantial option pool. At the same time, the scale of the order strengthens the group's negotiating power with manufacturers, airports, and fuel suppliers, potentially delivering cost efficiencies that can be passed on, at least in part, to members in the form of more stable hourly rates or enhanced service inclusions.

Sustainability considerations are also likely to play an increasing role in how family offices evaluate aviation partners going forward. Larger operators such as Vista are better positioned to accelerate the adoption of Sustainable Aviation Fuel (SAF) across their fleets, implement carbon offset programs at scale, and invest in the latest efficiency-enhancing technologies. While the announcement focused primarily on capacity and consistency, the underlying investment in a modern platform like the Challenger 3500 aligns with the broader industry movement toward more responsible aviation practices — a factor that resonates with next-generation principals who place genuine weight on environmental, social, and governance alignment.

Ultimately, Vista's landmark order reinforces its position as the industry's most scaled, resilient, and forward-looking private aviation group. By investing proactively with discipline and vision, the company is not merely expanding capacity but actively shaping the future standards of availability, consistency, and personalized service that discerning families expect. For family offices seeking sophisticated mobility solutions that support their broader wealth stewardship, legacy-building, and global engagement goals, this development highlights the advantages of partnering with operators who think and invest in decades rather than quarters.

As private aviation demand continues its steady upward trajectory — driven by busier schedules, heightened security concerns, and the enduring value of time — agreements of this magnitude between visionary operators and leading manufacturers will help define the next era of elite air travel. Families that align themselves with such platforms stand to benefit from a level of reliability and seamlessness that traditional ownership models increasingly struggle to match in today's complex operating environment.

VIP Jet Terminal Arrivals and Departures Lounge, This is a Digital Projection Aquatic Theme

ART ON PRIVATE JETS AND VIP LOUNGES

In a market where ultra-wealth is increasingly mobile, the question is no longer whether private environments can be beautiful; it is whether they can be coherent. For family offices and UHNWI principals, the modern "estate" is not a single property. It is a network of assets—aircraft, superyachts, liners, VIP terminals, and destination resorts—through which identity, legacy, and taste need to travel without importing unnecessary risk.

That is the premise behind Ty Murphy LLM and DOMOS Art Advisors, a practice that treats art not as decoration, but as an asset class and an operational discipline. In Murphy's framing, a jet cabin is not simply an interior; it is an extension of a client's estate—an "airborne private gallery" that has to satisfy aesthetic ambition while staying compliant with engineering, safety, customs, and insurance realities.

The core idea: "Curated Altitude" and the end of corporate-beige luxury

DOMOS' conceptual approach starts with a rejection of the generic: the "corporate beige" cabin and the indistinguishable luxury lounge. Instead, the cabin is designed around narrative-driven curation—art selected to shape mood and behaviour across zones (energising works where people gather, contemplative works where they rest), and with the assumption that a collection evolves over time.

That "collection in motion" concept has practical consequences. DOMOS proposes interchangeable mounting and bulkhead systems designed for rotation—"plug-and-play" in principle—so that artworks, editions, or digital works can be updated without damaging the airframe or turning every change into a completion-centre rebuild.

VIP Jet Terminal Pilot and Crew Waiting Lounge

Onboard Jet, Projection Wellness Theme

It is a philosophy that reads like interior design on the surface, but functions more like risk-managed infrastructure underneath.

The hub-and-spoke model: "Fly the experience, not the asset"

The defining DOMOS mechanism is a hub-and-spoke asset model.

- The VIP lounge / terminal environment is the "hub"—a controlled "vault" for the investment-grade originals.
- The jet, yacht, or liner becomes the "spoke"—an "experience zone" that carries high-fidelity replicas and digital layers rather than the most seizure- and deterioration-exposed originals.

The rationale is explicitly legal and operational. DOMOS' brief highlights risks that sophisticated principals already recognise but rarely see addressed holistically: jurisdictional seizure exposure for movable assets, and insurance exclusions around gradual deterioration and atmospheric conditions at altitude.

In other words, the future-facing move is not simply "more art everywhere." It is the separation of asset from experience, so that the owner retains the emotional and cultural continuity of a collection without moving the most vulnerable capital value across borders.

The future cabin: microLED walls, digital portals, and "hero bulkheads"

DOMOS' jet concept leans into technology where it solves the physical problems of flight.

One proposed route is the digital/NFT frontier: flush-mounted, anti-glare 8K Micro-LED screens integrated into bulkheads—lightweight, heat-efficient, and capable of rotating a digital collection mid-flight via tablet control. This is positioned not as novelty, but as a practical response to cabin dryness, vibration, and the risks of transporting fragile canvases. The brief also proposes a theatrical, future-luxury entry sequence—an entrance "digital portal" displaying rotating video art, setting the tone that the aircraft is not merely transport but curated environment.

Jet Customised with Gustav Klimt Theme

VIP Lounge Matching Customised with Gustav Klimt Theme

For physical statement moments, DOMOS describes the "hero bulkhead": a single A key point is legal labelling: the concept anticipates customs and border scrutiny by marking the back of panels as "decorative reproduction" with no commercial value, reducing the chance that a decorative element is treated as a high-value movable asset on arrival.

This is the practical future of "art on jets": a world where the cabin can look—and feel—museum-grade, while the investment-grade piece stays in the protected hub.

The VIP terminal as the new gallery: provenance tablets and "visible storage"

In the DOMOS model, the VIP terminal and lounge environment is where blue-chip originals belong—because it is where controls can be engineered properly.

The brief describes "visible storage" walls: reinforced, climate-controlled vitrines that blend freeport-grade thinking into a private-club aesthetic. Alongside the work sits a future-facing layer: a digital provenance tablet displaying due diligence, authentication, and ownership history—an explicit acknowledgement that high-value culture has become inseparable from documentation discipline.

There is also a carefully designed "switch moment": the principal experiences the original

VIP Jet Terminal, Renaissance Art and Rare Tropical Plants

on the ground, then transitions seamlessly to its replica/digital twin onboard—keeping continuity without moving the asset.

Digital ownership, offline security, and the "flying vault" problem

DOMOS' NFT and digital strategy is framed as both aesthetic and operational.

The brief proposes MicroLED or flexible OLED installations (including "The Wall"-style concepts) embedded flush into sidewalls, enabling an onboard "digital corridor" of rotating works.

But the more interesting future concept is security architecture: the idea of an air-gapped, onboard cold-storage environment so the collection can be displayed without exposing private keys to fragile connectivity. The model even contemplates smart contract verification visible as part of the display experience—ownership proof as a design feature, not a hidden backend. This anticipates where high-value digital culture is going: tokenised assets will not be treated as "screen content." They will be treated as part of the owner's balance sheet and threat model.

Crew training and operational manuals: luxury that survives real life

Finally, DOMOS explicitly connects the art programme to crew behaviour and operational SOPs: an "operational manual" mindset where flight attendants and yacht crew are trained not to use standard cleaning agents on sensitive surfaces, and where emergency protocols define what is prioritised in a crisis (including digital storage elements).

This is a critical and often-missed point: the future of art in mobility environments is not only design and technology. It is repeatable human process.

Where it is going next: resorts, regenerative experiences, and "art plus agriculture"

Looking forward, the most distinctive element of Murphy's positioning may be the expansion beyond vehicles and terminals into resorts and place-making—where art is not only displayed but used to create cultural gravity. The next step is likely a synthesis of art, biophilic design, and agriculture-driven experiences: collections tied to landscape; curated installations that connect to food systems, heritage, and sustainability; and environments where "luxury" is redefined as provenance, stewardship, and authenticity rather than opulence.

In that sense, DOMOS is building for a future where the most meaningful luxury spaces will not be the ones that look expensive. They will be the ones that feel true—and remain legally and operationally intact as they move across jurisdictions, oceans, and altitudes.

www.domos.uk

MAKING HELICOPTER TRAVEL AS EASY AS BOOKING A CAR

There is a moment just after lift-off when the ground drops away, traffic becomes irrelevant, coastlines sharpen into view, and distance seems to contract. For Demitris Memos, that moment was not merely exhilarating; it was transformative.

Formerly the CEO of MarineTraffic, the world's leading provider of maritime intelligence, Memos built his career around tracking movement across the seas. Yet after gaining his helicopter pilot's licence, his focus shifted from oceans to airspace. He began to question the inefficiencies of modern travel on land and to imagine a faster, smarter alternative.

"I realized how inefficient so much of our daily travel had become," he said. "Places that should feel close were inaccessible, trapped behind congestion, geography, and outdated infrastructure."

From that insight came a clear and ambitious idea: what if helicopter travel could become as simple and accessible as booking a car?

That idea became hoper, the platform Memos founded to make helicopter travel—whether private, shared, or touristic—more accessible, seamless, and intelligently connected through technology.

Using an aggregation model that brings together trusted local operators under one global interface, hoper recalls the early promise of platforms such as Uber. With shared flights offered at more accessible price points, the company is positioning helicopter travel not merely as a luxury, but as a practical alternative for short-haul journeys where time is the ultimate currency.

As Memos puts it, "Helicopter travel is a way to move above the gridlock, between cities, coastlines, and remote enclaves, with a logic that solves for the present and the future."

The timing is significant. By early 2026, traffic congestion across the United States had already reached record levels, with projections suggesting delays on major roads could rise dramatically in the decades ahead. The frustration is hardly unique to America; it is a condition felt across major cities worldwide. Against that backdrop, hoper is entering the market with a proposition that feels increasingly relevant.

From the Greek Islands to the World

Memos first tested the concept in Greece, where geography itself creates transport challenges. Travel between islands such as Mykonos, Santorini, and Sifnos often involves lengthy ferry journeys subject to weather conditions and rigid timetables.

hoper responded by giving island travellers access to helicopter flights that could be booked online, whether as individual seats or private charters, with transparent pricing and real-time availability.

What began as a regional solution soon revealed far

broader potential. That promise is especially clear in destinations where travel is notoriously time-consuming. In the French and Swiss Alps, hoper has significantly reduced journey times to ski resorts. Along the Côte d'Azur, it offers travellers the luxury of spending less time in transit and more time in chic cafés, on yachts, or by the beach. In the United States, hoper has already launched helicopter sightseeing services in Los Angeles, with plans to expand into wider short-haul transfers across Southern California and, in time, other key American corridors.

One Platform, Multiple Destinations

Today, hoper operates as a unified platform connecting travellers to helicopter experiences across some of the world's most desirable destinations, from Dubai and Cape Town to Courchevel, Val d'Isère, and beyond. The user experience is intentionally simple: search, compare aircraft, view pricing, and book instantly.

Yet hoper is aiming for more than convenience. It is seeking to encourage a broader behavioural shift in how people think about mobility. As cities become denser and travel intensifies, time is becoming ever more valuable. In that context, the idea of vertical mobility—once futuristic—begins to feel less like fantasy and more like inevitability.

Helicopters, long underused within the wider transport ecosystem, may finally be finding their place.

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High-Net-Worth Individuals & Greece's Non-Dom Regime

By Clare Golla and Marisa Swystun

Recent changes to the UK's tax landscape are reshaping the decisions of high-net-worth individuals (HNWIs) across the globe. The UK Government's commitment to abolish its long-standing non-domiciled (non-dom) tax regime has triggered a notable shift, prompting many wealthy residents to reconsider their future in the country. In fact, studies indicate that nearly two-thirds (63%) of affluent investors are planning to leave the UK within the next two years, seeking more favorable tax environments and lifestyle opportunities abroad.

While traditional relocation destinations such as Switzerland, Monaco, and Dubai remain attractive, Greece has emerged as a compelling alternative, particularly for those with an interest in premium real estate and lifestyle investments. Among Greece's most appealing destinations is Costa Navarino, a world-class, sustainably driven development located in the southwest Peloponnese. Combining an advantageous tax regime with exceptional quality of life, it is increasingly capturing the attention of globally mobile investors.

Greece's Non-Dom Regime: A Strategic Advantage

At the heart of Greece's growing appeal is its non-dom tax regime, designed to attract foreign investors and individuals seeking to transfer their tax residency. This program offers a straightforward and highly competitive framework for taxing foreign income.

To qualify, individuals must meet two primary conditions. First, they must not have been Greek tax residents for at least seven out of the previous eight years. Second, they must make a qualifying investment of at least €400,000 in Greece. This investment can take various forms, including real estate, business ventures, or transferable securities, and may be made either directly by the individual, through family members, or via a legal entity in which they hold a majority stake.

Once enrolled in the regime, individuals benefit from a flat annual tax of €100,000 on all foreign-sourced income, regardless of the amount earned abroad. This arrangement can be maintained for up to 15 years, offering long-term certainty and predictability—an increasingly valuable asset in today's volatile fiscal environment.

Additionally, the regime can be extended to family members for an extra €20,000 per person per year. Importantly, participants are not required to declare foreign income in Greece, further simplifying financial management. Only income generated within Greece is subject to standard domestic taxation rules.

Attractive Incentives for Retirees

Greece's tax advantages are not limited to investors alone. Retirees also benefit from a dedicated incentive program, which applies a flat income tax rate of just 7% on foreign pension income for a period of 10 years. To qualify, retirees must reside in Greece for at least 183 days per year, making it an ideal option for those seeking both financial efficiency and an enhanced lifestyle in a Mediterranean setting.

Inheritance and Wealth Planning Benefits

Another key consideration for HNWIs is wealth transfer and estate planning. Greece's non-dom framework offers significant advantages in this area as well. Assets held outside Greece are exempt from inheritance and donation tax, providing an efficient mechanism for preserving wealth across generations.

For assets located within Greece, inheritance tax rules apply equally to both Greek citizens and foreign property owners. Transfers to children benefit from a tax-free threshold (up to 600K) and then progressive rates that remain relatively moderate compared to many other jurisdictions, a structure contributes to Greece's appeal as a long-term base for international families.

Costa Navarino: A Lifestyle Destination of Distinction

While tax efficiency is a major driver, lifestyle considerations remain equally important for HNWIs contemplating relocation. This is where Costa Navarino distinguishes itself.

Set against the stunning backdrop of the Ionian Sea, Costa Navarino is a sustainably developed destination that blends natural beauty with world-class infrastructure and global connectivity through nearby Kalamata airport. It offers a secure and tranquil environment where residents can enjoy a high standard of living, surrounded by pristine landscapes, cultural heritage, and a wide range of leisure activities.

The development is particularly attractive to families seeking a legacy investment and a highly successful villa rental program is now in place increase the owner's return on investment. Beyond financial returns, buyers are drawn to the opportunity to create a multigenerational home—one that can be enjoyed for decades while providing access to exceptional amenities, including championship golf courses, spas, fine dining, and outdoor pursuits.

Bespoke Luxury Living

A standout feature of Costa Navarino is its portfolio of bespoke residences available to buy and rent. Located within the award-winning Navarino Dunes area, these freehold luxury villas are designed to the highest standards of architecture and sustainability.

Each villa offers a seamless, hassle-free experience with a full suite of services available on request, including a dedicated concierge, private chefs and catering, babysitting, in-villa spa treatments, housekeeping and personal training.

Villa residents also have access to Navarino Dunes' two multi-awarded 5-star hotels (The Romanos, a Luxury Collection Resort and The Westin Resort Costa Navarino), two championship golf courses, a 4,000 m² spa & hydrotherapy centre (Anazoe Spa), a Mouratoglou Tennis Centre, NBA Basketball School and an extensive kids club with a water park, over 20 restaurants and a wide range of sporting and cultural activities.

Beyond Navarino Dunes, Costa Navarino continues across the Navarino Bay and Navarino Hills neighbourhoods with further luxury hospitality offerings including the W Costa Navarino and the Mandarin Oriental Costa Navarino, 2 further championship golf courses (Costa Navarino was voted World's best golf venue 2025) and a water sports centre the destination blending active living with authentic Greek heritage and eco-conscious design.

A Compelling Alternative for a Changing World

As global tax policies evolve and mobility becomes increasingly important, HNWIs are placing greater emphasis on jurisdictions that offer both financial efficiency and quality of life. Greece, with its competitive non-dom regime and attractive real estate opportunities, is well-positioned to meet these demands.

Within this context, Costa Navarino stands out as a premier destination, combining luxury living, sustainability, and long-term value. For those considering a move in response to changes in the UK or elsewhere, it represents a compelling blend of opportunity and lifestyle.

In an era defined by change, Greece offers not just an alternative but a strategic advantage.

www.costanavarino.com/navarinoresidences/

The Generational Handover

Succession Planning & Next-Gen Engagement 2026

The great generational handover is no longer a distant horizon for family offices — it is actively unfolding in 2026. According to the J.P. Morgan Private Bank's 2026 Global Family Office Report, approximately 59% of family offices expect a leadership transition within the next decade, with one-third anticipating changes inside the next five years. This massive shift coincides with the largest intergenerational wealth transfer in history, projected to exceed $124 trillion in the United States alone through 2048. For family offices, the stakes could not be higher: successful transitions strengthen legacy and unity, while missteps risk fragmentation, conflict, and value erosion.

Despite the clear timeline, many offices remain underprepared. Surveys consistently show that while awareness is high, formal succession plans, governance structures, and next-generation engagement programs lag behind. This gap reflects both the emotional complexity of handing over control and the practical challenges of aligning differing worldviews, risk appetites, and priorities between generations.

At its core, the generational handover is about more than transferring assets or titles. It involves transferring values, vision, and decision-making authority. First-generation wealth creators often emphasize preservation, discipline, and entrepreneurial drive. Subsequent generations (G2, G3, and beyond) frequently bring heightened focus on purpose, impact, technology, and global citizenship. Bridging these perspectives requires intentional effort, structured dialogue, and robust governance mechanisms.

Family governance stands as the foundational pillar. Effective family councils, assemblies, or constitutions provide forums for discussion, conflict resolution, and shared decision-making. Leading offices are formalizing these structures in 2026, often with clear charters outlining roles, voting rights, and dispute resolution processes. Investment committees with mixed generational representation are becoming standard, allowing next-gen members to gain experience while ensuring older generations retain appropriate oversight during transition periods.

Next-gen engagement strategies have evolved significantly. Rather than passive inheritance, many families now design structured onboarding programs. These may include formal education in wealth management, internships within family businesses or external organizations, mentorship pairings with trusted advisors, and participation in philanthropic initiatives. Some offices create "next-gen funds" or innovation sleeves — small, dedicated pools of capital (typically 5-10% of the portfolio) that allow younger members to make investment decisions, learn from outcomes, and align allocations with their values, such as sustainable or technology-driven opportunities.

Communication remains the most critical yet challenging element. Regular family meetings, often facilitated by neutral third parties, help surface expectations and concerns early. Topics frequently addressed include lifestyle spending, philanthropic goals, risk tolerance, and definitions of "success" for the family enterprise. Digital tools and secure family portals increasingly support transparency, enabling real-time access to performance reports and educational resources.

The emotional dimension cannot be overstated. Succession often surfaces deep-seated dynamics around identity, autonomy, and legacy. Founders may struggle with letting go, while heirs face pressure to prove themselves worthy of the mantle.

Professional facilitators and family psychologists are increasingly engaged to navigate these sensitive conversations, transforming potential conflict into constructive alignment.

Talent and professionalization play supporting roles. Many offices are recruiting dedicated family governance specialists or chief learning officers to design and oversee transition programs. External advisors — including wealth psychologists, succession planners, and independent board members — provide objective perspectives and best practices drawn from other families.

Data from the UBS Global Family Office Report and similar studies highlight common pitfalls. Families without clear governance experience higher rates of internal disputes and suboptimal decision-making during transitions. Conversely, those with well-documented succession plans and active next-gen involvement report greater family cohesion and better long-term investment outcomes.

Geographic and cultural nuances influence approaches. U.S. families often focus on tax-efficient wealth transfer mechanisms, such as trusts and gifting strategies, alongside leadership development. European and Asian families may emphasize family constitutions rooted in cultural values or multi-jurisdictional planning to address cross-border complexities. Middle Eastern offices frequently integrate Sharia-compliant structures or sovereign wealth considerations into their planning.

Philanthropy frequently serves as a powerful bridge. Joint philanthropic projects allow generations to collaborate on shared purpose, building trust and revealing values in action. Many next-gen members are particularly drawn to impact investing and measurable social outcomes, creating natural alignment points with older generations seeking to extend family legacy beyond pure financial returns.

Challenges persist. Next-gen members sometimes perceive traditional family office structures as outdated or overly conservative, leading to disengagement or parallel pursuits (such as personal venture initiatives). Older generations may worry about readiness, prompting overly cautious or controlling approaches. Liquidity needs during transitions — for estate taxes, business buyouts, or lifestyle funding — can strain portfolios if not anticipated.

Practical recommendations for 2026 include conducting a succession readiness audit: assess current governance documents, map generational timelines, and identify skill gaps. Develop a multi-year roadmap with milestones, such as phased board participation or pilot investment decisions. Invest in education tailored to family needs, covering topics from basic fiduciary duty to advanced AI and geopolitical risk assessment. Finally, document everything — clear, written agreements reduce ambiguity and protect relationships.

Looking forward, the generational handover will accelerate as baby boomers continue to step back and millennials/Gen Z assume greater roles. Technology will play an enabling role, with AI-driven analytics, secure collaboration platforms, and virtual family assemblies making governance more accessible and data-informed.

For family offices, successful navigation of the great generational handover offers profound rewards: renewed energy, fresh perspectives, and strengthened resilience. It transforms the office from a vehicle of wealth preservation into a dynamic platform for multi-generational flourishing.

The families that approach this moment with intentionality, humility, and structured processes will not only safeguard their capital but also cultivate the human capital — values, skills, and unity — essential for enduring success. In 2026 and beyond, the true measure of a family office's sophistication may well be how gracefully and effectively it manages this profound transition.

Where Lifestyle Meets Long-Term Value: Antigua's Appeal to Sailing-Focused Investors

By Harvey Hernandez, CEO of Newgard Development Group

As a hub of international sailing activity and yachting capital, Antigua plays host to some of the world's most prestigious regattas and events. For high-net-worth individuals and lifestyle investors who measure wealth in freedom as much as financial return, Antigua is fast emerging as one of the most compelling property investment destinations in the Caribbean, especially for those passionate about sailing.

Renowned events such as RORC Caribbean 600, Antigua Sailing Week and Antigua Classic Yacht Regatta attract passionate aficionados from around the globe to the twin island.

World-class marinas such as Falmouth Harbour and Jolly Harbour provide full-service facilities for superyachts, while consistent trade winds, sheltered anchorages and proximity to other Caribbean cruising grounds make Antigua an ideal home base for both seasonal and full-time yachting lifestyles.

For property investors who love the sea, this translates into strong, sustained demand for waterfront villas catering to yacht owners and charter clients alike.

Pearns Point offers a rare and exciting opportunity to own a property in one of the Caribbean's most stunning luxury developments. Land plots on the Pearns Point peninsula extend along Antigua's western coast – a prime and unspoilt location with spectacular ocean views and unrivalled seclusion.

Adam Gobat, Sales Director at Pearns Point comments: "Pearns Point is the ultimate investment option for boating enthusiasts. Jolly Harbour with its fantastic yacht facilities as well as an abundance of shops, bars and restaurants is just a five-minute drive away. We're in an unbeatable location, whilst still benefiting from seclusion and privacy.

"Besides being one of the Caribbean's most scenic destinations, Antigua and Barbuda also has a favourable tax regime that does not impose personal income tax, wealth, inheritance or capital gains tax. This has had a considerable impact on the popularity of the nation's Citizenship by Investment scheme and is resulting in growing demand from property investors and lifestyle buyers. Strong international demand, limited prime coastal land, and a stable legal framework combine to support long-term capital appreciation and attractive rental yields."

For buyers looking for both simplicity and complete peace of mind, Pearn's Points Plot & Plan programme offers the ideal chance to purchase a predesigned villa at a final price and the opportunity to make use of the developer's extensive team of international designers, building partners and local knowledge.

What's more, as part of the Plot & Plan programme, a new villa design has recently launched, in collaboration with James Hamilton Architects.

This new design has been conceived as a tranquil retreat, seamlessly blending within the hillside of Pearns Point. Centred around a spacious living area, the layout effortlessly flows onto the terrace and into the bedroom wings on either side of the property.

A robust stone plinth grounds the structure, echoing the natural stone found on site while textured plaster walls and cedar shingles establish a natural and indigenous palette of materials. Expansive West-facing openings capture the sunset and ocean views whilst maintaining a level of privacy and seclusion.

The design employs passive strategies such as roof overhangs to mitigate solar heat and natural ventilation for enhanced comfort. The result is a home rooted, adaptable and deeply connected to the hillside site. James Hamilton, Director of James Hamilton Architects, comments: "Pearns Point is swiftly becoming a leading community in Antigua, it's been a pleasure to curate the new villa design for their Plot & Plan Programme. This has been an incredibly collaborative process and gaining insight from the Pearns Point team has been essential in finalising a design that's not about grand gestures but about seamless integration into the diverse views and levels of the landscape.

"Flexibility a very important factor to ensure it can be relatable yet inspiring to a range of prospective buyers, searching for an idyllic Antiguan lifestyle. The design allows flexibility either at the pre- or post-construction stage. The current arrangement incorporates four bedrooms however this can be amended to allow for the removal or addition of accommodation.

"Our design seeks not only to offer adaptability, but it also employs passive design strategies such as roof overhangs to mitigate solar heat and natural ventilation for enhanced comfort."

Adam Gobat, Sales Director at Pearns Point commented: "We are thrilled to have launched a new Plot & Plan villa design with James Hamilton Architects. The programme continues to be a great option for those who, like many, have fallen in love with the natural beauty of Pearns Point, but who may otherwise lead busy lives and the convenience of their villa being designed for them is important."

For more information visit www.pearnspoint.com

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Strengthening Family Governance

Building Stronger Bonds for Business-Owning Families

In 2026, family governance has moved from a "nice-to-have" to a strategic imperative for family offices, particularly those tied to operating businesses. As the great generational handover accelerates and portfolios grow more complex, robust governance structures are proving essential for preserving harmony, enhancing decision-making, and protecting long-term wealth. Leading family offices are investing significant time and resources into formalizing family councils, investment committees, and written constitutions — recognizing that strong governance is the glue that holds multi-generational enterprises together.

The data tells a compelling story. According to recent industry benchmarks, including insights from the J.P. Morgan 2026 Global Family Office Report and complementary studies, families with well-defined governance frameworks report significantly lower levels of internal conflict and better investment outcomes. They are also more successful in integrating next-generation members and navigating major transitions. Conversely, families lacking formal governance often face costly disputes, fragmented decision-making, and difficulty aligning on strategic priorities.

At its core, family governance is about creating clear processes for decision-making, conflict resolution, and value alignment. For business-owning families, this is especially critical because the family office frequently serves as the central nervous system connecting the operating business, investment portfolio, philanthropy, and family dynamics. Without structured mechanisms, emotional or personality-driven decisions can undermine both the business and the family's financial future.

Key components of effective governance in 2026 include:

- Family Constitutions or Charters: These living documents outline the family's shared values, vision, and rules of engagement. They address everything from dividend policies and liquidity rights to participation criteria for family members in the business or office. Progressive families are updating these charters to incorporate next-gen perspectives on impact, technology, and sustainability.

- Family Councils and Assemblies: Regular meetings — quarterly or semi-annually — provide structured forums for communication and collective decision-making. Many offices now use professional facilitators to ensure productive dialogue and to train family members in effective meeting practices.
- Investment and Oversight Committees: These bodies, often with mixed generational representation and independent advisors, bring discipline to capital allocation. Clear mandates, voting thresholds, and reporting requirements help separate family emotions from investment logic while still honoring legacy priorities.
- Succession and Leadership Protocols: Formal policies for leadership transitions, talent development, and performance evaluation reduce ambiguity and prevent power struggles.
- Dispute Resolution Mechanisms: Pre-agreed processes — ranging from mediation to arbitration — prevent minor disagreements from escalating into destructive conflicts.

The benefits extend beyond conflict avoidance. Strong governance enhances agility. In a volatile geopolitical and macroeconomic environment, families with clear decision protocols can respond faster to opportunities or threats. They also attract and retain top professional talent; experienced CIOs, CFOs, and advisors prefer working with families that operate with institutional-grade processes rather than ad-hoc family dynamics.
Professionalization trends are accelerating this

evolution. Many family offices are appointing dedicated governance leads or engaging external consultants to benchmark against best practices. Technology is playing a supportive role: secure family portals for document sharing, AI-assisted scenario planning, and digital voting tools make governance more transparent and inclusive, especially for geographically dispersed families.
For business-owning families, governance must bridge the operating company and the family office. This often involves aligning incentive structures, defining the boundary between family oversight and professional management, and establishing clear policies on reinvestment versus distribution. Families that successfully integrate these elements report higher levels of trust and lower turnover among key executives.

Next-generation engagement is another area where governance delivers outsized impact. Younger family members frequently seek greater voice and purpose-driven roles. Well-designed governance creates safe pathways for their participation — through observer roles on committees, dedicated innovation budgets, or leadership tracks — without compromising operational effectiveness. This inclusive approach reduces the risk of disengagement or "wealth exit," where next-gen members pursue independent ventures outside the family structure.

Challenges remain significant. Establishing governance can feel bureaucratic or restrictive to entrepreneurial founders who built the wealth through intuition and speed. Cultural or generational differences may create resistance — for instance, when traditional hierarchical models clash with next-gen demands for consensus or transparency. Implementation also requires time and emotional energy; rushing the process can lead to superficial structures that fail under pressure.

Practical steps for strengthening governance in 2026 include:

1. Conduct a Governance Audit: Assess current structures, identify gaps, and benchmark against peer families or institutional standards.
2. Engage Facilitators Early: Neutral third parties help surface unspoken assumptions and build buy-in across generations.
3. Start Small and Iterate: Begin with a simple family charter or quarterly meetings rather than attempting a comprehensive overhaul immediately.
4. Incorporate Education: Provide family members with training in fiduciary duty, basic finance, and conflict resolution to ensure informed participation.
5. Document and Review Annually: Treat governance documents as living instruments, with scheduled reviews to adapt to changing family circumstances or external conditions.

Regional nuances influence governance design. U.S. families often emphasize tax and legal efficiency alongside family dynamics. European families may focus on multi-jurisdictional coordination and cultural preservation. Middle Eastern and Asian families frequently integrate extended family considerations or religious principles into their frameworks.

The most sophisticated offices view governance not as a cost center but as a value creator. It reduces risk, improves decision quality, and strengthens family bonds — ultimately supporting both financial returns and non-financial legacy goals such as reputation and social impact.

Looking ahead, governance will become even more critical as AI, geopolitical volatility, and rapid technological change test family unity. Families that invest in strong governance today will be better equipped to handle tomorrow's complexities while maintaining cohesion.

For business-owning families, the message is clear: strong governance is the foundation upon which enduring legacies are built. It transforms potential points of friction into sources of strength, allowing the family to navigate complexity with unity and purpose. In an era of accelerating change, those who prioritize governance will not only protect their wealth but also deepen the bonds that make multi-generational success possible.

The Borderless Future of Wealth: Why Peer Communities Are the New Global Currency

By: Chris Rose, TIGER 21 Family Office Chair

The Family Office is being redefined. Once shaped by privacy and geography, today's wealth infrastructure is global, fast-moving, and often isolating. Families are dispersed. Priorities are shifting, and traditional structures can't keep up with the growing and increasingly complex set of issues that wealth creators and stewards are facing today and preparing to face in the future.

In this new landscape, the greatest challenge for principals isn't access; it's clarity and trust. Who can they really talk to?

A Global Problem of Isolation

Significant wealth can muddy even the simplest topics. The more complex the issues, the harder it is to find real feedback. Most principals aren't short on advisors, but even the best bring constraints as they haven't always been in the driver's seat themselves.

I've seen this pattern firsthand, from Group Meetings in Dubai to Member retreats in London. As TIGER 21's first international Family Office Chair, my work spans Europe, Africa, and the Middle East, and yet there is a common question I hear: Who else understands what I'm dealing with?

The Strategic Advantage of Peer Insight

Family Offices today must navigate shifting tax and legal regimes, volatile markets across multiple jurisdictions, cross-generational values and expectations and pressure to both preserve and innovate.

No single expert can address all of this. However, a group of seasoned principals with diverse portfolios and lived experience can offer foresight that no quarterly memo could ever provide. Peer exchange in this context surfaces blind spots, accelerates decision-making, and brings global intelligence into local contexts.

At TIGER 21, Members engage in candid conversations about financial wealth, as well as succession planning, aligning family values, strengthening governance, and preparing the next generation. They gain what few advisors can offer: practical, experience-based insights from peers who have successfully navigated similar family office complexities.

Peer communities break the isolation. In a confidential setting of fellow principals, the hierarchy becomes irrelevant. No hidden agendas, no posturing - just the truth.

The New Currency of Connection

Across the world, Family Office leaders are wrestling with the same essential questions: How do I prepare the next generation without disempowering them? How do I define success beyond financial returns? How do I stay grounded when the world and my family are changing so fast?

There is no one-size-fits-all answer, but there is a better forum for asking the right questions. The most resilient Family Offices of the future will be defined by who they trust to pressure-test their thinking. In an increasingly complex world, peer communities are no longer a luxury; they are critical infrastructure.

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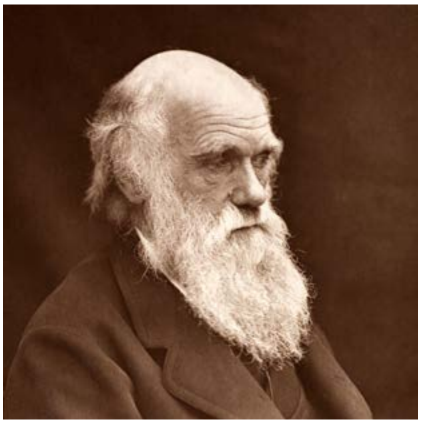
A Darwinist view of the Future of the Enterprise Family and the Family Office



By Miguel López de Silanes

On the Dune series of Books and movies, set in a very distant future, we see very powerful business families named Great Houses fight for the control of the spice, a raw material essential for space travel and for life, thus making it the base the Universe´s economy. These family dynasties, active for thousands of years, have amassed huge wealth and influence and each of them have their own distinct values and culture and even armies, replacing, de facto, countries as the basis of society. This futuristic fiction raises the question as to what the future of enterprise families may be in the decades ahead.

The context: increased complexity and uncertainty
Most analysts agree that the next decades will witness the deepening of today´s paradigm of ambiguity, disruption, and uncertainty. The world will continue to experience new turbulences and geopolitical shifts, marking an era of less multilaterialism and globalization, with strong implications for value chains and the way business is conducted globally. In addition, technological changes, societal shifts and natural resource and environment-related challenges will be additional sources of disruptions and uncertainty. Owing to the complex nature of interconnected systems, it will be difficult to foresee second or third order effects, and thus to plan accordingly.

Families are also experiencing increased complexity, as the classic definition of a family is replaced by blended families and other forms of family. At the same time, the increase in the number of family members, the dispersion of these family members across the globe, and the differences in priorities, life goals, and attitudes towards family unity and legacy will challenge the family unity and engagement.

Survival of the Fittest and the case for Enterprise Families
The mentioned context poses additional challenges to Enterprise Families, who already have a hard job managing the very complex issues of separating the business from the family, the various hats worn, the conflicting emotions and expectations, the transitions in the family, and many other issues. The new paradigm will demand increased adaptations from Enterprise families in order to continue being relevant; these adaptation are the essence of Darwinism.

In general, Enterprise Families will likely to continue being a very relevant player in the world to come, given their long term vision, their economic importance, increased commitment to the community and the higher trust placed on them by Society, compared to other type of organizations or the Government. However, given the multi-dimensional context they operate in, Enterprise families will need to strengthen and deploy more intentionally all forms of capital, beyond the traditional forms of business, financial and human capital.

These additional forms of capital include relational and reputational capital, spiritual capital or purpose, cultural capital or values, creative capital, and, most important, philanthropic and impact capital. The use of the any of the mentioned forms of capital – including financial investments - will require measuring impact and returns across all categories, thus requiring new holistic frameworks. To the extent Enterprise Families embrace technology, their impact on Society will multiple greatly. Artificial Intelligence will continue playing a key role, first allowing Enterprise Families and their Family Offices to become operationally more effective, and providing strong value-add and insights in areas like financial Investments, risk analysis, and others. However, the key development will come when AI systems help empower the family by providing a holistic view of all the mentioned forms of capital and their interconnections, allowing wealth owners to analyze the real impact of their decisions. From this perspective, AI should allow the family to highlight and deploy some of the aspects that are a family´s competitive advantage, such as empathy, relationship-building, judgment, and creativity.

Eventually, AI should ideally free-up some time capital for the decision makers and their advisors – something which remains yet to be proven – as time capital is the ultimate, non replenishable, form of capital, and thus the key ingredient to deliver more of the above "human" competitive advantages mentioned before.

Enterprise families should continue getting better at managing risks and opportunities through hedging, diversification, and innovation. In essence, developing the muscle of adaptability and change management, the essence of Darwinism.

The Enterprise family will also evolve into a more flexible eco-system, even in the absence of a family business, with families held together financial structures that provide flexibility for all family members in terms of size, level of interest, etc or some form of family capital, whether in the form of philanthropic or impact capital or joint legacy or educational activities.

Finally, science shows us that adaptation and evolution are better done through a community of peers, so we will likely see the strengthening of Enterprise family communities and networks, as they play a key role with the transmission of wisdom and adaptability.

The Family Office of the future

In this context, it is likely the Family Office will evolve into a true Enterprise & Empowerment Office, one more focused on the complex strategic and personal needs of the family and its impact, relying on external managers for everything where the family does not have a competitive advantage. Yes, it is likely the Family Office will also become the family´s "Data integration office", but this will, again, imply an increased focus on transparency, collaboration, holistic management of topics and improved trust and accountability, in essence helping strengthen the more human capabilities. Thus, the Family Office of the future will be much more about "Family" than about "Office".

In summary

While there will be existing and new factors conspiring against the long term success of Enterprise Families, the various dynamics taking place seem to suggest that families will continue to evolve and adapt with the changing context, consolidating the shift in focus and priorities to highlight the competitive advantages that make Enterprise Families and family Offices relevant. It is likely enterprise families will thus be able to continue to be very relevant in the decades to come, more so in a context of an increased need to be engaged to help solve the world´s most relevant collective challenges including poverty, education, climate risks, and many others.

Author

Miguel López de Silanes is the International Market Leader at Family Office Exchange (www.familyoffice.com) and collaborates as well as educator and consultant, or founder of other organizations including the ROEF Academy, the AIS Foundation, Family Business Academy, and others.

https://www.linkedin.com/in/miguel-lopez-de-silanes-gomez/
Miguelsilanes@gmail.com

Monaco Yacht show

Another Excellent Affair

by Pandora Mather-Lees

The Monaco Yacht Show once again delivered a full-scale immersion into the world of contemporary luxury yachting for family offices and visitors alike. Spectacular showcases from Lürssen, Heesen, Abeking & Rasmussen, Feadship, Royal Huisman, Oceanco, Sanlorenzo, Mangusta and Riva captivated audiences at every turn.

As ever, yachting enthusiasts enjoyed wandering the marina marvelling both superyachts and tenders of all lengths, learning more about the latest sustainable technologies and browsing curated exhibition spaces around Port Hercule. MYS 2025 reaffirmed its place as a leading platform for spotting new trends and understanding the direction of the luxury yacht market. This year the visitor experience sat at the centre of the event, beginning with an invitation only opening day that allowed serious buyers and family office Principals to explore the show at their own pace.

At the outset, private clients and professionals enjoyed quiet access to the Dockside Area where the full fleet of vessels could be viewed in detail without the customary crowds. Across the three quays, owners and their representatives met shipyards, designers, naval architects, brokers and specialist suppliers while gaining a close look at the innovations forging the future of the sector.

Vessels for Sale and Charter

Cecil Wright returned to the show displaying an impressive selection of both sale and charter vessels, showcasing the apogee of contemporary superyachting fun. On the sales front, the award winning 43 metre explorer ACALA was available for €29,995,000, combining rugged elegance with luxurious, naturally inspired interiors and long range capability. As regards the charter sector, the 2024-built KING BENJI continued to rank high on the market, offering a really memorable experience for up to ten guests with her bold design and innovative water toys, available from €250,000 per week. Additional viewings by appointment included the hybrid-electric 43 metre catamaran SEAWOLF X (available for charter at €280,000 pw) and the 55 metre Lürssen MOON SAND.

Also, on show a fabulous vessel punching above its size at 43m with exquisite interior design, was the Turquoise hulled Feadship M/Y GO for sale, which, along with the other vessels offered by Cecil Write treated potential buyers and charter clients to a curated selection of some of the best in the world, combining luxury, comfort, adventure and sustainability.

Key Projects and Partnerships Announced

Denison Yachting used the Monaco Yacht Show 2025 to highlight a series of strategic partnerships and projects that underscore its growing industry influence. The completed merger with OneWater Yacht Group created the world's largest yacht brokerage, expanding Denison's reach across 23 offices in the U.S. and Europe. Moreover, it demonstrated how it is broadening its portfolio to include brands such as Absolute, HCB, Riviera, Prestige and Belize Yachts, while also becoming the largest Sunseeker dealer worldwide.

Denison further strengthened its position through exclusive North American representation of Majesty Yachts, a collaboration with Gunboat to manage U.S. marketing for its range of high-performance luxury catamarans. Not only this, but there was also the launch of key projects including the 41 metre Obsidian Blade and two 43 metre Greek-named superyachts, Phobos and Deimos. Together, these initiatives illustrate Denison's strategy to combine innovation with market consolidation, not to mention high-end design to meet evolving client expectations on both sides of the Atlantic.

Among the standout projects at Monaco Yacht Show 2025 was the launch of Blue Wake. This is a programme dedicated to sustainability and innovation in yachting. Across the exhibition, 59 curated exhibitors were showcased for their eco-responsible projects, from hydrogen propulsion and alternative fuels to recyclable materials and circular construction practices.

The initiative also introduced the first Blue Wake Awards, recognising leaders in sustainable design and technology. For example, this included hydrogen propulsion by TYKUN, biodegradable carpets by the luxury interior carpeting company, Tai Ping, low-carbon fuel from Deasyl, a fuel-cell yacht by Sanlorenzo and Reduce, a high-tech aluminium catamaran from SilverYachts. Together, these projects highlighted the industry's ongoing transition toward responsible yachting, providing visitors with both inspiration and tangible examples of how sustainability is being integrated at every level of design and operation.

The Monaco Yacht Summit

At this year's 'MYS' family office visitors witnessed the return of the Monaco Yacht Summit, an annual programme that brings specialists from across the superyacht world together for important discussions about the future and current state of the industry. Co-organised by SuperYacht Times and presented with Isoclima, the summit set the scene for the week with various panels hosted in the MYS Conference Hall by the Yacht Design and Innovation Hub. The aim was to give industry participants a space to examine the forces shaping the sector and share insightful knowledge that will help owners, brokers and project teams navigate an evolving market.

Across the programme, conversations ranged from propulsion and energy storage to chartering, destination development and the wider responsibilities that now sit at the heart of modern yachting. Each session offered a good snapshot of current trends and emerging pressures, making the summit an essential companion to the activity buzzing away on the docks. Key revelations included a firm recognition that sustainability is no longer a standalone topic, but a guiding principle influencing design, operations and investment. Speakers highlighted how advances in energy storage, from battery systems to emerging methanol and hydrogen solutions, are reshaping expectations for efficiency and performance.

The growing role of digital tools also stood out, with several experts noting how predictive technologies now help reduce emissions while supporting more reliable day to day operations. There was also a clear shift in how destinations approach yachting, with island nations and Mediterranean hubs presenting new frameworks that protect local ecosystems while welcoming superyacht visitors.

The conversations at the summit echoed those across the entire event. They made it clear that innovation is now being measured not only by technical achievement, but by its contribution to a more thoughtful industry culture. Experts described how owners, especially the next generation, are seeking quieter cruising, cleaner operations and a closer connection with the places they visit. Shipyards and designers reiterated this shift, noting that collaboration across disciplines is becoming essential as projects grow more complex.

This has been mooted for years but is yet to see significant change, especially given the complexity and individuality of build demands these days. The sentiment at the show also underscored how regulation is steering creative problem solving rather than limiting it, encouraging solutions that balance luxury with long term responsibility.

As we move into Spring anticipating the 2026 show, these discussions are is important to bear in mind for family offices in their quest to manage the Principals, families, vessels and ownership in the maritime space.

The UAE Global Family Office Hub

Relocation Trends and Strategic Advantages Amid 2026 Geopolitical Tensions

The United Arab Emirates has solidified its position as a premier global family office hub in 2026, attracting ultra-high-net-worth individuals and family offices with its tax-efficient framework, political stability, world-class infrastructure, and strategic location.

Yet the recent escalation in regional conflict — including Iranian missile and drone strikes on UAE targets since late February 2026 — has introduced new complexities. Family offices are now weighing the UAE's longstanding appeal against heightened security concerns, prompting a nuanced reassessment of relocation strategies.

Data from industry reports and real-time developments underscore the UAE's pre-conflict momentum. The Dubai International Finance Centre (DIFC) reported a 61% year-over-year increase in family-related entities by early 2026, with the top 120 families managing over $1.2 trillion. Abu Dhabi's ADGM and other free zones have similarly seen inflows, driven by zero personal income tax, no capital gains or inheritance tax, robust banking secrecy, and a business-friendly regulatory environment. These factors, combined with golden visas, luxury lifestyle offerings, and proximity to Europe, Asia, and Africa, have positioned the UAE as a neutral, forward-looking alternative to traditional hubs like Switzerland, Singapore, or London.

The appeal extends beyond taxes. Family offices value the UAE's sovereign stability, English-language legal system based on common law in free zones, and access to high-growth markets in energy transition, logistics, real estate, and technology. Many European and Asian families have relocated operations or established presence here to diversify away from home-country risks while maintaining global connectivity via Dubai and Abu Dhabi's international airports and ports.

However, the 2026 Iran-UAE tensions have tested this narrative. In retaliation for U.S.-Israeli strikes on Iran, Tehran launched hundreds of ballistic missiles, drones, and cruise missiles toward the UAE between late February and late March. UAE air defenses, bolstered by advanced THAAD and Patriot systems, intercepted the vast majority, but debris has caused fires in Abu Dhabi's industrial zones (injuring at least six people), disruptions near Dubai's Palm Jumeirah and airport, and strikes on oil facilities in Fujairah. Iranian claims also include targeting U.S.-linked military assets and infrastructure. As of March 31, 2026, the situation remains fluid, with intermittent barrages and heightened alerts.

This escalation has immediately impacted business and family office sentiment. Expatriates and high-net-worth individuals have scrambled for contingency plans, with some accelerating departures or asset transfers. Wealth advisors report inquiries from Asian family offices about relocating Dubai-held assets to Singapore or Hong Kong, citing safety over tax advantages. One Singapore-based advisor noted clients viewing the conflict as a "deal-breaker" if the UAE becomes more directly entangled. Hedge funds and family offices, traditionally drawn to Dubai's stability, are now stress-testing portfolios for prolonged regional volatility, with some pausing new setups in Abu Dhabi.

The effects ripple through key sectors. Oil and logistics infrastructure — critical for family office investments in energy and supply chains — face short-term disruption risks, even as UAE defenses demonstrate resilience. Tourism, real estate, and aviation have seen temporary dips, with Dubai's image as a "safe haven" momentarily shaken. Global energy markets are watching closely, as any sustained threat to Gulf shipping lanes could elevate oil prices and inflation concerns worldwide.

Despite these challenges, many family offices are doubling down rather than divesting. Gulf-based family offices, in particular, are increasing allocations to energy and logistics, viewing the conflict as a cyclical risk rather than a structural flaw. The UAE government has moved swiftly to reassure investors: enhanced security protocols, transparent communication on interceptions, and continued investment in diversification (AI, fintech, renewables) signal long-term commitment to stability. Family offices with existing footprints report that operational continuity remains strong, with most businesses unaffected beyond minor supply-chain adjustments.

Strategic advantages persist and may even strengthen for prepared families. The UAE's neutral diplomatic stance, rapid crisis response, and deep sovereign wealth backing provide a buffer unavailable in more exposed jurisdictions. Forward-thinking offices are using this moment to enhance geopolitical risk management — incorporating scenario planning, insurance reviews, and diversified custody solutions. Some are structuring hybrid models: core operations in the UAE paired with satellite presence in Singapore or Switzerland for redundancy.

Next-generation principals often bring a pragmatic lens, prioritizing the UAE's innovation ecosystem and lifestyle while advocating for stronger governance around regional exposure. Professional advisors recommend a phased approach: short-term liquidity buffers and insurance uplifts, medium-term portfolio rebalancing toward less conflict-sensitive assets, and long-term commitment to the hub's fundamentals.

Looking ahead, the trajectory depends on de-escalation. Should tensions ease, the UAE's hub status could rebound quickly, reinforced by its proven resilience. Sustained conflict, however, may accelerate diversification trends among newer arrivals while cementing loyalty among established players who view the UAE as integral to their global strategy.

For family offices evaluating the UAE in 2026, the playbook is clear: conduct a fresh risk audit incorporating current geopolitical realities, engage specialist advisors for on-the-ground intelligence, and align relocation decisions with family values and time horizons. The UAE remains a compelling destination for many — tax-neutral, infrastructure-rich, and strategically located — but success now demands sophisticated risk oversight.

In summary, while Iranian strikes have introduced volatility and prompted some reassessment, the UAE's structural strengths continue to attract family offices seeking a dynamic, tax-optimized base in a multi-polar world. Those who navigate the current headwinds with discipline and foresight will likely emerge with stronger, more resilient operations. The hub's evolution in 2026 underscores a broader truth: in family office strategy, adaptability and professional governance are the ultimate competitive advantages.

Aligning Wealth with Purpose

The Practical Shift from SRI/ESG to Impact Strategies for Multigenerational Families

As families controlling unprecedented generational wealth navigate the $124 trillion intergenerational transfer over the next two decades, they face a critical choice: Will they merely avoid harm through negative screening, or will they actively engineer solutions through impact investing? Understanding the distinction between socially responsible investing (SRI), ESG integration, and impact investing matters urgently in 2026.

From Religious Roots to Political Capture

The impulse to invest according to conscience predates modern capitalism. John Wesley's 1760 sermon warned Methodists against profiting from industries promoting sin. Modern SRI coalesced in the 1960s when the Pax World Fund excluded defense contractors during the Vietnam War. By 1990, the Domini Social Index proved values-based investing could match S&P 500 returns, empirically demolishing claims that conscience and profit cannot coexist.

ESG integration emerged as a more sophisticated evolution, systematically incorporating environmental, social, and governance metrics into financial analysis. The problem: ESG has become a narrow, politically captured framework that often obscures more than it reveals. ESG ratings demonstrate remarkably low correlation across agencies. The same company might score top quartile from one provider and bottom quartile from another, suggesting ESG measures ideological alignment more than material risk.

The 2024 political backlash against ESG, particularly in Republican-led states, reflects legitimate concerns. When investment managers use shareholder meetings to push social policies unrelated to business operations, they exceed their mandate and impose political preferences on other people's capital. ESG advocacy often advances solutions that centralize economic control rather than harness market mechanisms. State pension funds should not substitute their judgment about social priorities for democratic processes.

ESG's narrow focus on corporate behavior within existing business models misses the larger opportunity: deploying capital to build new enterprises that solve problems. An oil company with good governance metrics still produces oil. An ESG fund owning that stock based on governance scores hasn't reduced emissions—it has simply selected among carbon-intensive companies using criteria orthogonal to environmental outcomes.

Impact Investing's Structural Advantages

Impact investing diverges fundamentally from ESG's limitations through broader scope and measurement discipline. While ESG asks which existing public companies have better governance, impact investing asks what new enterprises or business models can be built to solve problems markets currently fail to address.

Impact investing possesses structural advantages ESG cannot match. It isn't confined to publicly traded equities or established business models. It can finance solar microgrids in unelectrified villages, fund affordable housing in underserved communities, capitalize regenerative agriculture, support frontier healthcare delivery, and back breakthrough climate technologies. These opportunities don't exist in public equity markets where ESG analysis must work within constraints of established business models.

Impact investing requires three critical elements:

intentionality (explicitly targeting social or environmental outcomes), measurability (rigorous tracking using frameworks like IRIS+ or GIIN metrics), and additionality (proof that outcomes wouldn't occur otherwise). True impact capital flows to the missing middle between pure philanthropy and conventional investment.

The Double Bottom Line

Impact investing operationalizes double bottom line investing—simultaneous pursuit of financial and social returns. This framework rejects the false dichotomy between doing well and doing good. The financial bottom line remains essential. Impact investments must generate returns that justify capital deployment and enable sustainability. But the social bottom line adds the crucial dimension traditional investing ignores.

Consider a family office investing in affordable housing development. The financial bottom line tracks rental income, property appreciation, tax benefits, and portfolio diversification. The social bottom line tracks families housed, neighborhoods stabilized, schools improved, and crime reduced. Both matter. Both are measured. Both inform future investment decisions. This is double bottom-line discipline-rigorous accountability to complementary objectives rather than vague aspirations.

Building Family Legacy

For families of substantial wealth, impact investing addresses what legacy we will leave. Dynasties remembered for merely accumulating capital fade from memory within generations. Families that deploy wealth to solve problems, build institutions, and strengthen communities inscribe their values into the social fabric.

Modern impact investing extends the Carnegie, Rockefeller, and Ford philanthropic traditions through market mechanisms rather than pure philanthropy, creating enterprises that sustain themselves while serving social missions. An affordable housing enterprise that operates profitably continues its mission indefinitely. A grant-funded homeless shelter closes when funding ends. This matters as much of the $124 trillion transferring to younger generations will dissipate within two to three generations—the infamous shirtsleeves to shirtsleeves pattern plaguing family fortunes lacking shared purpose. Impact investing breaks this cycle by providing substantive engagement opportunities for rising generations. Rather than inheriting passive portfolios, they inherit active stewardship responsibilities for enterprises creating measurable change. This transforms wealth from corrosive entitlement into productive responsibility.

The conservative emphasis on responsibility, stewardship, and earned success aligns naturally with this approach. Impact investing demands entrepreneurial engagement. It rewards competence, punishes sloppy analysis, and requires continuous learning. Young heirs who prove capable stewards earn expanded responsibilities. This meritocratic dimension preserves both wealth and family cohesion across generations.

Practical Principles for Family Offices

First, exploit impact investing's broader scope. Unlike ESG's narrow public equity focus, impact capital deploys across the full spectrum: private equity in frontier markets, infrastructure in underserved communities, real assets generating tangible outcomes, venture capital in breakthrough technologies, and debt instruments financing specific projects.

Second, embrace tiered strategies with clear separation. Core holdings maximize risk-adjusted returns without ideological constraints. A distinct allocation (10-25 percent) pursues market-rate impact investments with measurable outcomes. Philanthropic capital catalyzes frontier opportunities through blended finance where business models remain unproven.

Third, demand market-based solutions that reduce dependency. Support enterprises developing sustainable business models that can ultimately compete without government support. Use philanthropy strategically and temporarily to prove business models, not create permanent dependency. Measure success by achieving commercial viability over time.

Fourth, prioritize measurable outcomes over aspirational rhetoric. Demand rigorous impact reporting using standardized frameworks. Favor investments with clear causal pathways between capital deployment and social outcomes. This discipline protects against greenwashing while building credibility.

Fifth, use impact investing to engage rising generations. Create dedicated committees with real budgets and decision-making authority. Structure learning progressively from low-stakes philanthropy to sophisticated impact investments to core portfolio management. This builds skills, strengthens family governance, and aligns incentives across generations.

The Path Forward

Impact investing offers a genuine alternative to ESG's limitations precisely because of its broader scope and measurement discipline. While ESG constrains investors to selecting among public companies using contested metrics that often reward virtue signaling, impact investing deploys capital across the entire investment spectrum to build enterprises, infrastructure, and business models that create measurable outcomes. This isn't selecting the least-bad option from a predefined universe - it's actively constructing solutions.

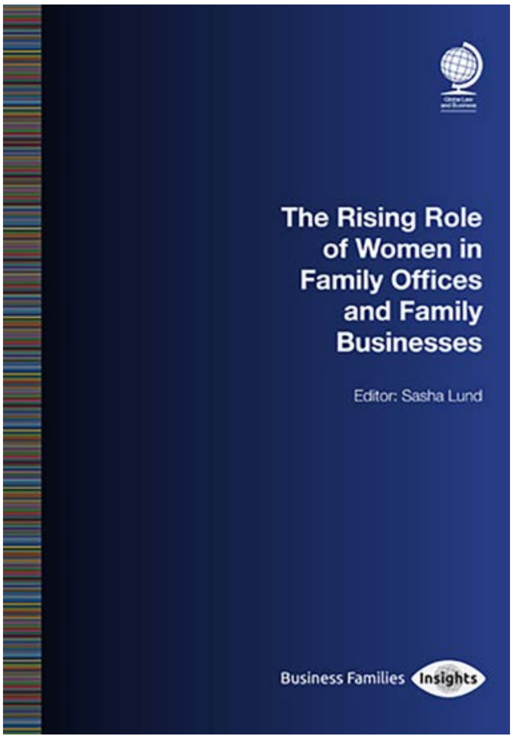
For wealthy families navigating unprecedented generational wealth transfer, the question isn't whether to pursue values-based investing. The question is which framework will govern that pursuit: ESG's narrow, politically captured approach that constrains opportunity and invites backlash, or impact investing's broader scope that deploys capital across markets, asset classes, and business models to create measurable outcomes through market mechanisms.

In an era demanding practical solutions to real problems, impact investing—measured rigorously, deployed strategically, and accountable to outcomes—represents capitalism functioning as it should: creating value, solving problems, and building prosperity without requiring political direction or centralized control.

Jay Rogers
Family Office Professional and Entrepreneur

Jay Rogers is a family office professional and entrepreneur who has worked for over three decades in the financial services industry. He provides expert witness services including testimony for litigation involving fiduciary duty, contracts, business disputes, securities and investment industry matters. Jay studied Constitutional Law with a Political Science minor at Northeastern University and has completed post-graduate courses at UCLA and Harvard. He is a guest lecturer at the USC Marshall School of Business and a frequent speaker at industry events on family office and alternative investment related issues. He has appeared on CNN's Your Money and is frequently quoted and interviewed for financial publications including the Wall Street Journal, Bloomberg News and NPR.

Contact: jay@asinvestmentgroup.com
Website: www.asinvestmentgroup.com



First Growth Bordeaux's Enduring Appeal

Want to tell your friends you own the best wines? Want your wine cellar to do the talking for you? Here's the good news: You only need to own five wines. The first growth wines of Bordeaux have been the most sought-after wines for almost two centuries. You can own them too.

To understand what makes certain Bordeaux wines first growths, we need to go back to 1855 The Exhibition Universalle de Paris will be taking place soon. Emperor Napoleon III wanted to showcase France's finest wines. At the time, the most sought after wines came from Bordeaux. The exhibition organizers reached out to the Bordeaux Chamber of Commerce to create a list of their top wines. Realizing this was a tricky task, they outsourced it to the Union of Brokers, the negotiants who acted as middlemen. They produced a list of 61 wines, all red, listed of five tiers, based on price. This list has not had serious changes since 1855, with the exception of Chateau Mouton Rothschild. They got elevated from 2nd to 1st tier (premier cru status) in 1973.

There have been calls for the 1855 classification to be revised. Bordeaux has about 6,500 wine producers. The properties that made the original list (especially the first growths, have been resistant. Why? Because there is unlimited downside risk and no upside benefit.

Why are these the wines you should own? Why is no serious wine cellar complete without them?
The first reason is limited supply. True luxury involves scarcity. Gold and silver are actively mined. The higher the price rises, the more mines become economically viable to open or restart. In Bordeaux, the classified chateaus are a certain size, based on the land they traditionally owned. The yield (harvest) is limited too. This means they can only produce a certain number of bottles, even in the best years. A major property like Chateau Lafite Rothschild produces 180,000 to

240,000 bottles per year. That is for worldwide consumption.

The second reason is the concept of the wasting asset. This is a good thing. The supply can only decrease. Every time a bottle is opened (or dropped) the world supply decreases. Unlike precious metals or gemstones that are continuously mined, the supply of each vintage decreases as bottles are enjoyed. Here is the third reason. Not all years are equal. Some years are better than others. Years ago, Bordeaux had exceptional, classic and poor years. A decade might include a couple of exceptional years and the rest falling into classic or poor. Technology has improved results. Today you get exceptional and good years. How did the poor years get promoted to good? The yield (bottles produced) is a lot smaller. These lesser years are for early drinking. Bragging rights come from not only having the best names, but the best years too.

The fourth reason is the ability of fine wine to improve over time. It's a stretch to call fine wine immortal, but people still talk about and track where every bottle of the 1870 Chateau Lafite Rothschild has ended up today. The major amount was from Glamis Castle. 42 magnums (double bottles) were discovered in 1971. They turn up at auctions from time to time. The fifth reason reminds you of the expression "follow the money." There are auction records galore. There is an active secondary market for these first growths with the major auction houses around the world. If you want to acquire some at auction, get a catalog from one of the major auction houses for their next fine wine sale. You will need to be the high bid to walk away with your purchase.

Availability is the sixth reason. You can buy the current vintage. Fine wine shops often carry the first growths. They are on display in glass cases. In addition, they presell bottles as wine futures about 18+ months in advance of delivery.

The seventh reason involves showing off. You can showcase your treasures. You don't need to serve your precious bottles with dinner to show them off. Wine likes to be stored in a temperature-controlled environment. Although it can be a wine room in your home, it can be a glass fronted, climate-controlled cabinet in one of the public areas in your home. Like your art collection, it is ready to be admired.

Reason number eight involves liquidity. Wine can be resold. Some people consider fine wine an investment. They don't even take delivery! It lives in a bonded warehouse or free port. The top wines from the best years have extensive records of auction results. It is illegal for individuals to do business between themselves in many places, but auction houses and licensed intermediaries make this easier. The ninth reason lifts wine into the collectable category. Authenticity and provenance matter. This propels your fine wine into the realm of fine art. Is it real? Forgeries abound. There is an active market for empty bottles from the famous producers. Who owned it previously? Auction houses do not want to handle stolen goods.

The tenth reason involves name recognition. If you have to explain why it is luxury, it is not. This reason makes the case for First Growth Bordeaux. Even if people don't know about wine, they recognize the names. Like Rolls Royce, Chanel, Louis Vuitton and Hermes, the name speaks for itself. For wine, it has been said, "The land is the brand."

The eleventh and final reason involves exclusivity. It never goes on sale. Some of the top 61 properties are owned by luxury conglomerates. First Growth Chateau Latour is owned by Artemis Domaines. (Francois Pinault) Understanding the demand, they price is so the last bottle on the shelf is cold at full price.

If your client wants to establish their interest in fine wine among their peers, owning and showcasing the First Growth wines of Bordeaux will get people's attention. Of course, they will expect you to open and share a bottle from time to time.

Bryce Sanders is president of Perceptive Business Solutions Inc. He provides HNW client acquisition training for the financial services industry. His book, "Captivating the Wealthy Investor" is available on Amazon.

Direct Private Investments Boom

How Family Offices Are Reshaping Deal Flow and Bypassing Traditional PE Fees

Family offices are no longer passive allocators in private markets — they have become active architects of global capital deployment. In 2026, the boom in direct private investments and co-investments stands as one of the most transformative trends reshaping the family office landscape and, by extension, the broader private equity ecosystem. According to the J.P. Morgan Private Bank's 2026 Global Family Office Report, private investments now account for nearly one-third of average family office portfolios, with private equity emerging as the asset class most families plan to increase. Complementary data from Citi Private Bank indicates that 70% of family offices now participate in direct private deals, a sharp rise that reflects a deliberate shift toward greater control, lower fees, and alignment with long-term family objectives.

This surge is driven by several converging forces. Traditional private equity funds, with their "2 and 20" fee structures (or evolving variants), have come under scrutiny as family offices professionalize and seek to capture more of the value they help create. By moving into direct investments — acquiring stakes in companies outright, leading deals, or participating in syndicates — families bypass intermediary layers, reduce costs, and gain board-level influence. Co-investments, where family offices invest alongside general partners in specific portfolio companies, offer a middle ground: access to professional sourcing and due diligence without full blind-pool commitments.

The advantages are compelling. Direct deals allow families to apply domain expertise, often drawn from operating businesses, to sectors they know intimately — healthcare, industrials, technology, or energy transition. They enable customized structures, longer holding periods that match multi-generational horizons, and the ability to embed family values such as sustainability or impact. For larger or more sophisticated offices, this approach also mitigates the dilution of returns caused by high management and performance fees. As one family principal noted in recent industry discussions, "We built our wealth through entrepreneurship — why hand over control and upside to someone else?"

Data underscores the momentum. J.P. Morgan's survey of 333 single-family offices across 30 countries (average net worth $1.6 billion) shows strong intent to grow private equity exposure, with 37% planning increases in the next 12–18 months — the highest among all asset classes. Private investments overall, spanning equity, credit, real assets, and control strategies, now comprise close to 31% of portfolios on average. Co-investments and secondaries are gaining particular traction as families seek liquidity options and opportunistic entry points without committing to new blind pools.

Yet the boom brings significant challenges. Sourcing high-quality deal flow remains the primary bottleneck. Unlike institutional investors with dedicated origination teams, many family offices rely on networks, conferences, and intermediaries, which can lead to inconsistent opportunities or competitive disadvantages. Due diligence demands substantial internal resources or trusted external partners; poor execution here can result in costly missteps. Valuation opacity, illiquidity, and the need for ongoing portfolio company oversight further test operational capabilities.

Professionalization is accelerating in response. Family offices managing $1 billion or more report average annual operating costs of approximately $6.6 million, with rising compensation for investment talent driving much of the increase. Many are hiring dedicated deal teams, CIOs with private markets expertise, or forming "club deal" syndicates with peer families to share due diligence burdens and negotiate better terms. Others partner with independent sponsors or specialized platforms that provide access without full GP relationships. Technology platforms for deal sourcing, data rooms, and analytics are becoming essential infrastructure.

Next-generation involvement often fuels this trend. Younger family members, digitally native and purpose-oriented, frequently champion direct investments in innovative or impact-aligned companies. Structured programs — such as next-gen investment sleeves or mentorship in deal evaluation — help build capabilities while aligning capital with emerging values. This dynamic is reshaping not only portfolios but also family governance, as investment committees integrate multi-generational input.

Geographic and sectoral nuances shape execution. U.S. family offices, with deep entrepreneurial roots, lead in control-oriented and direct deals. European and Asian counterparts balance direct participation with regulatory considerations and currency risks. Sectors drawing heavy interest include AI-enabling technologies (despite broader allocation gaps), infrastructure tied to data centers and energy, private credit for income generation, and resilient real assets. The secondary market has matured rapidly, offering liquidity and rebalancing tools for families that entered direct investments earlier.

Risks are real and multifaceted. Over-concentration in illiquid assets can strain liquidity during generational transitions or economic shocks. Geopolitical volatility, regulatory shifts, and sector disruptions (as seen in recent regional tensions) demand sophisticated scenario planning. Fee savings must be weighed against higher internal costs and potential opportunity costs if deal flow underperforms. Families without robust governance may face internal conflicts over deal selection or exit timing.

Practical strategies for success in 2026 include:

- Conducting a capability audit to assess internal resources versus outsourcing needs.
- Building diversified sourcing networks, including peer clubs, specialized advisors, and technology platforms.
- Establishing clear investment theses and governance protocols for direct deals, with defined risk parameters and exit criteria.
- Starting with co-investments to gain experience before scaling to lead positions.
- Integrating next-gen talent development into the direct investing process for long-term sustainability.

Looking forward, the direct investment boom is likely to intensify as more family offices reach critical scale and sophistication. This shift is quietly reshaping private capital markets: GPs increasingly court family capital for its patience and strategic value, while deal structures evolve to accommodate co-investment preferences. Family offices, with trillions in collective assets, are moving from price-takers to influential participants who can dictate terms in select opportunities.

For principals and advisors, the imperative is balance: harness the control and efficiency of direct investing while mitigating execution risks through professionalization and disciplined processes. Those who succeed will not only enhance returns but also strengthen family engagement and legacy alignment.

In an era of elevated private market allocations, the families that master direct deal participation will redefine what it means to be a sophisticated steward of wealth. They are proving that patient, purposeful capital — deployed with control and conviction — remains one of the most powerful tools for multi-generational success.

FERTILITY: THE NEW LEGACY DIMENSION

Family offices have long mastered the art of stewardship—protecting assets, guiding governance, and ensuring that values and wealth transition seamlessly from one generation to the next. Yet within this meticulous architecture of legacy, one essential pillar remains largely unexamined: the continuity of the family itself.

Across the private wealth landscape, immense energy is devoted to preparing the next generation to inherit, manage, and multiply capital. But the question that precedes all others is seldom asked—what if the next generation cannot be created in the first place? Fertility, though deeply personal, has strategic implications for families whose lives are already defined by long-term thinking, discretion, and legacy governance.

At IMA ART Fertility, our work focuses precisely on this inflection point—where science, strategy, and humanity intersect. Based in Beverly Hills, our Fertility Maison serves a global clientele of ultra-high-net-worth individuals and family offices who approach family building with the same deliberation they bring to wealth management. Fertility is no longer a purely medical matter; it is an element of legacy planning, a form of continuity capital that underwrites the future of every family enterprise.

For many modern families, biological continuity has become increasingly complex. Lifestyle, environmental, and biological factors have shifted reproductive timelines. The rise of non-traditional family structures and global mobility adds further intricacy. And yet, these are challenges that governance-oriented families are best positioned to address—provided they recognize fertility as a legitimate sphere of planning and apply to it the same rigor and foresight they bring to financial structures and estate design.

This is the perspective my Co-Founder and CEO, Michelle Tang, brought from her career in compliance, risk & control at UBS. Her understanding of fiduciary duty, risk management, and structural accountability informed our concept of Fertility Governance—a framework that blends clarity, compliance, and compassion. It ensures that, even in the most intimate of journeys, each decision is documented, safeguarded, and ethically aligned. Fertility Governance defines who is responsible for every aspect of the process, how information flows securely across borders, and how legal, medical, and insurance protocols are coordinated with the same precision one expects from institutional governance.

In this respect, fertility planning becomes a natural extension of family office best practice. Just as trustees oversee structures to preserve wealth, we help clients build structures that preserve possibility. Discretion and confidentiality are paramount, yet so is accountability. The reproductive landscape, particularly for international families and same-sex couples, is fraught with jurisdictional complexity. While no-one can guarantee success in the medical field, a governance-led fertility strategy mitigates reputational and operational risk while providing families with assurance that every component—from genetic material to surrogacy arrangements—is managed to the highest ethical and professional standards.

At IMA ART Fertility, we have redefined the client relationship to mirror the family office model itself: selective, founder-led, and deeply personal. Unlike mass-market providers, we engage directly with every client and surrogate. Michelle Tang and I are personally involved from the first confidential consultation through to the birth of the child. We escort our private clients to IVF appointments, oversee logistics, and ensure that each participant—

whether intended parent or surrogate—feels supported, protected, and valued.

This white-glove involvement is not performative; it is governance in action. True luxury lies not in excess, but in being prepared for uncertainty (I have a problem saying certainty - I cannot say anything that implies guarantee). For families accustomed to precise execution and reliable stewardship, fertility services must deliver the same standard of control and trust that underpins their financial affairs. By applying governance to fertility, we offer them not only success but serenity.

The surrogates who work with us are equally integral to this philosophy. We believe that empowerment and dignity are inseparable from excellence. Each surrogate receives individualized attention from co-founders, private maternity insurance, psychological support, and full transparency regarding their rights and responsibilities. This careful equilibrium of empathy and structure ensures that every journey is built on respect—a principle that resonates deeply with families who understand the human dimensions of stewardship.

As fertility preservation technologies advance, visionary family offices are beginning to recognize their role in safeguarding reproductive longevity. Egg and sperm cryopreservation, genetic health screening, and strategic surrogacy planning are no longer niche services—they are instruments of continuity. They allow families to align their reproductive possibilities with their broader timelines for marriage, succession, and philanthropy. For some, the opportunity to preserve fertility is not merely biological insurance; it is a statement of intent, a commitment to ensuring that family values and vision endure through future generations.

In this sense, fertility belongs firmly within the remit of legacy strategy. Just as family offices diversify across asset classes, so too should they diversify across the dimensions of continuity—financial, cultural, and biological/legal. Wealth sustains generations; fertility creates them. The two must coexist if legacy is to be complete.

At IMA ART Fertility, we do not view our work as clinical, but as curatorial. We help private families steward the most intimate asset they possess—the ability to create life—with the same elegance, discretion, and foresight that define their approach to wealth.

www.imaartfertility.com | ron@imaartfertility.com

LEAVING AN EFFECTIVE AND IMPACTFUL LEGACY

By Clare Stirzaker, Philanthropy Expert, Boodle Hatfield

With the latest UBS Wealth Report revealing that bequests created 91 new billionaires last year against a backdrop of geopolitical and environmental turmoil, the importance of incorporating charitable giving into legacy planning is greater than ever. Yet for many, philanthropy still isn't treated as a core component of succession planning discussions.

Clare Stirzaker

Philanthropy Expert, Boodle Hatfield

This can be in part due to advisors who don't feel sufficiently confident to navigate philanthropy, preferring the comfort zone of legal and tax discussions. However, for several clients whilst there will always be a degree of "charitable giving" year-on-year, ramping up and giving a more sizeable proportion of wealth to charity both during lifetime and on death requires commitment, attention and focus, which may not be easy when there are many other commercial and family issues to consider.

Being a dedicated philanthropist requires, first and foremost, a passion for resolving an issue and an ambition to see that their philanthropic giving can deliver real impact. When someone cares enough about wanting to make change the focus and commitment follows.

Aligning with causes that reflect personal values

Charitable giving is undeniably personal. And the motivations behind it - as well as the causes an individual wishes to support - vary enormously between families and individuals. Indeed, even within a single family, personal values and passions can diverge significantly.

Shaped by their personal, professional and cultural experiences, some people develop strong connections with a specific cause. In these instances, leaving a charitable legacy becomes a natural next step. For example, someone deeply concerned about the climate may support environmental organisations, while a family touched by illness or disability may feel strongly aligned with medical research or healthcare charities.

But every family and individual is different, and this natural affinity doesn't arise for everyone. Some prospective philanthropists know they want to leave behind a charitable legacy – perhaps as part of a wider succession plan, through altruism, or in the absence of heirs – yet may not have a clear sense of the causes they wish to support.

Choosing a charity to donate to can therefore be a real challenge in itself. But it is also where advisers should step in to support. Efficient tax planning and charitable trust structures will remain a critical part of conversations, of course, but instead of jumping straight into the technical detail, advisers should begin with values-based conversations. To design the right succession plan, an adviser must first understand a client's philosophy of wealth –their life story, the factors that have shaped them and the things that truly matter to them – this will shape their philanthropic approach and ultimately enable better alignment with charitable organisations that speak to who they are and what they care about.

The reality of charitable giving

Clients have become increasingly cautious about donating to charity and more sceptical about how their money will be spent. High profile failings with certain charities has led to a loss of trust and a desire towards prioritising impact.

KMPG's Global Philanthropic Practice Survey found that 71% of philanthropists place measurable impact at the top of their priorities when selecting causes to support, ranking it above good governance and innovation. To build confidence in the legacy they'll leave behind, philanthropic donors may therefore benefit from investing time and energy during their lifetimes - when they can see the impact of their giving first-hand - to build trust and relationships with charitable organisations.

Nonetheless, advisers should also be conveying a balanced and realistic view. Naturally, where impact reporting is important to a client, it should be integrated into their philanthropic plan, but it should also be communicated that detailed reporting places additional operational burdens on an already pressurised charity sector and having trust in place is critical to enable the charity to succeed.

Many organisations are doing excellent work but simply lack the resource for in-depth impact reporting. Charities are also no doubt feeling the effects of the withdrawal of USAID funding and the UK's recent announcement of a 27% cut to overseas aid, will likely stretch the sector even more, and increasing numbers of organisations will become dependent on donors. Expectations may therefore need to be managed when discussing philanthropic goals. The future of philanthropy within financial planning

Philanthropy is an important component not only of succession planning, but of financial planning, too. To confidently commit to significant charitable gifts, individuals first need clarity about how much they require for their own lifetime, what they intend to leave to family members, and how best to allocate different assets across these objectives.

Once philanthropists are clear on the proportion of wealth they can set aside for charities both during lifetime and afterwards, it's critical that the right legal structures are created to support their giving plan. It is startling that an estimated 56% of adults still do not have a will. And for HNWI's specifically, a recent study revealed that 50% of millionaires haven't included a charitable gift in their will. The wealth advisor community has an active role in ensuring charitable legacies are a regular feature of succession planning discussions.

Having these conversations early facilitates a much smoother succession planning process. It allows time for philanthropists to build trust with charitable partners that will last beyond a lifetime and to get family members on board – a process which shouldn't be underestimated. Creating space for families to reach a shared understanding of charitable intentions across generations can help avoid difficult disputes down the line.

Moreover, estate and tax-efficient gift deductions can help maximise the wealth transferred to both potential heirs and charitable organisations, so getting affairs in order early also helps when designing a succession plan that is not only aligned with personal wishes but also structured for practical tax and financial efficiency.

Philanthropy can be incredibly rewarding for donors, charities and advisers, but to do it effectively, it is best integrated early into broader financial plans with advisors helping clients engage more deeply on what they can focus on and where they can make a difference.

https://www.boodlehatfield.com/

The UK is playing the long game on stablecoin regulation, and it could pay off

By Anil Oncu, CEO, Bitpace

The UK has long been seen as a global exporter of regulatory standards. But when it comes to digital assets, it has taken a noticeably more cautious approach. Its current roadmap reflects a strategy that's grounded in consumer protection and financial stability, chosen over rapid implementation.

Some view this restraint as a sign that the UK is falling behind more agile peers such as the EU, which has already implemented its MiCA framework, the US with its GENIUS Act, or Asian countries such as Singapore and the UAE.

But this slower pace may prove to be a key advantage for the UK. By taking time to consult, observe and build with long-term durability in mind, the UK is shaping a framework that could prove more resilient and more attractive to industry players who prioritise legal clarity and operational certainty.

Stablecoins now form a colossal engine in the crypto financial universe, with their market capitalisation pushing past $290 billion, dominated by US-dollar-pegged tokens. Their uptake by both everyday users and financial institutions is rapidly reshaping global payments and financial infrastructure.

They slash transaction costs, accelerate settlement times and drive inclusion, supporting remittances and giving the unbanked a gateway into modern financial services. This drift in stablecoin growth is also helping legacy banks and institutions narrow the gap with the digital asset frontier and lessen dependence on aging IT systems. With institutions such as JPMorgan piloting cross-border payments with stablecoins, there's regulatory inertia, and the absence of a sterling-based stablecoin forces UK businesses to lean on dollar and euro alternatives.

The EU's MiCA framework is already reshaping behaviour. Its stablecoin provisions came into effect in June 2024, and by the end of the year many exchanges had announced that non-compliant stablecoins would be delisted or restricted to EEA users under MiCA.

Platforms are beginning to adjust their listings accordingly, shifting toward stablecoins that meet the new regulatory standards.
In the US, the GENIUS Act, signed in July 2025, establishes a comprehensive federal regime with strict AML/KYC standards, reserve backing and protections for token holders in bankruptcy. The result? Clearer rules and stronger user safeguards.

The market has responded. Circle's upsized IPO this summer, which raised over $1 billion and surged on debut, showed investor confidence in stablecoin businesses that play by the rules. For UK policymakers, it's another reminder that clear regulation drives adoption.

The UK is adopting a slightly different approach. The Financial Conduct Authority (FCA) has already taken steps to tighten crypto-related marketing rules and is now consulting on detailed policies for fiat-referenced stablecoins and crypto custody. This steady expansion suggests a more methodical build-out.

A key milestone came with the UK government's April 2025 policy note, which outlines draft legislation to bring "qualifying stablecoin" issuance and custody under the FCA's oversight through the Regulated Activities Order (RAO). It also clarifies the alignment between stablecoins, e-money and tokenised deposits. Interestingly, the government opted not to regulate UK-issued stablecoins under existing Payment Services rules just yet, a sign of its intent to complete the necessary prudential and conduct frameworks before enabling full-scale payments use. That legislative package is now targeted for passage by year-end.

In the FCA's current consultation (CP25/14), proposed rules for the UK cover redemption timelines, custody standards and transparency requirements. These are the mechanisms that matter to banks, merchants and corporate treasurers assessing stablecoin-related risk.

Independent summaries suggest the combination of rapid redemptions and conservative reserve backing could set a high bar for stablecoin credibility, an important signal to financial institutions.

The Bank of England is working on rules for stablecoins that could pose change to the wider financial system. It also teamed up with the FCA to launch the Digital Securities Sandbox, where firms can test blockchain-based settlement in a regulated environment. Together, these steps point to a full ecosystem taking shape, one that includes stablecoin issuers, custodians, payment systems and trading platforms.

This more measured approach could enable the UK to lead in a different and potentially more strategic way, namely, international operability.

One standout idea from earlier FCA discussions is the "payment arranger" model. This would allow overseas fiat-backed stablecoins to be used in UK payment chains, provided a trusted intermediary vets compliance with UK standards. This could prove an effective bridge between regulatory regimes.

If the UK does succeed in creating regulatory mechanisms that align with frameworks like MiCA or the US GENIUS Act, it could offer something the market currently lacks: trusted local oversight combined with global asset portability. That's exactly what banks, fintechs and global merchants want: rigorous, transparent rules at home, and frictionless integration abroad.

Some UK players are waiting cautiously at the perimeter. Reports that Revolut considered a pound-linked stablecoin, or that ClearBank supports third-party stablecoin reserves, show interest, but not yet full participation.

That hesitancy reflects what we're hearing from merchants and banks: they're waiting for clearer rules on redemptions, reserves and custody before integrating stablecoins into their workflows. Once those rules are in place, adoption is likely to follow quickly.

This dynamic is already unfolding in the EU, where MiCA has accelerated engagement with larger merchants now confident in licensing and reserve protections. The UK can drive the same momentum, providing it finalises rules that balance rigour with usability.

While it's clear that the UK has progressed more slowly than its peers, the combination that it's working towards, including credible consumer protection, proportionate prudential rules and an interoperable framework that welcomes compliant overseas issuers, could prove transformative.

In fact, the UK could set the global benchmark for interoperability. Get this right, and the UK could lead the next chapter of digital assets. That's a transformation well worth waiting for.

The Family Office Experience at the Cannes Yachting Festival

By Pandora Mather-Lees

For family offices, yacht owners and captains responsible for managing vessels on behalf of their Principals, the Cannes Yachting Festival has become a valuable annual event. Its setting in the Old Port just a few steps away from Cannes' restaurants, hotels and waterfront establishes an environment that is both practical and conducive to productive business conversations.

The festival offers a straightforward way to assess new technologies, compare features and meet a wide range of suppliers in one place. For family office professionals, this concentrated access is particularly useful because it supports a sound due-diligence process, facilitates discreet discussions with shipyards and service providers and allows decision-makers to evaluate options without the intensity of larger shows.

The relaxed Riviera setting often encourages more open dialogue and clearer thinking around long-term planning, upgrades, or first-time entry into yacht charter or indeed ownership. Cannes has traditionally been associated with smaller boats, but the show has expanded significantly. Today it includes large motor yachts and superyachts alongside sailing vessels. This therefore, makes it a suitable venue for those considering a first purchase, a size upgrade or the addition of a second yacht to a family fleet.

Insight into the Cannes Yachting Festival Layout

The festival spans two main sites: the Vieux Port and Port Canto. Together, they form one of Europe's most complete on-water exhibitions, each area offering a distinct view of the industry.

The Vieux Port is the centre of the motor yacht display. Here, international shipyards present their latest models alongside tenders, equipment manufacturers, and marine service companies. Across the bay, a short tender ride away, Port Canto hosts the sailing area, the brokerage sector, and the water toys zone. The layout is designed to make movement between the two sites straightforward. For visitors with specific operational or acquisition goals, this separation of sectors helps family office visitors plan their trip.

The 2025 Edition: A Record-Breaking Year

The 2025 festival was the largest in its history. Over six days, 711 boats ranging from 5 to 50 metres were displayed on land and water, covering the full spectrum of monohulls, multihulls, rigid and semi-rigid hulls, of course displaying both sailing and motor yachts. A total of 677 exhibitors participated and around 180 world premieres were unveiled. Certainly this is an indication of the show's growing relevance for global shipyards, suppliers and naturally, the buyers too. Major names such as Sanlorenzo, Mangusta, Azimut, Palumbo, Falcon, Tankoa, and Sunseeker contributed to a strong line-up of new launches. For family offices evaluating future acquisitions or monitoring market developments, this concentration of new models offers a vision of where the industry is heading.

Vieux Port: Motor Yachts from 12 to 45 Metres

Situated opposite the Lérins Islands, the Vieux Port showcases more than 350 motor yachts between 12-45 metres. These include the full range of hull designs from leading French and international builders. On land, equipment manufacturers and service companies present solutions relevant to yacht management, refit planning, and operational support, areas of particular interest to family offices overseeing long-term asset stewardship. The Motor Multihulls Area at Quai Max Laubeuf featured nearly 20 catamarans from 12-29 metres, while the Equipment Village on the Pantiero brought together specialists in navigation systems, propulsion, safety equipment and many other technical components.

Port Canto Marina

Port Canto Marina covers more than 2,000 m² and offers over 300 metres of quay. It accommodates 170 boats, including 140 in the water and around 30 on land. Positioned between the Sailing Area and the Brokerage & Toys zones, it provides a complete overview of the mid-size and leisure segments. For the first time, visitors could walk a full 2.5 km loop around Port Canto, viewing nearly 340 boats: 120 new sailing yachts over 10 metres, 170 powerboats from 8 metres, and around 50 pre-owned yachts from 24 metres. Among the notable vessels was ZULU, built by Inace and exhibited at the show by leading maritime superyacht broker and charter firm, Cecil Wright. ZULU is a global explorer yacht with a strong charter record. With a steel displacement hull, a range exceeding 5,000 nautical miles, not to mention generous deck spaces, she is designed for extended cruising. Her interior layout, flexible arrangements, and well-equipped toy collection make her a practical option for owners seeking both capability and comfort. As a charter vessel she is perfect for entertainment and enjoyment. Cecil Wright has an established UHNW client relationship team working with family offices and were also showcasing KING BENJI, ACALA, MOONSAND, a 55 meter Lurssen vessel for sale, Feadship's 43 meter MY GO and Rossinavi's 42 meter SEAWOLF X for charter.

Leisure Craft and Tenders

For those exploring daytime leisure craft, the pontoons featured a range of well-designed options. Highlights included FILLIP'OK in powder blue lacquer with pale teak and black detailing, LEKKER with a sophisticated duck-egg finish and orange seating plus MATAHARIKI from Mayori Boats, a black-and-red open design with a quilted sunlounger and teak diving deck. For smaller tenders, ABJET displayed a selection of compact inflatable models, while Williams presented its Sportsjet 365, an 11-foot tender suited to yachts between 16-21 metres. Torqeedo's Travel XP range offered lightweight, quiet electric outboards, useful for family offices prioritising low-impact, low-maintenance solutions.

Key Highlights and Conclusion

The 2025 edition of the festival demonstrated clear growth compared with 2024: more boats, nearly 6% more exhibitors and a 22.5% increase in world premieres. It also marked a smooth organisational transition, with Sylvie Ernoult joined as Deputy Director by marketeer Constance Brément who is in line to take over as Ernoult retires in the future. Reflecting on the event, Festival Director Sylvie Ernoult noted the scale of the show and the team's commitment to giving each boat and brand the best possible platform. Her comments underscored the festival's role as a meeting point for meaningful discussions and well-informed decisions.

This Autumn's Cannes Yachting Festival will take place from 8–13 September 2026.
Pandora Mather-Lees

Data Aggregation & Predictive Analytics

In 2026, the ability to aggregate, analyze, and act on data has become a defining competitive advantage for family offices. As portfolios grow more complex — spanning direct investments, alternatives, multi-jurisdictional holdings, and generational considerations — many offices are shifting from reactive, hindsight-based reporting to proactive, predictive analytics. This transformation is no longer a luxury; it is a necessity for informed decision-making, risk management, and long-term wealth preservation.

The J.P. Morgan Private Bank's 2026 Global Family Office Report highlights the urgency. While 65% of family offices express strong interest in AI and technology, actual implementation of advanced data platforms remains uneven. Leading offices, however, are investing heavily in centralized data aggregation systems that pull information from custodians, private equity managers, real estate operators, family businesses, and philanthropic entities into a single, secure dashboard. These platforms enable real-time visibility, scenario modeling, and early-warning signals that were previously impossible with fragmented spreadsheets and quarterly reports.

The move toward predictive analytics represents a fundamental evolution in family office operations. Traditional reporting focuses on what has already happened — performance numbers, capital calls, distributions. Predictive tools, powered by machine learning and AI, forecast what could happen: liquidity needs during succession events, portfolio stress under geopolitical shocks, inflation impacts on real assets, or correlation breakdowns in alternatives. Families with mature systems report being able to run hundreds of scenarios in minutes, testing the resilience of their holdings against higher-for-longer rates, trade wars, or regional conflicts such as the ongoing Iran-UAE tensions.

Key benefits are emerging across multiple dimensions. First, risk management improves dramatically. Predictive models can flag concentration risks, liquidity mismatches, or hidden exposures (for example, supply-chain vulnerabilities in direct investments) before they materialize. Second, decision speed increases. Investment committees equipped with integrated data can evaluate co-investment opportunities or rebalancing needs with greater confidence and agility. Third, governance and transparency strengthen. Next-generation members, often demanding greater visibility, gain access to clear, digestible insights that build trust and facilitate meaningful participation. Fourth, cost efficiency can improve over time by identifying inefficiencies in fee structures, manager performance, or operational drag.

Implementation, however, presents real challenges. Many family offices still operate with siloed systems — different custodians, private market platforms, and spreadsheets that do not communicate effectively. Data quality issues, inconsistent formats, and cybersecurity vulnerabilities add layers of complexity. Talent remains a bottleneck: finding professionals who combine deep family office knowledge with advanced analytics expertise is difficult and expensive. Smaller or less professionalized offices often lack the budget or internal bandwidth to build sophisticated platforms, leading them to rely on outsourced solutions or multi-family office providers.

Leading practices in 2026 show a phased approach. Many offices begin with basic aggregation — consolidating bank, brokerage, and alternative asset statements into one view. The next step involves layering in alternative data sources: ESG metrics, geopolitical intelligence feeds, or proprietary family business KPIs. Advanced adopters integrate machine learning models for predictive forecasting, often in partnership with specialized fintech providers or consultants. Cloud-based, secure platforms with role-based access controls have become the standard, ensuring compliance with global data privacy regulations while accommodating multi-generational users.

Cybersecurity has risen to board-level priority in this context. As family offices centralize sensitive financial and personal data, they become attractive targets for sophisticated threats, especially amid heightened geopolitical tensions. Robust encryption, multi-factor authentication, regular penetration testing, and incident response plans are now baseline requirements. Some offices are even exploring blockchain-based audit trails for immutable record-keeping across generations.

Next-generation engagement benefits significantly from these advancements. Younger family members, digital natives comfortable with dashboards and visualizations, often champion the adoption of analytics tools. This creates natural opportunities for education and collaboration — using predictive models to explore "what-if" scenarios around philanthropic impact, sustainable investing, or career-aligned direct deals. In this way, technology becomes a bridge rather than a barrier during the great generational handover.

Geographic and operational nuances influence adoption. U.S. family offices, with larger average assets and greater exposure to complex alternatives, tend to lead in predictive analytics investment. European and Asian offices focus on multi-currency, multi-jurisdictional reporting and tax optimization modeling. Offices with significant UAE or Middle East exposure are increasingly incorporating regional risk overlays, modeling potential impacts from ongoing conflicts, energy price volatility, or supply-chain disruptions.

The cost of inaction is rising. Offices that remain reliant on manual processes and backward-looking reports risk slower reactions to market shifts, suboptimal allocation decisions, and reduced family confidence. In contrast, those that successfully implement data aggregation and predictive tools report higher conviction in their strategies, better risk-adjusted returns, and stronger intergenerational alignment.

Practical recommendations for 2026 include:

- Performing a data maturity assessment to map current systems, gaps, and priorities.
- Selecting scalable, secure platforms that can grow with the family's complexity.
- Starting with high-impact use cases — liquidity forecasting, fee analysis, or geopolitical stress testing — before expanding to full predictive modeling.
- Investing in training for family members and staff to ensure adoption and proper interpretation of insights.
- Establishing governance protocols for data access, usage, and oversight to maintain trust and security.

Looking ahead, the integration of generative AI and advanced natural language processing promises even greater leaps. Families may soon query their consolidated data in plain language — "What would happen to our portfolio if oil prices spike 30% due to Gulf tensions?" — and receive instant, visualized scenarios with recommended actions. This capability will further blur the line between human judgment and machine intelligence, empowering family principals to focus on strategic and values-driven decisions.

For family offices, the journey from hindsight to foresight is ultimately about empowerment. Robust data systems do not replace the human elements of stewardship — intuition, family values, long-term vision — but they dramatically enhance them. In an era defined by volatility, complexity, and rapid change, those who master data aggregation and predictive analytics will navigate uncertainty with greater clarity and confidence.

The most successful offices in 2026 and beyond will treat data not as a technical project but as a core strategic asset — one that protects legacy, accelerates informed decisions, and strengthens the bonds across generations.

"TALES FROM THE $TREET" INTERVIEW OF ULI MAYBACH

By William Atha

Every quarter, I try to bring a new story to Family Office Magazine—whether it's about a Family Office, a start-up disruptor, or an interesting entity—offering readers a unique perspective. Tales From the $treet is my way of sharing insights from my work in Family Office management and its intersection with Wall Street.

In this Spring edition, we speak with Uli Maybach of the Maybach Family Office in San Francisco, CA.

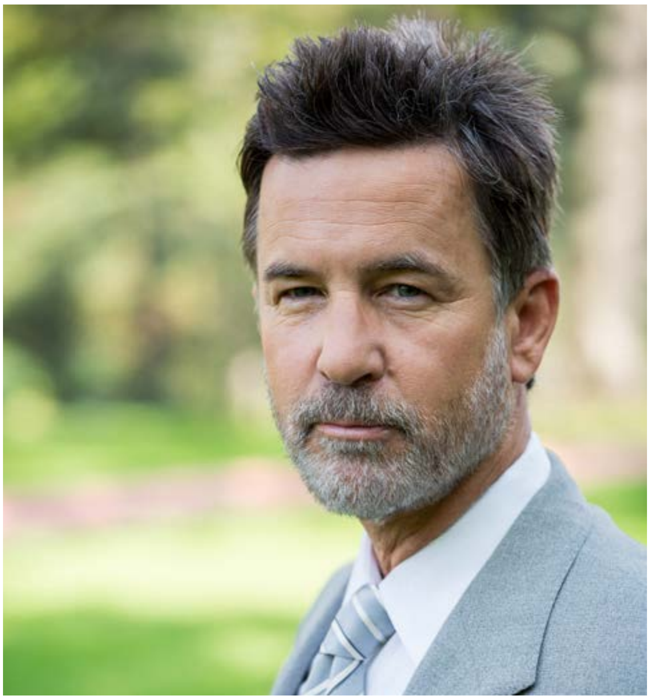
Many are familiar with the Maybach brand of automobiles, especially in New York, where they're known for their sleek black exteriors and bespoke creature comforts built around powerful Mercedes engines. Yet few truly know the story behind the name, the family's deep-rooted motoring history, and the mystique that has followed them over the decades.

B: Good morning, Uli. How was your trip to India? I understand you've just returned from the grand unveiling of the new Mercedes-Maybach SL 680 Monogram Series in Udaipur.

Uli: Yes, the Mercedes-Maybach brand launched the new SL in India—a country where heritage and innovation beautifully intersect. We're genuinely excited about growing collaborations there, as things are evolving rapidly. In Delhi, we also attended several unrelated events touching on literature, art, cars, and some family office exchanges.

B: Please tell us about the history of the Maybach Motoring Company and your Family Office.

Uli: Four generations ago, my great-grandfather Wilhelm Maybach—who was an orphan—was discovered in the orphanage by Gottlieb Daimler. Daimler mentored him, nurturing his engineering and design talent. Wilhelm became known as the "King of Designers" in Germany at the time. He developed the first high-speed internal combustion engine and went on to motorize the first



Ulrich Schmid-Maybach
The Maybach Foundation

bicycle and the world's first internal combustion-powered motorboat. In 1901, he created the Mercedes Model 35, widely regarded as the first modern car. By that, I mean it was the first vehicle designed around the engine as a central component, rather than just a motorized carriage. This distinction set it apart from earlier designs, such as those by Karl Benz, and marked the true beginning of motor racing by land, sea, and air.

As Wilhelm aged, he worked alongside his son, Karl Maybach, who in 1908 designed the powerful Zeppelin aircraft engines—high-altitude, high-performance engines that later found application in other sectors. One major advancement was the transition from steam to electro-dynamo engines in trains. This innovation halved travel time, allowing trains to reach speeds of 200 kph rather than 100 kph. Karl also laid the groundwork for high-RPM marine engines. Today, roughly 60% of vessels over 100 meters in length are powered by technology that evolved from Maybach Motorworks.

Initially, Maybach engines were supplied to other manufacturers on an OEM basis. One such company, Spyker, eventually went bankrupt and returned 100 engines to Karl. Faced with the surplus, he decided to build his own cars. One of the first innovations was the development of a four-wheel braking system. He also introduced a gear-shifting system mounted near the steering wheel, allowing for single-hand operation with a clutch. Another major leap came with the introduction of the V12 engine in the Maybach Zeppelin.

These vehicles were among the most exclusive and expensive automobiles of the 1920s and 1930s, even surpassing Mercedes in prestige at the time. That evolution eventually led to the Mercedes-Maybach partnership we know today.

If we fast-forward the evolution of corporate history to 1997, Mercedes decided to revive the Maybach brand, at which point I came on as a brand ambassador at that time. Shortly thereafter, I formed the Maybach Foundation in 2005, which was part of our taking that Company public, with Mercedes, forming the Family Office and establishing the new platforms that we would occupy, namely the Foundation, "Maybach Icons of Luxury," which is the accessory group, a carve-out of the non-automotive license rights, and we maintain a very close relationship with the Mercedes-Benz Group AG worldwide.

B: Are Maybachs in the U.S. mostly in N.Y. and Chicago? That is where I am most familiar with them, all in black.

Uli: You can look at the United States as a collection of different markets. Going back 100 years, Maybach was known for a collection of two-tone paint, exclusivity, and individualization. The New York look is a black-on-black. But in Los Angeles, it's a shout-out of high visualization and two-tone colors. In Florida, you will see more light colors, for example. Each market has a differentiation of usages of engine power, armoring, exclusivity, and of these two-tone paint opportunities, which go a long way to make these cars exclusive. There is also the Limited Edition strategy of "haute couture" over the last 100 years, the limited edition coupé and several others as well, such as the Landaulet G Wagon Maybach edition (only 100 pieces).

That has been a big success. We have leveraged that off of our accessories group, making limited edition exclusive products as well. We have ten boutiques worldwide, and we are opening five more this year including three in India, as I have said, the market there is so strong, one in Egypt, and an additional one in Saudi Arabia.

B: What about Dubai?

Uli: We have two in the UAE, one in Abu Dhabi and one in Dubai. It is a very strong market.

B: I have been fortunate to have been in several Maybachs, and notable to me are the creature comforts including a laptop desk with power, refrigeration, libation service and so on. This is very Maybach. This is not the average town car or limousine.

Uli: During our visit in India last month, we drove in the Mercedes-Maybach S Class and the Mercedes GLE class. In the S class, there are reclining seat functions, whereas in the GLE class, it is not the case. The sedan versus the Mercedes GLS are different and don't recline. The comfort of the Maybach is notable.

B: I understand that you are developing some new accessories and verticals for the Maybach brand. I am curious, would that include some luggage? When I think of luxury motoring from the 30s, luggage is romantically linked to the beginnings of motorized mobility. And, of course, wearables.

Uli: Yes, Bill. The luggage concept is being studied, and we hope to have some other new offerings in the Maybach luxury brand which are in development this year. We spend a considerable amount of time on product ideation, online and addressing market needs and product market fit. We expect to see the opening of more boutiques in each of the coming years. Things are looking very positive in that space.

B: Uli, please tell us about your Foundation. I understand that philanthropy is a large passion for you and your Family.

Uli: Yes, thank you, Bill. We formed the Foundation in 2005. And, more formally in 2006. A story behind that is that I had been at many events with the car brand, I had already been thinking about doing something and had interviewed many organizations and had not found a good fit. It became more apparent with our name that forming a stand-alone entity was preferable.

Coming back from an event at the Cannes Film Festival, I sat next to a Doctor where we discussed his work in Africa, and I had already been thinking of mentoring as a main direction for us to go, because of my great-grandfather's origin story. The possibility of mentoring was the potential of mentoring medical competency in East Africa was our first project. As a result of that, we leveraged university relationships and were able to launch the Harvard-Medical Global Scholars project. That five-year relationship gave us a lot of success and the confidence to move forward on other endeavors.

Since then, we have done a number of work-related projects, athletic-related projects, food movement leadership, photojournalism projects, and giving back as well. That evolved into newer work using artificial intelligence and investing in other programs as a way to promulgate a means of social and economic good.

B: There is a second part to this as well, please tell us about that.

Uli: Yes, it includes spending time around the Maybach heritage and archives in making it relevant to today's curious minds. We are building a "pop-up museum" in the hometown of Maybach Motorworks, Friedrichshafen, South of Germany where my grandfather's motorworks were located. This is also the home of the Zeppelin Museum. There is something about a museum town, in a bucolic setting, beautiful, but industrial as well. That is a high priority for us.

B: How do you run and administer your Foundation?

Uli: We are a private operating Foundation, so we spend money on operations, with a small office staff. We focus on program-related activities, specifically geared toward our mentoring projects or this archival work.

B: Do you have a certain number of events each year, and if so, in how many geographies or locations?

Uli: We have an office in the U.S. and in Germany. Our key feature event is at the Pebble Beach "Concours d'Elegance," often in close collaboration with the Mercedes-Maybach brand. We do some holiday events and may pioneer a Silicon Valley event this year. We collaborate on a number of events with Mercedes-Maybach as well.

B: When we first met, we discussed a mentoring project you were developing to assist inmates in the U.S. Federal prison system. Please tell us about that. I think you said that you were starting in California?

Uli: We invested in a project that houses inmates upon release, mentors them to re-enter society and reduces recidivism. It has a high success rate, and I am encouraged to assist and help to develop the necessary skills and practices to become a functional part of society once again. This is creative, it teaches former prisoners to develop entrepreneurial skills and start businesses. We are hoping to see that grow. This is challenging because the partnership contracts can be short-lived, depending upon the turnover of political regimes. This is a systemic problem that we are trying to address. If it works, I would like to see this applied to the problems of immigration and homelessness as well. We are trying to move away from ideology to effective implementation.

B: Uli, you are a big believer in the networking potential of the Family Office space area and you share much of your life and passions with the ideation of bettering all people. On behalf of myself and Family Office Magazine, I would like to thank you for the Maybach story, your Foundation mission and wisdom, and wish you the best with the growing Icon brand vertical.

Good luck for your Maybach Museum, as well. I hope to see you again, perhaps in Pebble Beach? Cheers.

www.maybach.com

Family Offices: Talent Wars & Rising Operating Costs

Family offices in 2026 are facing an intensifying talent war that is reshaping their operational models and driving operating costs to new highs. As portfolios become more complex — with direct private investments, predictive analytics platforms, geopolitical risk management, and generational transitions — the demand for specialized professionals has never been greater. Yet the supply of talent with the right blend of investment expertise, family dynamics knowledge, and technological fluency remains limited, creating fierce competition and pushing annual operating expenses higher.

Recent benchmarks illustrate the pressure. For single-family offices managing $1 billion or more in assets, average annual operating costs now hover around $6.6 million, according to industry surveys including insights feeding into the J.P. Morgan 2026 Global Family Office Report. Compensation for key roles — Chief Investment Officers (CIOs), Chief Financial Officers (CFOs), and technology or data specialists — accounts for a significant portion of this rise. In competitive markets like New York, London, Dubai, and Singapore, total compensation packages for top CIOs frequently exceed $1 million, including base salary, bonuses, and long-term incentives. Even mid-level analysts with strong private markets or alternatives experience command premium pay.

The drivers behind this talent crunch are structural. Family offices are professionalizing rapidly, moving away from reliance on external advisors toward in-house capabilities. Direct deal sourcing, co-investment execution, data aggregation, cybersecurity oversight, and governance facilitation all require dedicated experts who understand both sophisticated finance and the unique, often emotional, context of family stewardship. Next-generation principals frequently demand professionals who can bridge traditional wealth management with emerging areas such as AI, impact investing, and sustainable infrastructure.

Compounding the challenge is competition from other players. Private equity firms, hedge funds, sovereign wealth funds, and large multi-family offices offer lucrative compensation, carried interest, and clearer career progression paths. Many candidates view single-family offices as attractive for their autonomy and long-term focus but hesitate due to perceived limitations in scale, promotion opportunities, or work-life balance. Family dynamics can also deter talent: navigating multiple generations, varying risk appetites, and occasional interpersonal tensions requires exceptional emotional intelligence alongside technical skills.

Retention has become as critical as recruitment. High-performing professionals often leave after three to five years when they feel under-challenged, undervalued, or constrained by family politics. To counter this, sophisticated offices are redesigning compensation structures. Beyond competitive base pay, many now offer performance bonuses tied to portfolio benchmarks, carried interest equivalents on direct deals, equity-like phantom shares in family vehicles, or long-term deferred compensation plans. Non-financial incentives — flexible remote or hybrid work, professional development budgets, and meaningful involvement in strategic decisions — are equally important for attracting purpose-driven talent.

Diversity and next-gen alignment are emerging priorities. Families seeking to engage younger members recognize the value of building teams that reflect generational and cultural diversity. Offices in hubs like the UAE are particularly active in recruiting global talent, leveraging golden visa programs and tax advantages to sweeten packages. However, the Iran-UAE tensions in early 2026 have added a layer of complexity, with some expatriate professionals reassessing personal security and family relocation plans, prompting offices to emphasize enhanced security protocols and contingency support in their offerings.

Operational responses vary. Smaller or emerging family offices often turn to outsourced Chief Investment Officer (OCIO) models or specialized multi-family office platforms to access top talent without bearing full employment costs. Larger offices are building dedicated teams, sometimes creating "talent academies" or internship pipelines aimed at developing junior professionals with family office-specific training. Partnerships with universities and executive search firms focused exclusively on family offices have proliferated.

Governance plays a pivotal role in talent strategy. Clear role definitions, reporting lines, and performance evaluation frameworks help reduce ambiguity and set expectations. Investment committees with independent members can provide objective oversight while giving professionals space to operate without constant family interference. Families that invest in professional development — sponsoring certifications, conferences, or executive education programs — signal commitment to long-term careers, improving retention rates.

The cost implications are significant but often justified by improved outcomes. Offices with strong in-house talent report better deal execution, more sophisticated risk management, and higher alignment between portfolio construction and family values. Conversely, under-investment in talent can lead to missed opportunities, suboptimal allocations, or costly governance failures during generational handovers.

Practical strategies for 2026 include:

- Conducting a talent audit to map current capabilities against future needs, identifying critical gaps in private markets, data analytics, or geopolitical intelligence.
- Developing competitive, multi-layered compensation packages that blend cash, incentives, and non-financial benefits.
- Creating clear career paths and professional development plans to enhance retention.
- Leveraging external networks and platforms for specialized or interim roles while building internal bench strength.
- Integrating talent strategy into broader family governance discussions, ensuring alignment with succession and values.

Looking forward, the talent war is unlikely to ease soon. As family offices continue to grow in scale and sophistication, and as the generational handover brings new principals with fresh expectations, demand for high-caliber professionals will persist. Technology may offer partial relief — automation of routine reporting and AI-assisted analytics can reduce headcount needs in some areas — but human judgment in deal-making, relationship management, and family stewardship remains irreplaceable.

Ultimately, success in the talent wars will distinguish leading family offices. Those that treat talent as a strategic asset rather than a cost center — investing thoughtfully in recruitment, compensation, development, and culture — will build resilient organizations capable of navigating complexity across generations. In a landscape defined by volatility, direct investments, and rapid technological change, the quality of people around the family table may well determine the quality of outcomes for decades to come.

For principals and boards, the message is clear: attracting and retaining exceptional talent is no longer optional. It is a core driver of long-term success and a vital investment in preserving and enhancing multi-generational wealth.

DUE DILIGENCE BEFORE GIVING

By Rob Cutler, Managing Director, Nexus AML

Family offices sit at a crossroads where money, relationships, and reputation all move together. One introduction can lead to a new charity partnership, a direct investment, or a vendor that touches the family's finances and personal data. That is why diligence cannot be treated as a formality; it is a habit of stewardship.

The reputational risk is not abstract here. No principal wants to be associated with a questionable charity, especially when funds could be tied, directly or indirectly, to high-risk regions. That is why you must be careful about who you do business with and give your money to.

For family offices, the most painful losses are often the ones that bypass "investment diligence." Business Email Compromise (BEC) is a prime example because it targets legitimate transfer requests and relies on trust, urgency, and routine. The FBI IC3's BEC public service announcement reports 305,033 domestic and international incidents and $55,499,915,582 in exposed dollar loss from October 2013 through December 2023.

Cyber risk is now inseparable from relationship risk. Deloitte's Family Office Cybersecurity Report states that 43% of family offices globally experienced a cyberattack over the last 12 to 24 months, with 25% experiencing three or more attacks. Among those, phishing was the most common (experienced by 93% of victims). The same report notes readiness gaps that matter for governance: 31% do not have a cyber incident response plan, 63% do not have cybersecurity insurance, and 68% have not adopted "know your vendor" protocols.

Even the charitable sector has its own internal control reality. In BDO's Charity Fraud Report 2024, survey findings include that 50% of fraud experienced was committed by individuals within the organization, and 44% of charities from UK-based respondents did not have a fraud response plan in place.

Family offices should also consider taking a structured approach to philanthropic vetting. FATF notes that charitable fundraising has been used as a cover for terrorism financing. The most practical takeaway here is not "do more paperwork," but to do the right level of diligence for every decision and recognize when baseline checks are not enough. To push security checks further, you need specialist support and intelligence.

A Practical Playbook Families Can Use

The best diligence process is one your team will actually follow when a request is emotional, urgent, or socially complicated. Here's an important nuance: the law requires certain information from a regulatory point of view, but what family offices sometimes need is information over and above the regulatory requirement.

A useful way to structure this is a three-layer playbook. You can think of it as "always," "when it matters," and "when it really matters." Start with a consistent and documented baseline. For every new counterparty, verify who they are and that they exist. Then confirm registration, leadership, and where they operate, before looking for basic governance and financial transparency. Run appropriate screenings on key individuals and entities, and capture what was checked and why the office proceeded. This kind of consistency matters because it prevents the "special case" mentality that fraudsters often exploit.

Decide then whether the situation calls for enhanced due diligence. Criminals always try to make themselves look legitimate, so the red flags are often behavioral. Is it "too good to be true?" Does the approach feel unusually urgent? Is the person contacting you unexpectedly?

Finally, there is the "go further" layer: on-the-ground validation. It is not always necessary, but it is appropriate when the stakes include a meaningful transfer of funds, a public-facing partnership, a sensitive geography, or a counterparty having access to classified information. In practice, this validation calls for independent reference checks, verifying operations where the organization claims to work, and assessing whether local stakeholders view the entity as credible.

Here's a short escalation guide that will support your decision-making: One, the gift, investment, or contract is relative to what you normally do, or it would be visible to the public. Two, the request involves a complex structure, unclear beneficial ownership, or a new intermediary whose incentives are not transparent. Three, the geography, sector, or beneficiary population is at higher risk, or the narrative includes conflict or crisis framing. And last, outreach relies on urgency, secrecy, or social pressure, or the opportunity seems unusually generous.

Make Cyber Part of the Family Plan

One of the most important shifts for family offices is accepting that many diligence failures now arrive through digital channels, especially email. Business Email Compromise (BEC) is a form of fraud in which attackers impersonate trusted parties, often executives, advisors, or counterparties, to induce legitimate-looking requests for the transfer of funds. The FBI's Internet Crime Complaint Center (IC3) describes BEC as a sophisticated fraud that targets businesses and individuals who perform legitimate transfer-of-funds requests. It often feels like a normal day until the money is gone.

This is where the "family" aspect becomes operationally important. Whether or not you purchase cyber insurance, the governance lesson is the same: your controls must extend beyond the office network to the broader household ecosystem.

Three practices are easy to implement: First, verify changes to payment instructions using a second channel, such as a phone number or an internal messaging protocol. The FBI IC3 recommends using two-factor authentication to verify requests for any changes. Second, treat vendors as part of your risk surface. And lastly, practice incident response. Family offices should have a cyber incident response plan, rehearsed at least annually, to reduce the chance of a costly mistake.

If you do explore cyber insurance, the same "layering" mindset applies. Insurance is not a substitute for controls; it is a backstop and ideally, a way to buy expert response capacity when time matters.

Location, Location, Location: How College Strategy Influences Where the Ultra-Wealthy Live

Lindsay Tanne Howe
LogicPrep

College strategy has quietly become one of the most powerful, and least acknowledged, forces influencing where ultra-high-net-worth families choose to live. Choices once driven by tax strategy, professional considerations, or lifestyle now frequently start with a different question: What location will truly set our children up for the future we envision?

We see this play out again and again inside our educational consulting practice. A family from Chicago calls, drawn to Miami's sunshine, but wondering whether the city's academic ecosystem is strong enough to give their high-achieving children access to rigorous academics and enrichment. They also wonder whether to wait to relocate until a private school entry year—even though there's no guarantee a spot will even be available.

Another contemplates a move from Manhattan to Milan, attracted by global exposure and quality of life, but unsure how to navigate a rapidly shifting international school landscape.

A San Francisco family considers relocating to their second home in Tahoe but needs to understand how that choice will impact their children's eventual college options; Do the public schools send any students to the Ivies? And are the private schools, which are still finding their footing, even 'worth it'?
Wherever wealth flows, educational infrastructure is increasingly expected to follow. We've seen this in Lisbon, where an influx of international families through the Golden Visa program helped spur the opening of a TASIS campus, an extension of the renowned Swiss boarding school, which is now preparing to graduate its first class. And the same pattern is emerging on Long Island, between NYC and the Hamptons, where Harrow International School, an outpost of the prestigious British institution, just welcomed its first crop of students in grades 6-9.

But for many families, these educational shifts aren't happening fast enough, prompting them to invest in independent college planning much earlier—and in some cases, even engage our team to help them decide where to live with the express goal of gaining a strategic edge. In fact, the most academically driven families are now thinking years ahead about which regions will position their children most competitively.

Because applications are evaluated regionally, location has become a real consideration for families seeking differentiation. What once was said in jest — "Maybe we should just move to Montana" or "What if my kid graduated high school in Idaho, Maine or Hawaii?"— is no longer entirely hypothetical in an era defined by global mobility.

This is especially true for our international parents, who routinely ask the hardest questions: Are the local high schools strong enough for competitive U.S. college admissions? Would boarding school abroad offer an advantage, or could applying from the U.S. actually hurt my child's chances?

These decisions often surface deeper questions about values. Families begin weighing not just academic pathways, but which environments best align with their culture, support their child's wellbeing, and shape the kind of young adult they hope to raise.

One American family, for example, recently chose to relocate from Utah to Barcelona so their children could experience a new culture. This was an adventure they felt was better experienced together than by sending them to a boarding school like Le Rosey or Aiglon. In this way, education planning is as much about selecting a school as it is about choosing a path that aligns with a family's values and priorities.

Increasingly, the choice of where to live has become a core driver of opportunity, mobility, and the legacy UHNW families want to secure for their children. Looking ahead, we anticipate families will continue to be more geographically mobile, with communities evolving to meet their educational interests through new schools and programs. The influence is bidirectional, however: families are making relocation decisions based on long-term educational strategy, while communities are actively upgrading their educational offerings to attract and retain those families.

With so much in flux, one thing is clear: families benefit most from approaching education planning as part of a broader wealth and life-planning framework. A holistic perspective supports more intentional decision making about where to live, how to allocate resources, and which environments will best shape next generation's development, access, and opportunity over time. After all, for UHNW families, real estate is education strategy.

Lindsay Tanne Howe launched LogicPrep while a student at Harvard. Nearly two decades later, the firm is a global college admissions consultancy, providing comprehensive college guidance, strategic test preparation, and academic support.

For more information, visit www.logicprep.com.

Countdown to 2028

The TRF and the Race to Repatriate

Ashley Stoller
Private Client Tax at Affinia LLP

The UK's 2025 reforms to the taxation of non-domiciled individuals marked one of the most significant shifts in modern private wealth planning. The familiar remittance basis, long used by internationally mobile families to ringfence foreign income and gains and exclude them from UK tax, is being replaced by a residence-based system.

For many, this will reshape how overseas assets and structures are managed. But amid the change lies a short-lived opportunity: the Temporary Repatriation Facility (TRF). The TRF offers a preferential rate to bring historic foreign income and gains into the UK between 6 April 2025 and 5 April 2028. For clients willing to engage early, this window represents a rare tax advantage and a chance to clean up offshore positions, repatriate wealth, and simplify compliance.

The TRF has been introduced as a transitional measure to ease the shift from the old regime to the new. When the remittance basis disappeared, individuals who had accumulated foreign income and gains under that system could otherwise face punitive tax charges if they ever bring those funds to the UK.

The TRF recognises this and allows a limited period during which those funds can be remitted at a substantially reduced rate (12% for 2025/26 & 2026/27, increasing to 15% for 2027/28) – rates that will not be repeated once the window closes. Eligibility will depend on the individual's prior use of the remittance basis and ongoing UK residence. The relief applies only to foreign income and gains arising before 6 April 2025, meaning that timing and careful tracing will be critical.

The broad concept is simple: qualifying individuals may elect to "remit" historic foreign income and gains to the UK within the TRF window. Those remittances will be taxed at a flat preferential rate, rather than the top marginal rate of up to 45%. However, the practicalities are anything but simple. Advisers will need to determine the source and composition of offshore funds and confirm that the relevant income and gains arose before 6 April 2025. Clean capital rules and mixed fund analysis will remain relevant, and tracing exercises may be required to verify that funds qualify for the TRF treatment. Any designations of foreign income and gains made after 5 April 2028 will fall outside the relief and be taxed in full, so planning ahead is essential.

For family offices, the TRF window is an opportunity to reset. It allows international families to restructure wealth held offshore, repatriate funds for UK use, and prepare for a system that will increasingly align UK-resident individuals with UK tax norms.

Repatriating legacy income and gains: Families with offshore investment portfolios or business proceeds can take advantage of the reduced rate to bring funds onshore efficiently.

Simplifying trust and corporate structures: The TRF can form part of wider restructuring, particularly where offshore trusts may lose their protective status under the new rules.

Liquidity planning for tax payments or investment: With the TRF window now open, family offices should be aligning liquidity to fund repatriations and investment opportunities. Cash flow planning is essential, not only to optimize the 12% rate, but to avoid forced disadvantageous sales or redemptions as April 2028 approaches.

Governance and transparency: The focus has shifted from waiting for guidance to execution. Individuals and their advisors should now be confirming tracing analyses and preparing calculations and evidence to support their TRF designations. The emphasis for each of the three years is on accurate implementation and record-keeping, not speculation.

Example 1 – Beneficiary of an Offshore Trust: A UK-resident beneficiary of an offshore trust who has previously claimed the remittance basis could normally expect trust distributions to be taxed at up to 45% on income and 24% on capital gains, with a possible 60% matching surcharge. Under the TRF, if these historic income and gains are remitted during the facility period, they can instead be taxed at 12% in 2025/26 and 2026/27, or 15% in 2027/28. This provides a significant incentive for trustees and beneficiaries to align distributions with the TRF timeline.

Example 2 –Deemed Domiciled Individual Running Out of Clean Capital: A UK-domiciled or deemed domiciled individual who became deemed domiciled in 2017 may now be exhausting their clean capital. If they hold pre-5 April 2017 foreign income and gains in a mixed fund, those funds can be analysed, untangled, and designated for TRF remittance. This offers an opportunity to bring historic foreign income and gains into the UK at a 12% tax rate rather than up to 45%, restoring liquidity without punitive tax exposure.

Family offices and advisers should already be identifying affected individuals and analysing offshore wealth structures. Key steps include mapping all foreign income and gains accumulated under the remittance basis, identifying mixed funds and performing tracing analysis to determine eligibility, reviewing trust distributions, loans, and corporate interests to assess UK tax exposure, preparing valuations and liquidity forecasts to fund potential remittances, and coordinating across tax, legal and fiduciary advisers to align governance and reporting. By taking these steps early, advisers can transform a compliance-driven rule change into a strategic family wealth event.

The TRF expires on 5 April 2028 – and there are no signs it will be extended. The relief is deliberately temporary, intended as a transition to the new residence-based system. Once gone, any unremitted foreign income and gains will face normal UK taxation on remittance.

The message for family offices and ex-remittance basis users is clear: start planning now. For internationally connected families, this is not simply a tax rule change; it is a defining moment to reconsider how wealth is held, managed, and repatriated. Acting early will preserve flexibility and ensure that the end of the remittance basis does not become an unexpected tax event.

About the Author: Ashley Stoller is a Senior Manager in Affinia Private Client Tax team, advising high-net-worth individuals, trustees and entrepreneurs on complex UK tax planning, residence and domicile matters.

Edmond de Rothschild unveils its market outlook and convictions for 2026

Edmond de Rothschild unveils its outlook and convictions for 2026, which remain encouraging despite a slight slowdown in global growth. 2026 is shaping up to be another pivotal year for markets which, according to our forecasts, should be positive but will require investors to show increased selectivity.

1. Equities: a still supportive environment, with performance expected to be more evenly distributed across sectors after several years of concentration in a few specific areas
2. Bonds: remain a key pillar in building a robust, diversified portfolio which, despite low risk premia, should continue to deliver positive returns
3. Commodities: a particular focus on gold, underpinned by solid fundamentals and its defensive nature, while oil is likely to remain more volatile
4. Private markets: after the pressures seen in 2025, 2026 is expected to be a transition year with attractive long term return prospects.

Equity markets in 2026: more diversified growth opportunities

2025 was marked by a notable rise in equity indices, but with performance highly concentrated in a few large stocks - particularly in the United States and especially those linked to artificial intelligence (AI). While the backdrop remains supportive for US equities and AI momentum is expected to continue, growth drivers should broaden across a wider range of sectors.

Although the environment remains clouded by political uncertainties (notably in France), a combination of the German infrastructure plan and a potential rebound in corporate earnings could rekindle investor interest in European assets, especially financials and industrials.

As for the Chinese market and emerging markets, they remain less highly valued. Their momentum could continue, particularly in the context of a weaker dollar, but will require local catalysts such as stimulus policies and a possible easing of deflationary pressures.

In 2026, political, geopolitical and trade-related uncertainties will remain a feature, creating episodes of market turbulence but also opportunities for long-term investors able to take advantage of these bouts of volatility. Maintaining broad sector and geographical diversification will be key to gradually strengthening positions over time.

Bonds: elevated sovereign yields constrained by high public debt levels, and attractive corporate bonds that nevertheless require increased selectivity

Government bond yields are expected to remain high in 2026, with further steepening of yield curves driven by strained public finances and significant funding needs. The final rate cuts expected from central banks, particularly the Fed, will play a secondary role compared with the budget trajectories of the United States and Europe. In this context, government bonds will be less attractive in a balanced portfolio, all the more so as their defensive nature diminishes as the term premium rises.

In 2026, despite very tight credit spreads and a few recent defaults, yields remain attractive by historical standards. In this context, investors are likely to increase their discrimination between sectors and credit quality, which reduces the risk of contagion across the credit market and supports maintaining exposure to corporate bonds.

Investments in AI have now become a structural driver of corporate bond issuance, alongside mergers and acquisitions: large technology companies, whose cash reserves are declining, are increasingly turning to debt to finance their capex. The pace of progress in AI will help determine the winners and losers in the corporate world, with sectors and geographies playing an important role.

Commodities: gold, a particularly useful diversifier in times of uncertainty

Gold has established itself as an essential diversification asset in recent years, supported by the gradual de dollarisation of central banks and its role as a safe haven in a tense geopolitical environment. Despite a spectacular rise since 2022, its fundamentals remain solid, underpinned by structural demand from central banks in several emerging markets. Oil, by contrast, could experience elevated volatility in response to geopolitical shocks.

Private markets: 2026, a transition year

The private equity market has cooled over the past three years. However, underlying performance has remained solid and valuations are viewed as reasonable. The year 2026 is shaping up to be a transition year towards a gradual normalisation. Private markets are becoming essential to building robust portfolios, providing new drivers of return and diversification relative to listed markets, which are more concentrated and correlated.

Nicolas Bickel, Group Head of Investment Private Banking, Edmond de Rothschild, concludes: "We are entering a phase of continued market strength in which performance is likely to be less concentrated in a single sector or specific theme and where diversification and the management of correlations between different asset classes will – once again – be essential. Bonds, precious metals and private markets will almost certainly play a key role in building robust and resilient portfolios alongside listed equities.

About Edmond de Rothschild

Edmond de Rothschild is an investment house founded on the conviction that, when harnessed for the good of the real economy, wealth can have a meaningful impact and help to rejuvenate the concept of progress.

Driven by a culture of financial foresight for nearly three centuries, Edmond de Rothschild specialises in private banking and asset management, boasting recognised expertise in its main business lines of: wealth management, wealth engineering, life insurance, services for independent wealth managers, corporate finance, private equity, real estate, infrastructure, liquid strategies and fund administration. The 100% family ownership structure gives the investment house real independence, serving to align with the interests of its clients and fostering the emergence of financial solutions adapted to the specific needs of a client base of families, entrepreneurs and institutional investors. At 31 December 2024, the Edmond de Rothschild Group had over CHF 184 billion in assets under management and a robust balance sheet with a CET1 of 19.7%. With more than 2,700 employees in 29 global locations, it ranks as a key player in the main markets where it operates, including Geneva, Luxembourg, Paris and Monaco.

Edmond de Rothschild is at the heart of a unique ecosystem of businesses ranging from farming, wine-making and hospitality to family philanthropic activities, the Gitana offshore racing team and the perfume house Caron.

Why secondaries are now central to private markets liquidity

By Andrew Dillon, Head of Funds, Commercial Europe and Middle East at Vistra Fund Solutions.

Private market secondaries have entered a new phase of structural growth, reshaping how investors manage liquidity and portfolio construction. Andrew Dillon, Head of Funds, Commercial Europe and Middle East at Vistra Fund Solutions, explores why sustained demand, rising scrutiny and operational complexity are redefining the competitive landscape, and why data quality and governance are becoming critical differentiators.

If there were any doubts about the staying power of private secondaries, the past few years have put them firmly to rest. The market has experienced consecutive record years for transaction volumes, with global secondaries deal value reaching approximately $226 billion in 2025.

That momentum has continued into early 2026, reinforcing secondaries as a cornerstone of liquidity as investors rebalance portfolios, manage risk and unlock capital tied up in long-term assets amid ongoing volatility.

Rather than a short-term reaction to constrained exits, it reflects a deeper shift in how private markets manage liquidity and portfolio construction. Secondaries are no longer viewed as a niche strategy or a temporary release valve. They are embedded within how private markets function.

Strong demand is reshaping secondaries

While volumes have reached new highs, demand continues to outstrip supply in key segments of the market. Average LP deal size grew to $450 million in 2025, up from $425 million in 2024, reflecting strong buyer capitalisation. At the same time, GP-led volume reached $115 billion in 2025, fuelled by continued use of continuation vehicles, even as the IPO market showed signs of recovery.

The depth of available capital has intensified competition for high-quality assets. Processes are faster, more competitive and less forgiving of weak preparation. Compressed timelines increase execution risk, particularly where data, reporting and governance are not transaction-ready.

Speed alone is no longer sufficient. Managers must pair rapid execution with disciplined underwriting and clear investment conviction. In crowded auctions, incomplete information or inconsistent valuation frameworks can quickly erode negotiating leverage.

Operational readiness is a commercial risk factor

With rising deal volumes also comes operational strain. Complex structures, bespoke terms and cross-border elements increase pressure on fund operations and data teams. What may once have been manageable through manual processes or informal reporting can quickly become a bottleneck when multiple transactions are running in parallel.

In this environment, operational friction becomes a commercial risk. Weak data, inconsistent valuation frameworks or unclear governance can delay deals, complicate negotiations or undermine confidence late in the process. Under tight timelines, even relatively small issues can have outsized consequences.

For managers active in secondaries, operational readiness must move from back-office consideration to front-line competitive differentiator, as without this foundation, execution risk will increase ten-fold.

LPs are rethinking liquidity management

The structural nature of secondaries is reinforced by evolving LP behaviour. Historically, many institutional investors adopted a patient, long-duration approach to private equity, committing capital and allowing managers to execute over the full fund life. Secondary sales were used sparingly.

That approach is evolving. Reporting shows that major Ivy League endowments are reassessing private equity exposure amid softer returns and liquidity constraints.

Princeton lowered its projected endowment return, citing declining private market performance. Yale trimmed its leveraged buyout portfolio for the first time in a decade. Harvard has explicitly described the secondary market as a strategic tool, using it to sell private equity stakes when pricing is attractive and to refine portfolio composition.

This represents a meaningful behavioural shift. Institutions that once viewed secondary sales as exceptional are now incorporating them into deliberate liquidity and portfolio construction strategies. Rather than waiting passively for distributions, LPs are taking a more dynamic approach to capital allocation.

With that shift comes greater scrutiny. Investors remain focused on performance, but increasing attention is paid to transaction governance, valuation integrity and execution discipline. When secondaries are used as a proactive tool rather than a last resort, transparency and auditability matter more.

Secondaries are increasingly assessed with the same institutional lens as primary commitments and co-investments.

Data as a competitive advantage

Faster markets demand fast, reliable and structured data. Managers that can quickly access and analyse accurate portfolio information will be better equipped to price opportunities with confidence and respond to competitive timelines without compromising standards.

Poor data slows diligence, complicates valuations and increases execution risk under time pressure. In crowded auctions, delays or inconsistencies can weaken a bid or erode negotiating leverage. Clear data frameworks and well-defined governance structures support both internal decision-making and external transparency.

As volumes rise, data quality increasingly separates scalable platforms from those that are stretched. Investment in systems, controls and reporting infrastructure is becoming central to sustained participation in the market.

A market defined by preparation

Activity alone is no longer sufficient in a market characterised by both speed and scrutiny. Structural growth in secondaries appears durable, supported by investor demand, institutional adoption and increasingly sophisticated transaction structures.

The competitive edge will belong to managers able to align rapid execution with disciplined underwriting, robust governance and operational resilience. Those reliant on fragmented systems or manual workarounds may find timelines tightening and investor questions sharpening.

Secondaries have established themselves as a core component of private markets liquidity. The strategic question is no longer whether the market has staying power, but which participants are operationally equipped to compete in a structurally larger and more demanding environment.

ESG and Impact Investing Maturity

From Optics to Core Strategy and Values Alignment

In 2026, ESG and impact investing have evolved from peripheral considerations or reputational tools into core strategic pillars for many family offices. What began as a response to stakeholder pressure or next-generation demands has matured into a sophisticated approach that integrates measurable outcomes, risk management, and multi-generational values alignment. Family offices, with their long-term horizons and ability to deploy patient capital, are uniquely positioned to lead this shift — moving beyond basic screening or optics toward genuine integration across portfolios and family governance.

The data reflects this maturation. According to the J.P. Morgan 2026 Global Family Office Report and complementary industry surveys, a growing number of offices report incorporating ESG factors into formal investment policies, with many allocating dedicated capital to impact strategies. Next-generation principals, in particular, drive this momentum, viewing wealth as a vehicle for addressing climate change, social inequality, and technological ethics. For business-owning families, ESG alignment often extends to operating companies, where sustainability initiatives can enhance resilience, attract talent, and support long-term enterprise value.

This evolution is marked by several key transitions. First, from negative screening to positive selection. Early ESG efforts focused on excluding controversial sectors (tobacco, weapons, fossil fuels). Today, leading offices actively seek companies and projects delivering measurable environmental or social benefits — renewable energy infrastructure, sustainable agriculture, healthcare innovation, or financial inclusion platforms. Impact investing, once a niche allocation, now frequently targets market-rate or near-market returns alongside intentional outcomes, with rigorous frameworks for tracking key performance indicators (KPIs) such as carbon reduction, job creation, or community development metrics.

Second, from optics to integration. Sophisticated offices embed ESG analysis into due diligence processes for direct private investments and co-investments. They evaluate not only financial projections but also governance quality, climate risk exposure, and social license to operate. Predictive analytics platforms increasingly incorporate ESG data layers, allowing families to model scenarios such as regulatory shifts on carbon pricing or reputational risks from supply-chain issues. This integrated approach helps mitigate downside risks while identifying opportunities in the transition to a low-carbon economy.

Third, from philanthropy separation to blended capital. Many families now blur the lines between investment portfolios and philanthropic vehicles. Program-related investments (PRIs) or mission-related investments (MRIs) allow philanthropic capital to work alongside traditional allocations, amplifying impact without sacrificing financial discipline. Joint family projects — where multiple generations collaborate on impact theses — strengthen bonds during the generational handover while building shared purpose.

Challenges persist as the field matures. Measurement remains inconsistent; while frameworks such as the Impact Management Project or IRIS+ provide guidance, comparability across deals and asset classes is still developing. Greenwashing risks require vigilant due diligence, particularly in private markets where transparency can be limited. Next-generation enthusiasm sometimes clashes with older generations' focus on preservation and returns, necessitating structured governance dialogues to align expectations.

Geopolitical and regional factors add complexity — for instance, families with UAE exposure must navigate energy transition goals alongside ongoing regional security considerations and oil infrastructure realities.

Talent and capability gaps also hinder progress. Evaluating impact investments demands specialized expertise in both financial analysis and sector-specific knowledge (e.g., climate science or social enterprise models). Many offices address this through external advisors, dedicated impact committees, or partnerships with specialized funds and platforms. Larger offices are building in-house teams capable of originating and monitoring direct impact deals.

Practical strategies for advancing maturity in 2026 include:

- Developing a clear family values statement that articulates ESG and impact priorities, then translating these into formal investment policy statements.
- Implementing robust measurement and reporting systems, with third-party verification where possible, to ensure accountability and learning.
- Starting with targeted allocations — perhaps 5–15% of the portfolio in impact sleeves — to build experience before broader integration.
- Engaging all generations through education sessions, joint due diligence trips, or pilot projects that demonstrate both financial and non-financial returns.
- Leveraging technology for better data aggregation, including satellite imagery for environmental monitoring or AI-driven sentiment analysis for social impact.

Regional variations shape approaches. European families often face stricter regulatory ESG disclosure requirements, accelerating integration. U.S. offices balance impact with fiduciary duties and varying political perspectives. Middle Eastern and Asian families frequently emphasize energy transition, water security, and community development aligned with national visions, while navigating cultural and religious considerations.

The rewards of maturity are substantial. Families that successfully integrate ESG and impact report stronger next-generation engagement, enhanced reputation, and improved risk-adjusted returns over long horizons. Impact-aligned investments can also provide diversification benefits, particularly in areas resilient to certain macroeconomic or geopolitical shocks. Most importantly, they allow families to extend their legacy beyond balance sheets — creating positive contributions that resonate across generations and communities.

Looking ahead, 2026 and beyond will likely see further professionalization. As data quality improves and standardized impact metrics become more widespread, family offices will gain greater confidence in scaling allocations. Blended finance models, combining philanthropic, public, and private capital, may unlock larger opportunities in global challenges such as climate adaptation or inclusive growth. AI and predictive analytics will play an expanding role, helping forecast long-term impact alongside financial performance.

For family offices, the journey from optics to core strategy reflects a deeper evolution: recognizing that wealth stewardship encompasses both financial returns and societal contribution. In an era of heightened scrutiny, generational shifts, and global volatility, purpose-driven investing offers a powerful way to align capital with values while enhancing resilience.

The most forward-thinking families understand that true impact maturity is not about perfection but about intentional progress — measuring what matters, learning from outcomes, and continuously refining approaches. By embedding ESG and impact into the heart of their strategy and governance, family offices can fulfill their unique role as patient, values-oriented stewards, ensuring that wealth serves not only the family but also the broader world they will pass to future generations.


COLUMBUS
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UK Buyers face challenges finding properties and determining true value

Jo Eccles, Founder and Managing Director of prime London buying agency Eccord, comments on the latest trends in the Prime Central London property market.

"Price expectations remain overly ambitious and many sellers are offering their properties off-market initially to test the water, in the hope of achieving a higher offer by avoiding the price test of property portals and on-market exposure.

"For buyers operating without professional representation, this can be really challenging. Firstly, they can no longer rely on a few key high street estate agents to find and gain access to the best properties, because the sales market has become incredibly fragmented and the number of selling agents continues to multiply.

"To ensure all options have been found and considered, buyers in London now need to identify and reach out to around a hundred - or more, depending on their search area - recently formed boutique estate agencies, independent brokers, and buying agents moonlighting as selling agents.

"Secondly, gaining a sense of the true value of a property and negotiating effectively is very difficult when so many off-market sellers are asking a premium and there are fewer price points to reference. In some recent off-market purchases we have agreed to pay full asking price, and in other cases we have secured discounts of more than 30%.

"This spring, many of the properties launching online are those which have been quietly marketed during the last six months and have failed to sell. Buyers need to be able to decipher whether value can be achieved, or whether to keep their cool and let a property gain exposure to the open market where the price may well fall lower."

Turnkey condition won't guarantee a sale

"Strong demand for buying 'turnkey' homes continues, as appetite for big refurbishment projects in London remains low, and many interior designers are keeping themselves busy with international projects instead.

"There is a note of caution for novice developers, though. While sizeable premiums are being paid for the immediacy and finish of genuinely exceptional turnkey homes, we have seen a number of examples in recent weeks of beautifully refurbished properties being launched to the market, where the developer is inexperienced. This is particularly in the prime £5m - £15m family house market.

"In these cases, they have focused on high level design at the expense of function and a true understanding of what buyers at that level demand from a home. Many of these are common oversights, for example family buyers place a lot of importance on space for coats or scooters as you enter the house, generous dressing rooms and wardrobe space, and storage space for oversized items such as luggage, Christmas decorations or sports equipment.

"We have seen buyers discount properties time and time again on these grounds – because day to day practical living really does matter to them. It is rare that buyers in this sensitive market will be fooled by aesthetics alone, so sellers and developers need to be mindful to take advice about design, function and practicality early on in the build or refurbishment.

"This is something we regularly advise our landlords and family office clients on when they are refurbishing their properties for sale or a new rental cycle, in order to maximise their sales appeal or rental yield."

Future-proofing is starting younger
"A new and recurring conversation we're having with clients is about future-proofing a purchase for later living. This has become a key consideration for nearly all our buyers in their 40s.

"In previous years, before the stamp duty reform and additional rates were introduced, we would help clients buy properties for their 'here and now,' and they would return in line with life changes, such as moving on from a bachelor pad as they were getting married, or needing a larger family home for growing children.

"Now, the prohibitive cost of stamp duty means they will often stay put in a current property for many more years than they might have expected and, when they do eventually move, they want to make sure their new home will last them as long as possible. This means having conversations such as how many children a client might be planning in the future, trying to predict which secondary schools toddlers might eventually be suited to, ensuring the home can accommodate teenage years, and whether it will be suitable for them in their 70s and 80s.

"We recently acquired a duplex lateral apartment for a banker client in his early 40s, and a big appeal was that he could live there comfortably now with young children, but the space would also suit him and his wife in their later years. The property gave them the future flexibility to eventually live entirely on one floor, while the other could be used by carers or occasional guests as their living needs changed. Paying stamp duty only once and the property being able to see him all the way through life, with no need to go through the expense and upheaval of ever moving again, was a big appeal."

Established in 2006, Eccord is a leading residential property search and property management company, specialising in prime central London. The award-winning Search & Acquisition team represents individuals and families buying prime and super-prime properties for themselves or investment.

In addition, Founder and Managing Director Jo Eccles has been described as a "superstar woman in property" and is a leading authority on luxury residential property. She is a property columnist for a national broadsheet newspaper and is consistently recognised in the Spear's 500 as one of the UK's Top Ten Property Advisors.

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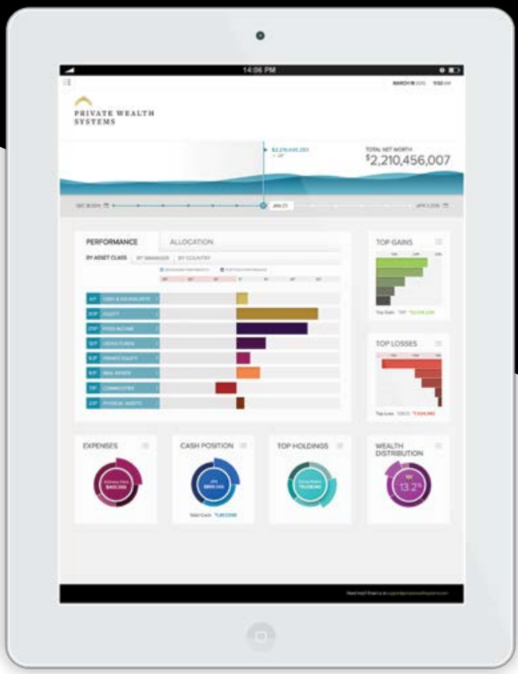

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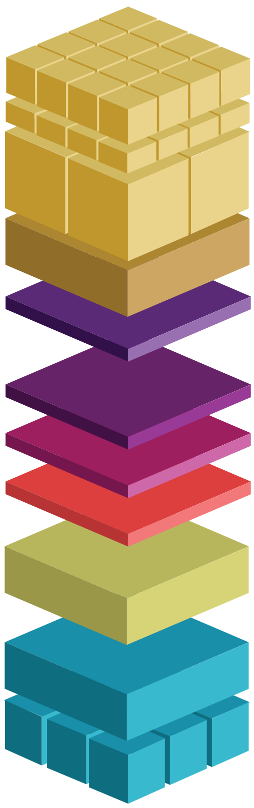

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Family Offices Are Seeking Direct Deals

By: Manuel Roumain, Managing Partner and Co-Founder at Kharis Capital

At Kharis Capital, we have been delighted by the response to our first-ever survey of family offices and their views on private market investments, which we completed in partnership with Bastiat Partners, a Los Angeles-based investment and merchant bank.

We believe this type of research is important because for all the conversations about family office investment interests, there is little data that shows how family offices are thinking about opportunities in private markets. Meanwhile, we are in an era in which access to private markets and other alternative investments is accessible to a wider array of investors.

The main finding from our research is that family offices are eager to increase their allocations to private equity and other strategies in private markets. Specifically, our survey of 75 family offices found that 40% are interested in increasing their allocation to private equity while 50% are interested in increasing their exposure to other direct private investments.

As someone who has spent a career on both sides – first in a prominent family office and now in private equity – those figures are not entirely surprising. In fact, the genesis of Kharis Capital nearly 10 years ago was due to witnessing this inflection point in family offices interested in direct deals. But even with this vantage point, it is meaningful to see long-held assumptions confirmed by data. And while the numbers tell one part of the story, it is revealing to learn more about how family offices are accessing these opportunities. One of the appeals of direct private investing is the ability to have a greater feeling of alignment and control over the underlying investment. Resources are allocated over a period of years versus as little as a few days with public equities.

Family office funds can typically weather these longer holding periods. On the other side, companies also benefit from having longer term capital that gives them the space to innovate and grow their business appropriately. The ideal scenario of course, is instances when a family office not only has funding but also expertise in a particular sector where they are more than a passive investor, but also a partner.

But to have access to such opportunities, family offices need to operate at scale. This is important for being able to appropriately perform due diligence on the vast universe of private companies, but also to have the gravitas to be the family office a company is willing to partner with.

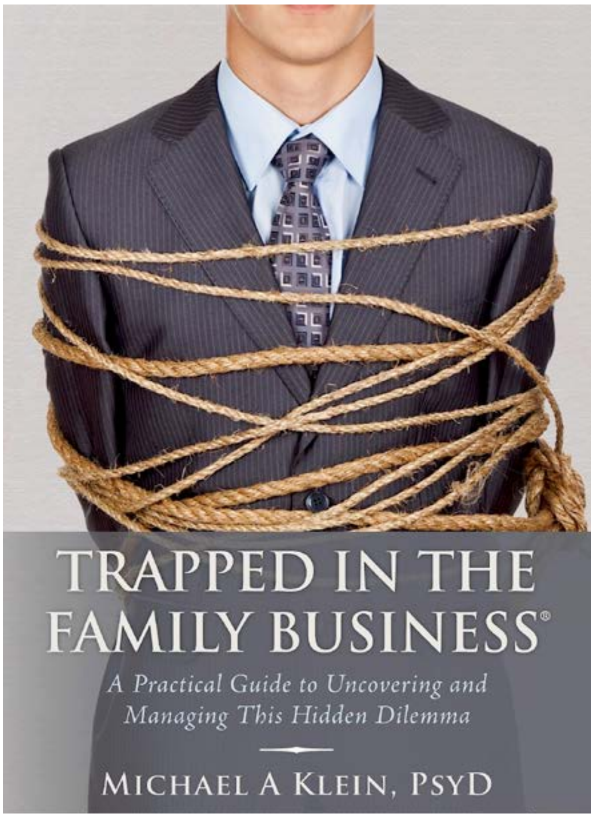
Our own research shows that the typical co-investment vehicle has an extensive deal funnel, which does a cursory screen of two hundred deals followed by increasingly more rigorous rounds of due diligence to complete eight to 12 deals annually. Even though the typical family office hopes to do fewer than half as many deals per year, they lack the scale and infrastructure to even start with a funnel of one hundred deals.

To this end, our research shows that family offices are expanding their networks – sometimes even partnering with other family offices – to complete deals. Nearly 60% of respondents said they view networking with other family offices as important and nearly 75% are eager for more introductions. Put another way, it is almost part of the job

description of the chief investment officer at a family office to allocate time to connecting with other family offices in the hope of sourcing and securing investment opportunities.
Understandably, not every family office is comfortable with having a lead position in a direct deal. But those same family offices may prefer to have a greater sense of control than they would have when investing in a fund. With fund investing, the due diligence is conducted more so on the manager than the holdings, and performance is essentially an average of those holdings.

To get the proverbial "best of both worlds," we found that just over 50% of family offices prefer participating in syndicate transactions in which the deal terms are pre-defined but where they can still get an allocation to a direct deal that meets their parameters.

With continued interest in private deals and expanding vehicles for family offices to access those opportunities, we expect that family offices will increasingly become a powerhouse for private markets.



Cybersecurity & Digital Assets

Board-Level Priorities in an Era of Rising Threats and Crypto Acceptance

Cybersecurity has ascended to board-level priority for family offices in 2026, driven by escalating threats, increasing digital asset exposure, and the growing complexity of operations. As family offices aggregate sensitive data, engage in direct private investments, and integrate cryptocurrencies and blockchain-based assets, the risk profile has expanded dramatically. What was once viewed as an IT concern is now recognized as a core enterprise risk requiring strategic oversight, significant investment, and cross-generational alignment.

The threat landscape is sobering. Sophisticated nation-state actors, ransomware groups, and opportunistic cybercriminals increasingly target high-net-worth families and their offices. Recent high-profile incidents involving family offices and UHNW individuals have highlighted vulnerabilities in email systems, cloud platforms, private equity data rooms, and digital custody solutions. Geopolitical tensions, including the ongoing Iran-UAE conflicts, have amplified risks, with state-linked cyber operations often accompanying physical escalations. Family offices with Middle East exposure or cross-border holdings are particularly vigilant, stress-testing systems against potential hybrid threats.

Industry data underscores the urgency. Surveys feeding into the J.P. Morgan 2026 Global Family Office Report and related benchmarks show cybersecurity ranking among the top three operational risks for family offices. Many have increased budgets substantially, with larger offices allocating millions annually to advanced protections, dedicated Chief Information Security Officers (CISOs), and third-party audits. Despite this, implementation remains uneven — smaller or less professionalized offices often lag, relying on basic firewalls and outsourced providers without comprehensive strategies. Digital asset integration adds another layer of complexity. In 2026, crypto acceptance has matured significantly. A growing number of family offices allocate to Bitcoin, Ethereum, and tokenized real-world assets, viewing them as inflation hedges, diversification tools, or innovation plays. However, custody, security, and regulatory compliance present persistent challenges. Traditional custodians have expanded crypto offerings, but many families prefer self-custody solutions or hybrid models using hardware wallets, multi-signature setups, and institutional-grade platforms. The integration of digital assets into broader portfolios demands robust policies covering valuation, tax treatment, reporting, and succession planning.

Effective cybersecurity frameworks for family offices in 2026 typically encompass several pillars:

- Governance and Oversight: Boards and investment committees now regularly review cyber risk as part of enterprise risk management. Clear policies define roles, responsibilities, and escalation protocols. Independent directors or external experts often bring specialized perspectives.
- Technical Controls: Multi-factor authentication, zero-trust architecture, encryption at rest and in transit, and advanced endpoint detection are baseline. AI-powered threat hunting and behavioral analytics help identify anomalies before breaches occur.
- Data Aggregation Security: As offices centralize financial, personal, and investment data into predictive analytics platforms, securing these consolidated repositories becomes critical. Secure cloud environments with strict access controls and regular penetration testing are essential.
- Incident Response and Resilience: Comprehensive plans include backup strategies,

crisis communication protocols, and insurance reviews. Regular tabletop exercises simulate attacks, ensuring family principals and staff know how to respond.

- Third-Party Risk Management: Family offices increasingly scrutinize vendors — custodians, private equity platforms, data providers, and even family council software — for their security standards.

Talent acquisition remains challenging. Demand for CISOs and cyber professionals with family office or UHNW experience far outstrips supply. Compensation packages have risen sharply, and many offices partner with specialized managed security service providers (MSSPs) to augment internal capabilities without full-time hires.

Next-generation involvement brings both opportunities and nuances. Younger family members, often more comfortable with digital assets and technology, frequently advocate for crypto integration and advanced tools. However, they may underestimate legacy risks or push for faster adoption than older generations deem prudent. Structured education programs — covering cybersecurity hygiene, digital asset basics, and responsible innovation — help bridge these gaps and foster responsible stewardship.

Regulatory developments add further pressure. Global standards around data privacy (GDPR, CCPA equivalents), crypto-asset reporting (OECD CARF), and operational resilience continue to evolve. Family offices operating across jurisdictions must navigate a patchwork of requirements, making unified compliance frameworks essential. Offices in hubs like the UAE are monitoring how regional stability and regulatory clarity influence their digital strategies, especially amid heightened security concerns.

Practical steps for strengthening cybersecurity and digital asset integration include:

- Conducting a comprehensive cyber risk assessment, including third-party audits and gap analysis against industry benchmarks.
- Developing or updating digital asset policies that cover custody, allocation limits, tax implications, and succession.
- Implementing centralized, secure data platforms with role-based access and audit trails.
- Investing in ongoing training for family members and staff, emphasizing phishing awareness and secure practices.
- Reviewing cyber insurance coverage to ensure adequate limits and appropriate exclusions for digital assets.
- Establishing board-level reporting cadence on cyber metrics, incidents, and readiness.

The cost of inaction is high: reputational damage, financial losses, operational disruption, and potential family conflict during recovery. Conversely, offices that treat cybersecurity as a strategic enabler report greater confidence in adopting innovative tools, including AI analytics and digital assets, while maintaining family trust.

Looking forward, 2026 may mark a tipping point toward more institutionalized approaches. As quantum computing threats loom and regulatory scrutiny intensifies, proactive families are future-proofing their defenses. Integration of blockchain for secure record-keeping or tokenized assets for efficient transfers could simultaneously enhance security and efficiency during generational handovers.

For family offices, cybersecurity and digital asset management ultimately serve the same goal: protecting and transmitting wealth across generations in an increasingly digital world. By elevating these issues to board level and investing thoughtfully, families demonstrate sophisticated stewardship — balancing innovation with prudence, and opportunity with resilience.

In an era of rising threats and accelerating technological change, the offices that excel will be those that view cybersecurity not as a defensive cost but as a foundational element of trust, continuity, and long-term success.

Living without ownership Rethinking the meaning of home

By Yasmin Ulhaq, founder, Glenfield Property Management

For decades, home ownership has been considered the ultimate symbol of success. The bigger the house, the more prestigious the address, the stronger the signal of stability and achievement. But among the world's wealthiest individuals, this long-standing narrative is beginning to shift.

Increasingly, high-net-worth and ultra-high-net-worth individuals are choosing to rent rather than buy. This is not driven by necessity, but by choice. In many cases, renting offers something ownership often cannot: flexibility, simplicity and the freedom to live without the practical burdens that accompany property ownership.

The traditional aspiration of owning multiple homes around the world is giving way to a more fluid lifestyle. Entrepreneurs, investors and globally mobile families are prioritising freedom of movement and adaptability over permanence. They want the ability to spend extended periods in different cities, to relocate when opportunities arise and to adjust their living arrangements as their lives evolve.

In this context, renting offers a compelling alternative. It allows individuals to enjoy exceptional homes without the long-term administrative responsibilities that come with ownership. For many, the appeal lies in being able to arrive at a home that is fully prepared, fully functional and maintained to the highest standard, without needing to oversee the day-to-day realities of property management.
Another factor shaping this shift is the growing emphasis on lifestyle quality. Increasingly, luxury is defined less by square footage or asset accumulation and more by how a home supports daily wellbeing.

People are paying greater attention to how their environment affects their mental and physical health. Quiet, comfortable homes with good natural light, calm interiors and private outdoor space have become particularly desirable. Spa-style bathrooms, well-designed kitchens and spaces that allow for

both rest and productivity are no longer niche features but central considerations.

At the same time, sustainability has become an expectation rather than an optional extra. Well-informed tenants are increasingly aware of the environmental and financial benefits of energy-efficient homes. High-quality insulation, modern heating systems and responsibly sourced materials all contribute to spaces that are quieter, healthier and more comfortable to live in.

These features also tend to support longer tenancies. When homes are thoughtfully designed and well maintained, people are more likely to remain in them for extended periods. Lower running costs, stable temperatures and fewer maintenance disruptions contribute to a smoother daily experience.

Technology is another important piece of the puzzle. Smart home systems have become commonplace in high-end properties, enabling lighting, heating, security and connectivity to function seamlessly. Yet the technology itself is only part of the story - what ultimately determines whether a home works well is the quality of management behind it.

The most successful luxury rentals are those where maintenance, system monitoring and repairs happen quietly in the background. When everything functions as it should, tenants rarely need to think about the infrastructure that keeps a property running. This invisible management layer plays a crucial role in creating homes that feel calm and effortless.

Flexibility remains perhaps the most powerful driver behind the growth of super-prime renting. As professional and personal lives become increasingly fluid, tenants want homes that can adapt to changing needs.

Remote working has transformed expectations around living space - dedicated home offices, adaptable layouts and multifunctional rooms have become particularly valuable. Tenants may host visiting family members for extended stays, divide their time between cities or adjust their work patterns throughout the year. Homes that can accommodate these shifts are becoming increasingly attractive.

In this sense, flexibility itself has become a form of luxury. The ability to live comfortably without being tied to a single location or long-term commitment offers a sense of autonomy that ownership does not always provide.

Looking ahead, it is likely that the distinction between renting and owning will continue to evolve. Rather than being seen as opposing choices, they may increasingly represent different tools for different stages of life.

Ownership will always remain important for many people. But for a growing group of global citizens, renting provides something equally valuable: the freedom to experience exceptional homes on their own terms.

Luxury living is no longer defined solely by what someone owns. Increasingly, it is defined by how easily, comfortably and intentionally they are able to live.

Yasmin Ulhaq is the founder of Glenfield Property Management and a property professional with more than two decades of experience in residential property management, maintenance and real estate consultancy. She works closely with private clients and portfolio landlords overseeing prime and super-prime properties across London. For more information visit www.glenfieldpm.co.uk.

India's Expanding Wealth Base Is Transforming the Role of Modern Wealth Management

India's wealth landscape is undergoing a structural change. Until recently, the majority of wealth was created in large metropolitan areas through conventional financial services. However, with the emergence of new areas of prosperity throughout India, this change is being accompanied by increased regulatory scrutiny and market volatility. Wealthy Indians are also undergoing a generational transition in their approach to capital allocation.

Multiple reports across sectors highlight that India's affluent population is steadily expanding, signalling a broader economic transformation driven by rising wealth across diverse segments of the economy. According to Knight Frank's Wealth Report 2025, India has approximately 85,698 clients with high net worth. Hence, India is ranked the fourth largest HNWI country with a projection of approximately 93,753 by the 2028 estimates. Additionally, Capgemini World Wealth Report 2025 indicates that the country is now the home country for 378,810 millionaires with total wealth estimated to be approximately USD 1.5 trillion and an increase of approximately 8.8% in the wealth of high-net-worth individuals for 2024. Together, these trends point to sustained wealth creation and a steadily expanding base of affluent investors across the country.

India's investor base has expanded dramatically, rising from around 3 crore in 2019 to over 12 crore by 2025, according to the National Stock Exchange of India Market Pulse December 2025 report. In 2025 alone, households invested nearly ₹4.5 lakh crore into equities, taking cumulative household equity investments since 2020 to about ₹17 lakh crore.

What is more striking, however, is where this new participation is coming from. Over the past five years, AUM growth in B30 cities has consistently outpaced that of the top 30 cities, reflecting rising investment activity, improving financial awareness, and increasing disposable incomes across Tier-2 and Tier-3 India, according to data from the Association of Mutual Funds

Manu Awasthy,

Founder and CEO - Centricity WealthTech

in India.Furthermore, this significant growth of wealth is occurring outside of traditional financial centres. According to the Mercedes-Benz Hurun India Wealth Report 2025, several secondary cities, including Ahmedabad, Surat, Jaipur, Vadodara, Nagpur, Visakhapatnam, and Lucknow, are emerging as key hubs for HNW households.

Thus, the geography of wealth creation in India continues to expand and evolve. In addition, expectations from wealth management continue to grow at an accelerated pace.

Wealth Creation Beyond the Metros

Historically, wealth advisory ecosystems were concentrated in a few large cities. Today, however, economic expansion, entrepreneurial growth, and capital markets participation are decentralising affluence.

Entrepreneurs in manufacturing clusters, exporters in industrial corridors, professionals in technology hubs, and founders in emerging startup ecosystems are generating substantial wealth outside metro

India. These individuals are often first-generation wealth creators with sophisticated global exposure and increasingly complex financial needs.

At the same time, investor behaviour itself is evolving. The ultra-high-net-worth individuals allocate most of their portfolios to growth assets such as equities, alternatives, and private markets, signalling a decisive shift from preservation to optimisation of wealth.

This transition is reshaping the advisory landscape. Wealth management is no longer just about asset allocation but also needs institutional-grade research, access to global opportunities, and understanding of private market ecosystems.

Trust, Transparency, and the Regulatory Moment

The increase in wealth creation has also seen a parallel increase in regulatory control over financial intermediaries and increased public scrutiny of their activities. The recent spate of mis-selling, fee structures, and conflicts of interest has once again brought into focus the need for transparency in the process of wealth management.

For HNIs and UHNIs, therefore, the question is no longer just about fee structures but also about alignment. The wealth owner of today wants an advisory partner that is not just transparent but also functions with an institutional mindset instead of a product-distribution mindset.

This is where the model of the wealth management industry is also transforming. The fee-aligned model of wealth management is gradually replacing the traditional model of wealth management, which was dominated by brokerages.

At the same time, the next-generation wealth owners are also demanding digital access, data-driven insights, and a more integrated view of their wealth between public markets and private markets.

The Rise of Technology-Enabled Advisory

Technology is emerging as a key enabler in modern wealth management. The rise of wealthtech platforms is transforming how investors engage with their portfolios, enabling real-time tracking, access to alternative assets like private markets, and exposure to institutional-grade research once limited to a select few.

Moreover, this allows investors to break away from the traditional requirement of being located closer to financial hubs. Investors are not restricted by the location of their advisor or the city they operate out of. This is especially significant for high-net-worth investors located in emerging wealth hubs such as India. Technology is providing a solution to what was a fundamental disconnect in the past.

Thus, wealthtech is transforming from being a technology enabler to a fundamental platform for wealth management. By allowing sophisticated investors to leverage the power of technology-based analytics, investors can now benefit from the capabilities of a wealth manager to provide transparent and insight-based advice to investors located in the expanding network of financial hubs.

India's wealth ecosystem is shifting from rapid wealth creation to more sophisticated management and long-term preservation across generations. As wealth continues to spread beyond large metropolitan areas and as investor expectations become increasingly global, the products and services offered by the wealth management industry will evolve. The foundations for building trusted relationships with clients will increasingly include transparency, depth of research, and technology-driven advice.

The future of wealth management in India will be based on platforms that provide clients with global investment access, institutional-quality research, and technology-enabled advisory services, regardless of where new wealth is being generated. As the geography of wealth continues to expand, the ability to provide sophisticated, transparent, and insight-driven advice across these new emerging wealth locations will define the next phase of India's wealth evolution.






BURGESS


Unbridled

Higher Education as a Governance Decision

by Dr Werner Krings

A family office principal said something to me that was blunt and accurate: "We're not choosing a university. We're choosing the next five years of judgement." He wasn't talking about grades. He meant what happens when young adults enter a system that rewards certain instincts, penalises others, and quietly trains them to react under pressure.

For years, higher education was the default for centimillionaire families. Pick a recognised name, assume academic rigour, gain access to a network, and expect the university to provide a runway while the next generation matures. The degree did two things at once: it reassured the family and signalled credibility externally.

That logic hasn't disappeared. It has been put under strain by one recurring change in private conversations: timing.
Successors are showing up earlier in board meetings, investment conversations, and partner introductions. Not as a future promise, but as a present reality. In several families, a next-generation member is already in the room while the older generation still avoids saying "succession" out loud. In that context, education is no longer a separate chapter. It runs in parallel with governance.

Early exposure can help. It can stop fantasies from forming. It can build a thicker skin. It can also reveal immaturity fast. A 22-year-old can be bright and articulate and still not ready for the mix of family dynamics, stakeholder expectations, and confidentiality that comes with real responsibility. Performing well in a seminar is not the same as staying calm when a senior family member tests you in front of others, when a negotiation turns personal, or when a decision has consequences that do not come with a reset button.
This is why education is increasingly treated as a governance decision. Families still notice where someone studied, but what they really care about is what the environment produced. Did it sharpen judgement, or did it mainly add polish?

Elite institutions still matter. Rigour matters. Disciplined thinking matters. Capable peers matter. What families are less willing to accept is the shortcut that prestige equals readiness. A famous name does not reliably create discretion, and it does not guarantee calm under pressure. More importantly, it does not automatically produce responsibility, and it will not correct entitlement on its own.

Families don't arrive at that view through ideology. They arrive there because they have watched outcomes.
One family office executive described a successor who returned from an elite programme with all the surface qualities you'd expect: fluent, confident, impressive in a room. Then came the first governance moment that mattered. The successor struggled, not because they lacked intelligence, but because they lacked judgement under pressure. What to say. What not to say. When to slow down. When to ask for help. How to take correction without turning it into a contest. The family didn't blame the university. They changed the pathway.

Education is being judged by what it enables a successor to do.

The questions family offices ask are direct. Does this programme improve decision-making, or does it mostly decorate the biography? Does it train clear thinking when time is short and stakes are high? Does it build credibility with experienced people who don't care about labels? Can the successor carry responsibility without ego?

The strongest pathways usually have two ingredients: structure and exposure. Coursework gives structure. Exposure produces maturity. Many families are building a wider sequence around university rather than treating it as the entire solution.

Mentorship makes a difference when it is serious. Not ceremonial. Not "a monthly call". The effective mentor is senior enough to challenge assumptions and close enough to observe behaviour over time. The goal is calibration: sharper judgement, better instincts, and a realistic sense of consequence.

Some families also favour programmes that force clarity. They want successors who can write tight memos, defend a position, and document decisions properly. It sounds mundane. In governance, it is revealing. Clear framing and reliable follow-through beat charisma.

Peer environment matters. Families watch whether cohorts raise or lower standards. A serious peer group can harden judgement quickly. One that rewards attention-seeking can set development back, especially in formative years.

Responsibility, when introduced well, is staged. Smaller decisions first, followed by supervised judgement calls, and then participation in meaningful situations with clear boundaries and learning objectives. Done properly, it accelerates maturity while reducing avoidable damage.

Safety and institutional stability have also moved higher up the agenda. Many families once assumed elite campuses were inherently predictable. That assumption is harder to hold now. Families are less interested in whether a campus experiences tension than in how leadership responds when it does. Who is in charge? How quickly are decisions made? Are rules applied consistently? Is the authority clear and credible, or hesitant and fragmented? When accountability appears diffuse, family offices read it as a risk.

Neutrality matters because it signals steadiness. Many ultra-wealthy families prefer universities that feel culturally aware and competently run, especially when pressures rise. When institutions take strong political positions or respond unevenly to safety concerns, families worry about unpredictability, reputational spillover, and privacy exposure.

Discretion is rarely discussed openly, but it remains decisive. Family offices notice how institutions handle confidentiality, public association, and sensitive incidents. They look for cues in admissions behaviour, student services, security procedures, and communications. For high-visibility families, discretion is risk management.

Though rankings and brand recognition still matter, they don't settle the decision on their own anymore. The central test is whether education helps a successor take ownership, handle pressure, build independent judgement, and operate credibly with senior leaders.

Universities remain important. Families are exacting now. They still value education, but they no longer treat prestige as proof. For family offices focused on multi-generational stewardship, higher education has become one of the most significant and least visible governance decisions they make.

Biography

Dr Werner Krings is an executive advisor and international marketing professor with 30+ years' experience in multi-industry B2B growth and digital transformation across Europe, North America, and Asia.

Contact: wkrings@regent.edu

ROLLS ROYCE

LUXURY LUGGAGE COLLECTION

THE VERY ELEGANT WRAITH LUGGAGE COLLECTION DEMONSTRATES THE ART OF TRUE LUXURY CONVEYANCE

TIMELESS DESIGN REALISED WITH STATE-OF-THE-ART TECHNOLOGY

As the world leader in the art of true luxury conveyance, Rolls-Royce Motor Cars has extended its expertise to design a suite of elegant luggage to complement Wraith, the most powerful Rolls-Royce ever created.

The collection, conceived by Rolls-Royce Bespoke Designer Michael Bryden and designed in the Rolls-Royce Bespoke Design Studio led by Director of Design Giles Taylor, comprises two Grand Tourer valises, three Long Weekender bags and one Garment Carrier, meticulously designed to be housed in the luggage compartment of a Rolls-Royce Wraith. Like every Rolls-Royce motor car, they can be commissioned to the customer's exacting specifications.

Counsel was sought from experts accustomed to handling discerning individuals' luggage. The design team conversed with Head Butlers from some of the world's most illustrious hotels, who offered insight into the interaction between guests and their belongings. Luggage is not only seen as an expression of style, but also as a wardrobe from home, increasingly important as entrepreneurs and captains of industry adopt a more transient lifestyle.

Particular attention to detail has therefore been paid to the area that most often comes into contact with the owner, ensuring the experience is an entirely effortless one. The handles have been designed to ensure an even weight distribution, meaning no undue pressure is placed on the hand. An invisible stitch, a skill honed in the world of Haute Couture and used on the steering wheel of Wraith, has been applied to ensure a perfectly smooth and tactile finish. Reflecting all Rolls-Royce motor cars, refined visual aesthetics shroud state-of-the-art engineering. Rapid prototyping was used in the development of the Long Weekender to test the ergonomics of the handle repeatedly, ensuring the piece is effortless to carry. Subtle references to the marque can be

CARBON FIBER

light weight and durable

A wide-set handle and a high-sided design, optimising the storage capability of the luggage.

THE GARMENT CARRIER

A sleek and slim-lined addition

The Garment Carrier sits seamlessly atop the Long Weekenders and Grand Tourers,

found in the form of the discrete fastenings, which magnetically dock, providing optimum designed resistance formed from a solid billet of machine polished aerospace-grade aluminium, inspired by the silhouette of Wraith.

Michael Bryden, Rolls-Royce Bespoke Designer, commented, "The Wraith Luggage Collection consists of six pieces, each carefully considered to reflect the unparalleled design aesthetics of Rolls-Royce motor cars. The latest technologies and materials are blended with traditional crafts and techniques, leading to an elegantly executed and thoroughly contemporary luggage collection, designed exclusively for Wraith, the ultimate gentleman's gran turismo."

The distinct style of Rolls-Royce Motor Cars accompanies the discerning traveller on any epic voyage. The Spirit of Ecstasy, the flying lady figurine that has graced the bonnet of each Rolls-Royce motor car since 1911, is elegantly embossed onto the exterior of each bag.

Self-righting wheel centres featuring the Rolls-Royce double-R emblem adorn the Grand Tourer, offering a fitting reflection of Wraith itself.

Geographic Diversification Beyond Traditional Hubs

Family Offices Relocating to Miami, Austin, Nashville, and Asia

Family offices are actively reshaping their geographic footprints in 2026, moving beyond traditional hubs such as New York, London, and Geneva toward dynamic new centers including Miami, Austin, Nashville, and key Asian cities. This shift reflects a strategic response to tax optimization, lifestyle preferences, geopolitical risk mitigation, talent access, and the desire for greater control over operations. As the great generational handover accelerates and portfolios incorporate more direct investments and alternatives, many families view relocation — or the establishment of satellite offices — as a powerful tool for resilience and alignment with evolving family values.

Several converging drivers are fueling this diversification. First, tax and regulatory considerations. High-tax jurisdictions in the U.S. Northeast and California have prompted many families to explore no-state-income-tax states. Miami has emerged as a standout destination, benefiting from Florida's favorable tax environment, robust private banking ecosystem, and vibrant international community. The city has attracted a wave of family offices from New York and California, with dedicated family office clusters forming in areas like Brickell and Coconut Grove. Similarly, Austin and Nashville offer lower costs of living, business-friendly policies, and growing infrastructure for wealth management professionals.

Second, geopolitical and risk diversification. In a multi-polar world marked by trade tensions and regional conflicts — including the ongoing Iran-UAE tensions affecting Middle East-based families — many offices are seeking neutral or less exposed locations. Asian hubs such as Singapore, Hong Kong (with its evolving role), and emerging centers in Southeast Asia provide strategic alternatives for families with significant exposure to Europe or the Middle East. These locations offer strong legal frameworks, political stability, and proximity to high-growth Asian markets.

Third, lifestyle and next-generation appeal. Younger family members often prioritize quality of life, climate, cultural vibrancy, and access to innovation ecosystems. Miami's international flair, year-round sunshine, and luxury real estate appeal strongly to global families. Austin has positioned itself as a technology and entrepreneurship hub, attracting families interested in direct venture and growth equity deals. Nashville combines Southern hospitality, lower operational costs, and a burgeoning finance and healthcare sector. These "secondary" cities frequently offer a more balanced lifestyle compared to traditional megacities, helping retain next-gen talent within the family ecosystem.

Fourth, talent and ecosystem development. New hubs are building critical mass. Miami now hosts a sophisticated network of private banks, law firms, and alternative investment managers specializing in family offices. Austin benefits from its tech talent pool and proximity to universities. Nashville is drawing healthcare and music-industry wealth, creating niche opportunities for direct investments. In Asia, Singapore continues to strengthen its position with clear regulatory support for family offices, while other cities invest in infrastructure and talent attraction programs.

Data from industry reports, including the J.P. Morgan 2026 Global Family Office Report, show that a meaningful portion of U.S. family offices are either relocating core functions or establishing secondary presences in lower-tax, high-growth states. Internationally, Asian and Middle Eastern families are balancing existing UAE or European footprints with new Asian or U.S. satellite offices for redundancy and diversification. Hybrid models — maintaining a primary hub while adding satellite operations — have become common, allowing families to retain relationships in traditional centers while gaining advantages elsewhere.

The practical benefits are tangible. Relocation can deliver substantial tax savings on income, capital gains, and estate planning, freeing capital for reinvestment or philanthropy. Operational costs in Miami, Austin, or Nashville are often 20-40% lower than in New York or San Francisco for office space, staffing, and lifestyle expenses. Proximity to innovation ecosystems facilitates direct deal sourcing in technology, healthcare, and real assets. Enhanced lifestyle offerings help attract and retain top professionals amid the ongoing talent wars.

Challenges, however, must be carefully managed. Relocation involves significant upfront costs — legal structuring, visa arrangements, physical office setup, and staff transfers. Families must navigate varying regulatory environments; for instance, establishing a family office in Florida requires attention to trust and entity structures optimized for the state's laws. Talent migration can be uneven — while some professionals welcome the move for lifestyle reasons, others may resist leaving established networks in traditional hubs. Cybersecurity and data sovereignty issues become more complex with multi-jurisdictional operations. Families with operating businesses may face additional complications in separating or relocating headquarters functions.

Next-generation perspectives often accelerate these moves. Younger principals frequently champion relocation to cities that align with their personal and professional aspirations, using the process as an opportunity to redefine family governance and operational models. Structured transition planning — including family assemblies to discuss pros and cons — helps build consensus and minimize disruption.
Successful relocations typically follow a phased approach: initial scouting and advisor consultations, pilot presence with a small team, full operational transfer, and ongoing evaluation. Many families engage specialized consultants who understand both wealth structuring and local ecosystem dynamics. Hybrid technology platforms enable seamless collaboration across locations, supporting predictive analytics and centralized reporting regardless of physical base.

Looking ahead, geographic diversification is likely to intensify. As geopolitical volatility persists and tax landscapes evolve, families will continue seeking optimal balances of stability, efficiency, and opportunity. Emerging hubs in the U.S. Sun Belt and Asia are investing heavily to capture this migration, enhancing airports, education systems, and wealth management infrastructure. The UAE, despite short-term security concerns from regional tensions, remains a key player for many global families, often complemented by U.S. or Asian satellites.

For family offices, thoughtful geographic diversification represents more than a tax or lifestyle play — it is a strategic expression of resilience and adaptability. By spreading operational risk, accessing new talent pools, and aligning locations with family values and next-gen priorities, offices strengthen their ability to preserve and grow wealth across generations.

The families that execute these shifts successfully will benefit from lower costs, stronger ecosystems, enhanced quality of life, and improved risk management. In 2026 and beyond, the most sophisticated family offices will treat geographic footprint as a core portfolio decision — one that supports their investment strategy, governance framework, and long-term legacy goals in an increasingly fragmented world.

In an era of rising threats and accelerating technological change, the offices that excel will be those that view cybersecurity not as a defensive cost but as a foundational element of trust, continuity, and long-term success.

The Privacy Paradox: Why the Families Who Say Least Are Most Defined by AI

Tony McChrystal, Founder of Pavesen, a London-based firm that advises family offices and ultra-high-net-worth individuals on digital reputation strategy, explores why deliberate discretion is now the single greatest reputational vulnerability in the age of AI-powered search.

A family office principal long adept at avoiding public scrutiny is now under consideration as a co-investor. Rather than ordering a background check, an associate of the counterparty turns to ChatGPT and types: "Tell me about [name]."

The answer is confident and detailed, and yet, in very significant ways, it is wrong. It mentions a legal dispute that happened ten years ago and that was resolved favourably, but the information was never corrected online. It points to a Reddit thread that speculates about a family disagreement and a 2017 newspaper article that had factual errors. The principal has never searched for themselves on an AI platform. The deal is not going through. No one gives a reason.

This is not hypothetical. And it affects the families who have worked the hardest to remain private.

When Discretion Becomes Vulnerability

It was once natural to default to privacy. If you wished to avoid attention, you minimised your online presence. The fewer search results, the fewer opportunities for negative stories to spread. Privacy was a shield. AI-powered search has reversed that logic.

When asked about a well-known person, ChatGPT can draw on first-party sources like official websites, company biographies, authorised interviews, and similar materials. Research by Yext found that 86% came from sources brands can control by analysing 6.8 million AI citations.

But when queried about a private individual with no authoritative online presence, AI has no official references to rely on. It uses whatever is available: old news articles, forum discussions, court records, social media posts by acquaintances, and publicly editable Wikipedia entries.

Research by Profound of 30 million citations showed that Wikipedia accounted for nearly half of ChatGPT's most-cited references. A survey by Semrush found that Reddit appeared in roughly 40% of LLM responses. Counterintuitive though it seems, families who value privacy and public perception most are often those with the least control over their AI-generated reputation.

The Ratio That Defines You

To quantify this vulnerability, Pavesen analysed the surrounding information ecosystems of prominent business leaders and UHNW individuals, categorising every AI-citable source as controlled, semi-controlled (such as Wikipedia), or uncontrolled.

A clear pattern came forward: uncontrolled sources outnumbered controlled ones by roughly eight to one. Most individuals had only a handful of sources under their control competing with dozens or hundreds of news articles, forum discussions, legal documents, and third-party commentary.

For those who have deliberately reduced public exposure, the imbalance is often greater. A private family office principal may have only a LinkedIn profile and a minimal company website, while old newspaper articles, regulatory filings, and forum mentions remain accessible. Without first-party content to counter them, these sources become the entire narrative.

AI systems cannot cite what does not exist. They synthesise available material into a single, authoritative-sounding account, and end users cannot easily distinguish between a verified biography and an anonymous forum post.

The Family-Wide Footprint

Although the founding generation may have been deliberately discreet, younger family members often leave extensive digital footprints that AI platforms include in family-related responses.

Each tagged photo, university publication, and LinkedIn profile listing the family office as an employer becomes data feeding the AI narrative. A query about a partner can surface details about children or spouses never intended for a professional audience.

The digital behaviour of every family member and close associate now shapes the story AI constructs. For family offices stewarding multi-generational wealth, digital reputation is no longer an individual concern but a family-wide issue requiring vigilant management.

Where Reputation Meets Cybersecurity

Deloitte's 2024 cybersecurity survey revealed that almost half of the family offices all around the world have been subjected to a cyberattack during the last two years, and those holding over $1 billion in assets have been targeted at much higher rates.

Omega Systems' 2025 survey confirmed the disparity. Although most family offices are aware of the risk of deepfake scams, only about six out of ten people believe that their employees would be able to recognise an AI-driven attack.

A violation of data becomes a matter of mistrust that AI keeps referring to without limits. The personal data that social engineering depends on is, most of the time easily accessible from uncontrolled sources that AI is already referring to.

Redefining Privacy for the AI Era

Abandoning privacy is not the answer. It must be redefined. Strategic visibility, controlling what is known rather than minimising it offers stronger protection than digital absence.

Create defensible content AI platforms recognise as fact: professional biographies on verified domains, thought leadership in established journals, and press releases in major media outlets. These become the sources AI cites, replacing forum posts, outdated articles, and third-party speculation.

Inaccuracies are not grounds for exclusion from AI source material; omission only allows existing media coverage to become permanent reference points. Families who actively shape the narrative through strategic media placements establish the authoritative content AI platforms prioritise.

Family offices should begin with an AI query of principal names and key executives. Record cited sources and representations, then identify gaps between the desired perception and the AI's portrayal.

There is little ambiguity in such research: most AI citations come from controllable sources—when those sources exist. Those who avoid a digital footprint may discover AI has already constructed their biography from unknown materials, shaping a narrative they cannot change.

Tony McChrystal is the Founder of Pavesen, a London-based reputation management firm advising high-profile individuals, family offices and C-suite executives on reputation risk and digital footprint strategy. www.pavesen.com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Crew Welfare Moves Centre Stage at Nice Conference

By Pandora Mather-Lees

Improving Yacht Crew Retention, Development & Welfare — 5th Annual Conference, 19 March 2026, Westminster Hotel, Nice

The fifth annual Improving Yacht Crew Retention, Development & Welfare Conference took place on 19 March 2026 at the Westminster Hotel on the Promenade des Anglais in Nice. Now firmly established as a leading forum for the superyacht sector, the event brought together captains, crew managers, legal specialists, welfare organisations and industry associations to examine the human and operational pressures shaping life aboard modern superyachts.

For family office principals and their advisers with an interest in yacht ownership, the programme was highly relevant. Apart from the obvious benefit of having a well-trained, professional and attentive crew serving the owner, the importance of duty of care obligations and reputational risk are pertinent, not to mention the practical challenge of attracting and keeping skilled crew.

Backdrop to the conference theme

Following the opening welcome from conference convenor Lorna Titley, Jean-Philippe Maslin, a lawyer with Richemont Delviso, opened proceedings as conference chair, proposing a day of practical takeaways rather than abstract debate. The agenda moved between panel discussions, a structured workshop and afternoon roundtables, the latter being a format designed to move beyond presentation and into genuine peer exchange.

Training After Crisis: The Bayesian Effect

One of the morning's most substantive sessions examined training as a strategic tool for retention and crisis preparedness. Moderated by Alicia Jordan of the Professional Yachting Association, the panel addressed a question that has preoccupied the industry since the loss of the Bayesian: what should crew know and how should they be equipped to respond, both operationally and in the media spotlight that follows a high-profile incident?

Daniel Taylor, owner of Taylor Hampton Solicitors, contributed to the panel alongside MedAire, Pantaenius, Profundo Blu Marine and the Yacht Workers Council. The discussion examined gaps in current training provision, the adequacy of equipment familiarity beyond formal certification and what social media literacy should look like for crew thrust into the public eye following a crisis. The consensus was that training investment, in advance of a crisis, is as important as safety compliance. In particular, Daniel Taylor noted that, faced with a crisis, you should already have a media and PR plan in place. If so, you can swiftly set the reputation management machine in motion, avoiding reputational damage and handling the media more effectively. In the event of press intrusion and confrontation, using the term "no comment" is not the best option, as it can look negative in print. A coordinated plan (up and down the hierarchy) and media response are important, with experts on hand and a well-trained crew, as is understanding what a crisis can feel like.

Rachel Bradley of Medaire proposed that training helps crew feel valued and enables them to work together. Simon Jones of Profundo Blue Marine explained that expectations are changing, and mental health (once a taboo subject) needs to be addressed as part of top-down management across the board. Very often, compliance is trained, but crisis is not, and with a crew member average age in the early 20s, knowledge needs to be handed down.

On the insurance front, Pantaneius' Hattie Nicholson noted that it is important to avoid admitting liability or commenting on behalf of the owner. Call the insurer first, and appoint a liaison officer.

Workshop: Managing the Aftermath

The late morning session shifted from discussion to practice. Kayleigh Liddell, Crew Services Coordinator at Hill Robinson, led a structured workshop on managing the human aftermath of a critical onboard incident. Delegates worked through a case study in small groups, each supported by a facilitator: Dr Pennie Blackburn, Clinical Psychologist; Alicia Jordan, psychotherapist; Eli Cookson; and Keely Gavin of Sail2Success.

The session underlined a point that resonated throughout the day: the psychological dimension of life at sea is no longer a peripheral concern. For owners and managers, the costs of failing to address it in turnover, legal exposure and reputational damage are all measurable.

Combating Assault, Harassment and Violence

A panel on assault, harassment and violence aboard yachts was among the most direct of the day. Moderated by Joanna Drysdale, Director of Underwriting Services at MHG, it included Toni Frost of Safer Waves, Kim Fry and Ellen Armsden, Co-Founder and Legal Lead at Crewdentials, alongside Captains Aymeric Loizeau and Vlado Madzgalj.

The panel examined what a genuinely robust vetting and reference system should look like, challenging delegates to consider whether the industry, owners, captains and agencies included were ready to accept the transparency that effective safeguarding demands. MLC developments on bullying and harassment and the integration of PSSR provisions into STCW courses were discussed in the context of changing regulatory expectations.

Managing harassment is something you don't learn at school, as Captain Loizeau pointed out, and teamwork, pulling in expertise you don't have to solve problems, can help address a lack of training. Furthermore, sound policies can help navigate tricky situations. Pre-embarkation vetting to weed out bad actors is important, but simply screening for criminal records via background checks will not address people prone to harassment. In a world where 80% of seafarers have witnessed violence and only 35% told anyone (let alone formally reported it), significant mentoring is needed for crew.

Management, Employment and the Retention Question

A presentation and panel session examined the work of the Superyacht Alliance Think Tank's collaborative group of yacht management and employment companies, convened to strengthen human resources practice across the sector. Kayleigh Liddell moderated a discussion that probed the distinction between management and employment responsibility. This line is often unclear to owners and their advisers in practice. Panellists included Ishika Walia of Ocean Drive, Alice Wring of Arrow Monaco, Kirsty Porritt of Oceanskies, and Captain Jean François Neuder.

The session drew explicitly on onshore HR practice, asking what the superyacht sector could realistically import from corporate people management and where the structural differences between life on a vessel and life in an office make direct comparison unhelpful.

Work-Life Balance: What the Data Actually Shows

In a panel addressing the tricky issue of balancing leisure and work as crew on a yacht, Laura Beard, Welfare of Yacht Crew Project Manager at ISWAN, moderated a panel examining the realities of crew lifestyle. Emma Kate Ross of Seas the Mind, Lynne Edwards of Phoenix Superyacht Training, Glen Taylor of Superyacht Fitness, Lauren Saltonstall of UKSA, and Captain Luis Chagas contributed perspectives that ranged from mental health first aid provision to the structural effects of itinerary demands on crew wellbeing. A significant question was: What does investment in wellness actually look like in practice? How does it translate into measurable improvements in retention?

Roundtables

Roundtable discussions were important for debating topics including the role and responsibilities of the crew employer (led by John Cook of Lesia), gaps in existing support for yacht crew (Laura Beard), what truly motivates crew today (Mayte Bruguera of International Luxury Training Yachts), and what the superyacht sector can learn from the culture and retention practices of the cruise industry (Keely Gavin).

Work-Life Balance: What the Data Actually Shows

Laura Beard, Welfare of Yacht Crew Project Manager at ISWAN, moderated a panel examining the realities of crew work-life balance. Emma Kate Ross of Seas the Mind, Lynne Edwards of Phoenix Superyacht Training, Glen Taylor of Superyacht Fitness, Lauren Saltonstall of UKSA, and Captain Luis Chagas contributed perspectives ranging from mental health first aid provision to the structural effects of itinerary demands on crew wellbeing.

The room itself was telling — a large proportion of attendees were active captains, crew members and those who had recently worked aboard yachts, lending the discussion an immediate, practical weight. The conversation was frank. Crew described having little control over their own schedules, with some reporting they were not permitted to take days off even when vessels were at rest. Sleep deprivation emerged as a significant welfare concern, with delegates noting that quality sleep had to be treated as a professional priority, not a personal indulgence.

There was nuance on the other side, too. Panellists acknowledged that for some crew, particularly younger entrants, the intensity of yacht life is part of the appeal — the energy, the pace and the physical demands of the work are draws in themselves. The challenge for owners and managers is recognising when that energy is an asset and when it is masking exhaustion.

Financial wellness was raised as an underappreciated dimension of crew welfare. The ability to plan, save and build financial resilience was identified as a meaningful factor in whether crew chose to stay in the industry long-term.

Lynne Edwards introduced the work of the Superyacht Alliance's Raising the Bar think tank, established in 2021, which has been examining the full arc of a crew career — from first joining a vessel through to the transition back ashore. She emphasised that retention is not simply about keeping people on a particular yacht; it is about supporting crew at multiple stages of their professional journey, drawing on the experience they bring to the industry before they join. The question of whether the right people are in the right roles — and whether individual skills genuinely match the environments they are placed in — ran through much of the discussion as a structural challenge the industry has yet to resolve fully.

The panel addressed a recurring concern among owners: what wellness investment actually looks like in practice and whether it translates into measurable improvements in retention.

In conclusion, family offices need reliable, well-equipped crews in all areas. Sound crew training is vital in many peripheral topics. Close daily liaison between the Captain and Yacht Manager will improve crew retention, happiness, confidence, and the vessel's operational profile.

Lynne Edwards is a former Chief Stewardess with many years of seafaring experience and is currently a private residence and yacht training expert with Phoenix Superyacht Training. She summed up her experience at the conference in a couple of sentences: "A simple truth emerged from the discussion on the panel addressing the challenges of finding work-life balance for yacht crew.

The future of yachting excellence won't be defined by yachts alone but by how well we care for the people who run them. Because when crew are well supported and able to recover, then they don't just stay longer, they perform better, lead stronger and are able to deliver exceptional experiences to the yacht owners and guests."


VULCAIN
NAUTIQUE
GMT
200m / 660ft
SWISS MADE
28