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Winter 2025 Issue

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Agent Q

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VERTU's NEXT ACT
Agent Q, the "AI Agent Phone"



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UNLOCKING THE POTENTIAL
OF FAMILY OFFICES

VERTU's NEXT ACT

Agent Q, the "AI Agent Phone"

LONDON — In a high-theatre "homecoming" at Harrods, VERTU has staged more than a product launch. It has made a direct challenge to the smartphone's dominant operating model: a life spent opening, switching, and searching through endless apps. Its new handset, Agent Q, is being positioned as the world's first "AI Agent Phone"—a device VERTU says is built to translate intent into execution, with far less app-jumping and far more

orchestration in the background. That ambition arrives wrapped in the sort of material bravado VERTU customers expect: the brand frames Agent Q as the "White Falcon," inspired by the rare gyrfalcon and presented as a tactile object as much as a technological one—sheathed in immaculate crocodile leather, adorned with thick gold plating, a Swiss hinge, and perfected through 320 hand-assembled components.



Luxury Hardware, but with a Platform Thesis

VERTU's pitch is blunt: this is not "another assistant," and not "another app". In VERTU's telling, the device is meant to close the gap between what a user wants and what their phone can actually get done—booking, planning, coordinating, confirming—without forcing the user to manually conduct the workflow across multiple services. Agent Q is described as the first to bring the power of AI Agents—systems that understand intent, plan tasks, and orchestrate services—to mobile.

The company anchors that promise in two layers

VPS (VERTU Productivity Suite): This is described as a toolbox of specialized AI agents aimed at high-complexity users—specifically high-net-worth individuals, entrepreneurs, founders, executives,

and leaders. The suite covers domains like finance, legal, health, investment, operations, recruitment, and project management. The press materials give a representative scenario: a Meeting Minutes Agent records a session, automatically generates project To-Dos, and then—if travel is mentioned—proactively offers to arrange flights and hotels according to personal preferences, booking everything seamlessly and syncing the outcome to the calendar. VPS is essentially positioned as an "invisible executive team" inside the phone.

AIGS (AI-driven Intelligence System): This is a re-engineered concierge layer that connects external services into a more unified execution fabric. VERTU claims developers can integrate via "as few as ten lines of code". The system is built on two breakthrough principles, Declarative Registration and Runtime Proxying, which ensure traditional apps do not need to be rebuilt to be seamlessly integrated into AIGS. This system is tasked with composing atomic services, from luxury shopping to flight booking, into one effortless delivery.

Ruby, Reinvented: From Button to "Ruby Talk"

Long-time observers will recognize the symbolic centre of gravity: the Ruby Key, which has provided a direct line to human concierge services since 2002. Agent Q reframes it as "Ruby Talk"—a single-press, one-touch interface that engages the AIGS network, a distributed network of over 200 specialized agents ready to execute commands.





THE LENSES

- **50MP MAIN**
35MM, IMX906
- **50MP ULTRA WIDE**
OV50D, 1/2.88", 6P, F 2.0, FOV 122
- **64MP TELEPHOTO**
OIS, OV64B, F2.6, 70MM, 4P

Owners Suite

Crucially, the human element remains: when the AI cannot perform a task or "reaches its limits," a 24/7 human VERTU concierge steps in to ensure empathy, warmth, and advocacy for the client.

This positioning matters. VERTU is not merely selling a handset; it is selling membership logic—hardware as a physical key to a service stack, where status, access, response time, and discretion are the actual product.

Security as the New Luxury Baseline

For VERTU's target market, security is not a feature list; it is table stakes. Agent Q is presented with four "pillars" of security, termed Vertu Secure Certainty:

- **Hardware Encryption Chip:** Locks data at the source. (The specifications list a dedicated Hardware Encryption Chip (A5)).
- **Triple-System Architecture:** Provides three isolated and secure systems: Main, Secret, and Ghost.
- **End-to-End Encrypted Sanctum:** Promises ultimate privacy in communication.

- **10TB Distributed Vault:** For untraceable, unreconstructable data storage.

The language is intentionally maximalist, designed to speak to principals who have moved past consumer privacy talking points and into operational threat models.

A Camera Designed Like a Watch Complication

Agent Q also attempts something unusual in a market where camera modules have become mostly computational. VERTU claims the handset contains the world's only mechanical zoom lens on a smartphone, explicitly likening the mechanism to the movement of a fine Swiss watch.

The camera system is centered around a 50MP Main lens with OIS and a 35mm equivalent focal length. This is paired with a 50MP Ultra Wide lens and a 64MP Telephoto camera with OIS.

Beyond optics, Agent Q adds AI tooling such as AI Artist templates to turn moments into artworks,

conversational AI editing for natural retouching, and AI photo-to-video generation to transform still images into cinematic motion.

The Harrods Strategy and the "End of Apps" Narrative VERTU is making a point of where this device launches. The launch at Harrods is framed as a "homecoming" to VERTU's spiritual home and the pinnacle of luxury, with the handset available exclusively at the Knightsbridge store. Molly, CEO of VERTU, stated that the brand is choosing a different path to "redefine the future of mobile as a service". The "end of apps" line is also carefully chosen. VERTU's counter-argument is that the app layer should become increasingly invisible: users articulate intent once, and a broker layer—AIGS plus agents—handles the rest.

The Proprietor's Worldview: A "Centurion" Model for AI

The press narrative also elevates the figure behind the pivot: Gary Chan, VERTU's proprietor. He is positioned as a finance-native operator moving into ultra-luxury tech with a platform strategy.

The background materials detail Chan's distinguished financial pedigree, noting he is an alumnus of the University of Pennsylvania with roots in Hong Kong private equity. He is cited as a veteran investor with foresight in value discovery, exemplified by his strategic entry into China Molybdenum Co., Ltd. (China Moly) in 2004, injecting approximately £15 million prior to its IPO, which has since matured into a giant with a market capitalization exceeding £40 billion. His expertise was further honed during his tenure at Ping An Insurance, where he oversaw family office trust portfolios valued at £20 billion, providing him with a "granular understanding of the complex mandate of a Family Office".

Crucially, the Chan thesis is a platform strategy. He perceives VERTU not as a device manufacturer, but as a gateway to an exclusive service platform—explicitly compared to the "American Express Centurion" model, updated for a "Human + AI" boutique lifestyle service. Chan recognizes that VERTU's patrons are natural candidates for family

office services, requiring impeccable privacy, rapid response, and exclusive access. His commercial logic is to leverage the hardware to aggregate a global circle of influence and serve them with AI efficiency and human warmth.

What Agent Q Is, In Concrete Terms

Under the marketing, VERTU has published conventional specifications:

- **Processor:** Qualcomm Snapdragon 8 Elite Supreme 3nm Chip
- **OS:** Android 15 & Proprietary VIOS
- **Memory/Storage:** Up to 16GB RAM / 1TB storage
- **Display:** 6.02 inches, Flexible 120Hz AMOLED, FHD+ resolution
- **Battery:** 5565mAh with 65W Fast Charging
- **Connectivity:** Full Global 5G/4G/3G/2G Support, Wi-Fi 7 (802.11 a/b/g/n/ac/ax/be), Bluetooth 5.4

The Bet

VERTU is attempting a rare double move: reaffirm the brand's traditional legitimacy in craft, ceremony, and concierge, while simultaneously claiming a role in the post-assistant future—where phones do not just organize your life, but execute it. If that bet lands, Agent Q will not be remembered for a processor or a camera module. It will be remembered as a status object that made delegation feel safe—and made luxury feel, once again, like an advantage rather than a veneer.



VERTU

ENGLAND



ROLLS-ROYCE UNVEILS THE “CELLARETTE”

A BESPOKE WHISKY AND CIGAR CHEST BUILT FOR MODERN CONNOISSEURS



Rolls-Royce Motor Cars has expanded its Connoisseur's Collection with the launch of the Rolls-Royce Cellarette, a handcrafted whisky-and-cigar chest designed to bring the theatre of the marque's automotive experience into the rituals of private entertaining.

Positioned as a lifestyle object for clients who want “Rolls-Royce” to extend beyond the garage, the Cellarette blends precision engineering, hand craftsmanship, and club-like ambience into a single portable centrepiece. It is, in essence, a contemporary reimagining of the historic “cellarette” — once used to secure wine and spirits — now tailored for the modern host who favours rare pours and prized cigars.

“The Rolls-Royce Cellarette, the latest addition to the Rolls-Royce Connoisseur's Collection, offers our clients new ways to enhance their lifestyle beyond the experience of their Rolls-Royce motor car,” said Nicholas Abrams, Bespoke Designer, Rolls-Royce Motor Cars.

“Historically, Cellarettes were used to secure wine and spirits. This bespoke chest can be configured to stow aperitifs or digestifs, dependent on the client's preferences, alongside prized cigars, in a spectacular fashion.”

A Portable Members' Club, Engineered Like a Motor Car

At first glance, the Cellarette presents as a dark, sculptural chest — understated from the outside, intentionally dramatic within. Open it, and Rolls-Royce's designers have choreographed an unveiling that mirrors the brand's hallmark sense of occasion. The chest releases a warm ambient glow, with Armagnac leather highlights and soft illumination meant to evoke “the atmosphere of a distinguished Members' Club.”

Materials and Finishing: Havana Leather, Veneer, and the Spirit of Ecstasy

The Cellarette is constructed around a polished aluminium chassis, wrapped in embossed Rolls-Royce Havana leather. A serving element in Obsidian Ayous Open Pore veneer sits at the top, inlaid with the Spirit of Ecstasy — a brand signature that signals this is not a generic bar accessory, but a Rolls-Royce object through and through.

While Rolls-Royce notes that the Cellarette can fit into the rear of any Rolls-Royce motor car, it is ultimately conceived as a feature piece: equally at home at an al fresco dining setting, a private terrace, or an intimate indoor gathering where the host wants the service moment to feel curated rather than casual.

The Cigar Ritual: Spanish Cedarwood Humidor with Precision Monitoring

Opposite the bottle compartment, the Cellarette houses a dedicated humidor, lined in Spanish Cedarwood and accompanied by a hygrometer to monitor humidity for optimal cigar storage. Rolls-Royce has added an enthusiast's detail here: the hygrometer styling references the hands of the marque's in-car clock, reinforcing the idea that this is an extension of the automotive experience into a private lounge environment.

The humidor opens to reveal a cigar tray, with cigars nestled at a chosen humidity level — a practical feature, but also a symbolic one. The Cellarette is selling not simply product, but control: the promise that a cigar moment will be as consistent and considered as a Rolls-Royce ride.

S.T. Dupont Accessories and an Integrated Ashtray

Rolls-Royce has partnered with S.T. Dupont, Paris for two key tools: a cigar cutter and lighter, both intricately detailed and engraved with the Spirit of Ecstasy Expression.

Even the ashtray has been engineered for compact travel. Its cigar cradles remain retracted until the container is opened, ensuring a clean exterior profile

during transport — a small detail, but one aligned with the brand's obsession with refinement and purposeful motion.

Bespoke as Standard — and a Price Tag to Match Like most Rolls-Royce offerings, the Cellarette is bespoke: available to be tailored to the client's exact specification, including configuration choices around aperitifs or digestifs, and likely a wide palette of material and leather options consistent with the marque's wider design programme.

The Cellarette is available through Rolls-Royce dealerships, with prices starting from £40,570 (excluding local taxes). In the context of super-luxury ownership, it is priced as a collectible object rather than a mere accessory — designed for clients who treat hosting, presentation, and connoisseurship as part of their lifestyle identity.

A Clarifying Note on the Rolls-Royce Name

Rolls-Royce Motor Cars notes that it is a wholly-owned subsidiary of the BMW Group and separate from Rolls-Royce plc, the aircraft engine and propulsion business. The Cellarette, accordingly, sits within the world of the Goodwood-built motor car brand — and within its broader ambition to create high-luxury objects that live beyond the automobile.

IBGAA at The K Club

By Kevin Murphy



Ireland's Business Aviation Community Puts Policy, Sustainability—and High-Value Assets—Centre Stage

On 13 November 2025, the Irish Business and General Aviation Association (IBGAA) turned The K Club in County Kildare into a statement venue for an industry determined to be taken seriously: not simply as a premium travel segment, but as an economic enabler, a sustainability test-bed, and a policy actor capable of defending access to critical infrastructure. Now in its fourth year, the International Business Aviation Conference was a sell-out, drawing 160 aviation professionals from Ireland and overseas for a programme that blended hard regulatory realities with the confidence of a sector finding its voice.

The K Club's role was more than cosmetic. Described by one account as among the grandest of conference venues, it provided an environment aligned with the expectations of business aviation: discreet, high-service, and engineered for time-rich interaction.

For guests staying on site, the venue's premium accommodation helped extend the conference

beyond the schedule—turning the day's formal sessions into an evening of continued conversations. And the hospitality mattered: event reporting noted the quality of the food and the overall experience as part of what made the conference feel "bigger than a conference," culminating in a gala dinner with traditional Irish music and dancing and, as the master of ceremonies put it, plenty of "craic."

From "good gathering" to European-grade platform IBGAA Executive Director Joe Buckley framed the event as evidence of the association's maturation—moving from a modest domestic meet-up into what he characterised as one of Europe's strongest business aviation events, underpinned by "professionalism and deep expertise" that translates into outcomes.

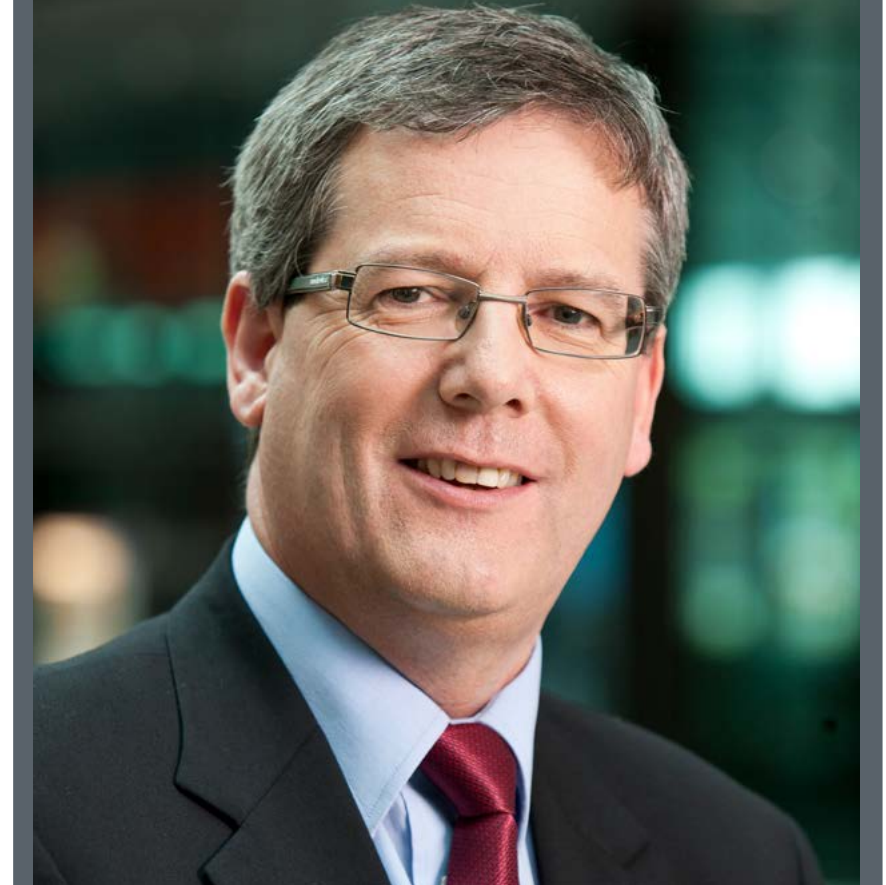
The IBGAA International Business Aviation Conference was expertly steered by its Master of Ceremonies, Oisín Lunny. As an award-winning marketer, podcast host, B2B TV host, and in-demand event MC, Lunny brought

a dynamic mix of communication expertise and industry insight to the proceedings. He was instrumental in moderating key panel discussions, such as the one titled "Together, We Shape the Future of Flight," and leveraging his skills as a Virtual Emcee and Keynote Speaker to ensure the event flowed seamlessly, maintained engagement, and successfully cultivated the energetic atmosphere praised by attendees. His charismatic role as MC culminated in the highly-lauded gala dinner, which he closed with characteristic enthusiasm.

That emphasis on results, rather than optics, resurfaced throughout the day: panels were designed to be practical, the government message was explicitly about engagement and insights, and the association repeatedly pointed to its track record on airport access and regulatory influence.

"One global voice": Climbing.Fast and the Irish Aviation Diaspora
The conference opened with IBGAA chair Josh Stewart announcing two strategic moves intended to amplify Ireland's influence beyond its size. First: IBGAA became the 16th organisation to join NBAA's Climbing.Fast campaign—an advocacy and educational initiative built to equip industry participants with coherent, evidence-based messaging on business aviation's economic contribution and sustainability progress. Stewart's rationale was blunt: the sector needs to speak with "one global voice" if it expects to shape how it is perceived by policymakers and opinion leaders.

Joe Buckley: Executive Director IBGAA



Second: the formal launch of the Irish Aviation Diaspora, conceived as a growth lever that connects Ireland's aviation ecosystem to Irish-linked professionals and companies worldwide. Stewart described the diaspora not as a sentimental concept but as an addressable community—open to global companies with an Irish connection and designed to expand IBGAA's reach beyond its domestic base. Multiple accounts referenced the scale: Ireland's population at roughly 7 million, set against an extended diaspora commonly cited at around 70 million.

Government signal: connectivity, SAF, and the Dublin Airport bottleneck

Ireland's Minister for Transport, Climate, Environment and Energy, Darragh O'Brien, addressed the conference by video, describing business and general aviation as a "vital" contributor to Ireland's economy—supporting tourism and commercial needs while enabling foreign direct investment and regional connectivity.

He placed particular emphasis on decarbonisation and referenced Ireland's Sustainable Aviation Fuel (SAF) policy roadmap as context for the conference's sustainability theme.

The speech also underlined a recurring tension: Ireland's global connectivity ambitions versus constraints at its main gateway. O'Brien highlighted the importance of Dublin Airport, noted ongoing work around infrastructure planning, and pointed to legislative efforts connected to the airport's passenger cap regime.

A policy win, and a terminal built for business aviation

If delegates needed proof of IBGAA's influence, they did not have to look far. Conference reporting pointed directly to a significant intervention: a proposed approach at Dublin Airport that would have banned non-scheduled flights, including business aviation, was overturned following IBGAA advocacy supported by EBAA and NBAA, with the Irish Aviation Authority instead opting for a seat-capacity limit on commercial traffic.

Operationally, the conference also served as the setting for a major step in passenger experience. daa signed an agreement to transfer Alliance Aviation's general aviation terminal at Dublin Airport to the airport authority—an arrangement designed to give business and general aviation customers more convenient terminal access next to their aircraft and screening aligned with updated requirements.

The detail was telling. Alliance executives described the long-standing inefficiency of having to clear screening and then undertake a lengthy drive to aircraft—a poor fit for a customer base that chooses private flying for speed and control.

The new facility, built with advanced screening and approved programmes, materially changed the time profile of a private departure: one account cited car-to-aircraft journeys in well under five minutes.

Ahead of wider rollout, daa indicated it would add a lounge and reception area under its Platinum VIP brand and explore additional baggage screening capacity, positioning the "GA product" on the west side as a strategic priority. Sustainability, OEM gravity, and the conference's international ambitions



Sustainability was not treated as a generic panel topic but as a strategic requirement—discussed in the context of SAF availability, net-zero pathways, and how OEMs and operators communicate progress credibly. Conference coverage highlighted the presence of senior sustainability figures from 4AIR and Gulfstream, and noted increasing OEM participation across the event's sponsors and sessions.

The programme's international content also reflected Ireland's ambition to be more than a regional node. Panels ranged from connectivity and industry headlines to market segments such as pre-owned aircraft, with global brands represented on stage.

When family offices meet aviation—and art becomes a compliance issue

Among the day's most discussed sessions was delivered by Ty Murphy LLM—the publisher of Family Office Magazine, who also develops and presents concepts for curated art on aircraft and within VIP terminal environments. At IBGAA, Murphy's focus was not decorative; it was structural: what family offices must understand when they contemplate the ownership, movement, and display of high-value assets in aviation-adjacent environments.

The talk sat at the intersection of wealth management and operational reality—ownership models, governance, valuation discipline, and the practical risks that arise when prestige objects move across borders and through controlled spaces.



The message was reinforced with a gesture that quickly became conference folklore. In a live demonstration about the necessity of expert due diligence—especially in name-driven markets—Murphy was presented with what purported to be a Picasso and tore it up on stage, illustrating how easily confidence can be manufactured and how quickly a market can be exploited when buyers outsource judgement to reputation and paperwork.

A premium venue, a serious association, and an industry growing into itself

The day ended where The K Club is strongest: in atmosphere. A gala dinner, traditional music and dancing, and the kind of relaxed, high-quality hospitality that makes conversation easy—an experience repeatedly described as part of what made the event work.

But the conference's significance lay in what sat underneath the surface: a national association demonstrating policy competence, an industry aligning its sustainability narrative with practical action, and a growing conviction that Ireland's role in business aviation can be scaled through partnerships, diaspora networks, and infrastructure that respects the time-value of private travellers.

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AP INSIGHTS CHRISTMAS MESSAGE 2025

THE
AMBASSADOR
PARTNERSHIP

By: Dr Peter Collecott & Richard Schiffer

It is becoming a commonplace in these Christmas Messages to set out how tumultuous geopolitics have proved over the previous year, and to hope that the coming year will bring more stability and sanity. Once again, we are in that position. We live in unstable and hence uncertain times and are having to live from year to year – as individuals, businesses and countries.

2025 has been dominated by the return of Donald Trump to the White House, in a Presidency which has proved both even more erratic and even more determined to follow its “America First” agenda than the first Trump Presidency. Gone are the “adults in the room” – the senior military and experienced civilians willing to throw in their lot with Trump to contain his wilder whims and bring some coherence. Instead, Trump has surrounded himself with crony businessmen, commentators and ideologists, and a few politicians inexperienced in government or diplomacy.

The outcome is well known. Trump started his Presidency pardoning the 1,600 people who had been convicted for the 6 January 2021 attack on Congress and then moved on to implement his aggressive tariff policy, starting with allies and neighbours like Canada and then moving on to his “Liberation Day” “reciprocal tariffs” on the rest of the world. The rationales given for the imposition of these and subsequent tariffs range from the US having a trade deficit with a particular country, to a country “not being fair” to US big-tech firms or a country’s justice system supposedly dealing harshly with a Trump ally. Equally, the purpose of such tariffs has not been clear – to reduce imports and stimulate US manufacturing, to punish countries for various

misdemeanours, or to act as bargaining chips in future negotiations.

The result has been a massive increase in uncertainty across countries and economies; and a reduction in global trade flows and growth. However, because of the moderated reactions of other countries, the Trump policies have not led to a devastating trade war or a global recession. Most trading partners, including the EU, have not retaliated, but have confined themselves to negotiating less onerous tariffs in return for some concession to the US. To a degree, Trump’s bully-boy tactics have worked. The exception is China who, step by step, have matched Trump’s tariff impositions and forced him to largely back off.

The impact on the US economy is slower to manifest itself. Growth has continued, helped by Trump’s huge deficit spending and the AI investment boom, and inflation remains moderate, although the labour market has softened. However, commentators expect growth and productivity to slow, and inflation to pick up, as the effects of a sudden jump in effective tariff rates work their way through the economy. Some are still predicting a US recession, which would drag the global economy down with it.

More worrying still are the effects, on the US and the world, of others of Trump’s policies. The Administration is stretching to the limit, and probably beyond, the bounds of Executive power, cowering the Republican controlled Congress and relying on the Supreme Court’s slowness of action and ultra-conservative majority. This is evident not just in Trump’s usurping Congress’ role in trade policy, but in his use of the Justice Department to

retaliate against political enemies, the deployment of the National Guard in Democratic controlled major cities, and his boosting of ICE (Immigration and Customs Enforcement) personnel to round up possible illegal immigrants. These, and the concerted attacks on the major universities – accused of being bastions of antisemitism and left-wing ideologies – and on science and health policy, are seen by commentators not just as destroying the checks and balances inherent in the US Constitution but as typical actions of a proto-authoritarian regime.

The same trends – of erraticism and of destroying the established order – are evident in the Trump foreign policy. The re-withdrawals from the Paris Agreement on climate change and the WHO were expected. Less expected was the dismantling of US Aid, on which numerous major programmes in Africa rely; and Trump’s neo-colonial attitude to Latin America, intervening in their domestic politics, and using military force in the Caribbean to intimidate the Maduro regime in Venezuela. Allies knew that under Trump the US would be a less reliable ally, but the transactional nature of the US’s dealings with even very close allies, whether in Europe or East Asia, shocked many.

Trump’s policy towards Ukraine and the wider Russian threat has caused major worries in Europe. The bullying of Zelensky in the White House was followed by threats to withdraw US military and intelligence support, and then by bringing Putin back from diplomatic isolation at the Alaska summit. The US has put forward two peace plans which follow the Russian prescription, forcing Ukraine to rely on the Europeans to try to restore some balance, without stimulating Trump’s ire. US intelligence support continues, but military support has become transactional – US weapons paid for by the Europeans. 2026 will show whether Europe has really taken on board the need rapidly to increase defence spending to 3.5% of GDP, as promised, and meanwhile to take the load of supporting Ukraine

until Putin finally loses his current confidence that he is slowly winning.

Trump was eventually more successful in forcing Israel into a “ceasefire” in Gaza. Thankfully, the Israeli hostages and some Palestinian prisoners have been released but this only came after a year in which Trump had given unwavering support to Israel’s actions in Gaza and been manoeuvred by Netanyahu into bombing Iran’s nuclear facilities. Israeli bombing of Qatar was the step too far. In the early days of the “ceasefire”, it appeared that Trump was restraining Netanyahu from resuming the fighting, but he appears to have given that up with recent Israeli strikes in Gaza, Lebanon and Syria. It is unclear whether he has also given up wanting to expel the Palestinians and turn Gaza into a Mediterranean resort. The only good news in the Middle East was that the new regime in Syria has proved more stable than had been feared and is taking steps to end the country’s isolation and to begin rebuilding.

While Ukraine and the Middle East held all the attention, a bloody civil war was raging in Sudan, Islamic extremists were creating havoc in West Africa and Ethiopia was slipping towards another bout of civil war.

The Trump phenomenon has helped to shift the tectonic plates of global power even further, and not to the advantage of the disunited West. Trump’s bringing of Putin back in from the cold did nothing to weaken the Russia-China relationship. In addition, Trump’s tariffs on Indian exports, as punishment for buying Russian oil, has undone years of Indian-US rapprochement, and pushed India closer to Russia and its old adversary China. China is the big winner from all this – geopolitically, and from US scientific and technological protectionism. The Global South is re-insuring with China, which is moving into positions of global leadership being vacated by the US, and pursuing its objective of a new world order more amenable to them.

As a Christmas present, the Trump Administration has presented us with a new National Security Strategy which confirms that the US is no longer interested in multilateralism – or the issue of climate change – a rules-based international order, the promotion of democracy, or free trade. Instead, the emphasis is on national sovereignty and spheres of influence of the major powers. The Western Hemisphere is to be dominated under a revitalised Monroe doctrine, and Europe interfered with to reverse “civilisational erasure” and to re-establish strategic stability with Russia, implicitly at Ukraine’s expense. Apart from that Russia is barely mentioned; China is to be contained. Not surprisingly, Moscow has welcomed the new Strategy!

However, all this may change in 2026. Other national leaders are not just watching what is happening in the US. They are calibrating their own domestic and foreign policies according to how they perceive the United States, under whichever President and party, is going to behave in the next decade.

What has happened in the United States in 2025 is not new. It has happened several times in its history – a group from a certain political posture seizing power to further their own goals. This time it is the MAGA movement.

However, Trump now has very low approval ratings, and there is pressure building relating to the cost-of-living, disclosure of the Epstein Files, and the recent double-tap strike on a civilian vessel in the Caribbean. After the mid-term elections in November 2026 Trump will still be President but his power, and the erratic exercise of it, would be severely diminished if the Democrats were to win a majority in both the House and Senate.

Against that unpropitious, but not entirely pessimistic, background it only remains for us to hope that you are able to catch your breath and regain a sense of proportion over the coming holiday

season. We wish you and your families a Very Happy and Peaceful Christmas and New Year!

Dr Peter Collecott CMG was the British Ambassador to Brazil from 2004 to 2008, and prior to that the Head of the FCO’s Administration. He had earlier postings in Germany, Indonesia, Australia and Sudan, and in London worked on Middle Eastern and EU affairs. Since leaving the FCO he has advised multinationals, governments and NGOs on business, political and sustainable development issues. He is a founding partner and Co-Chairman of the Ambassador Partnership LLP.

Richard Schiffer is an international lawyer qualified and licensed in the UK and the USA (Illinois). He is a founding partner, Co-Chairman and General Counsel of the Ambassador Partnership LLP. Richard was a pioneer in bringing to the UK the use of mediation for the resolution of commercial disputes, founding and Chairing the ADR Group from 1989 to 2016.

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FAMILY OFFICE
Annual Report
Global Wealth & Strategy

GLOBAL FAMILY OFFICE REPORT 2026 & BEYOND

THE AGE OF STRATEGIC RESILIENCE FAMILY OFFICES IN A FRACTURED WORLD

AUTHOR: TY MURPHY LLM

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

ROLLS-ROYCE GHOST GAMER
Rolls-Royce designers worked closely with the client to develop a unique motif to codify the commission.





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 GHOST GAMER ROYCE

by Ty Murphy LLM

BLACK BADGE GHOST GAMER: INSPIRED BY THE GOLDEN AGE OF ARCADE GAMES

Black Badge Ghost Gamer is presented in a striking two-tone finish, with the main body in Salamanca Blue and the upper body in deep-shimmer Crystal over Diamond Black – a theme that echoes the super-metallic, neon-lit aesthetic of classic arcade hardware.

Rolls-Royce designers worked closely with the client to develop a unique motif to codify the commission. Nicknamed the 'Cheeky Alien', it appears as a hand-painted green Coachline motif alongside a pink 8-bit explosion design on one side of the motor car, and yellow and blue on the other. Created from 89 individual 'pixels' – each just 3mm by 3mm – it recalls the bitmapped graphics of early video games. The retro-futurist theme continues with the Illuminated Pantheon Grille. Completing the exterior, black brake callipers complement the 22" seven-spoke forged Black Badge wheels.

The Black and Casden Tan interior suite of Black Badge Ghost Gamer is a richly layered and tactile homage to the early digital age, and where the game truly begins. Each detail has been designed and crafted to reward exploration, echoing the logic and visual language of a late 1970s video game arcade.

The seats feature Bespoke embroideries, with 'Player 1' and 'Player 2' in the front and 'Player 3' and 'Player 4' in the rear, rendered in an 8-bit-style font. The colours used in the stitching take inspiration from the electric, flickering hues displayed on vintage arcade monitors. This is contrasted with block-colour 'Cheeky Alien' embroideries on each headrest. Like the Coachline motifs, the artwork is made up of individual 'pixels' – 89 in total per design – creating a richly tactile graphic.



The area between the rear seats, named the Waterfall, is finished in Black Badge Technical Fibre and embellished with another tribute to early gaming iconography: two inlaid stainless steel 'flying saucer' spaceships hover above a hand-painted lunar scene with a starscape backdrop; a design inspired by the artwork on early arcade game cabinets.

Crafting this remarkable battle scene required more than two weeks of intensive development, with multiple paint iterations refined to create the final, period-perfect hues. The final artwork was brought to life using a combination of Black and Mandarin paint: a Black background, Mandarin highlights, and blended mid-tones created by mixing the two. The design was then applied entirely by hand using a mix of traditional brushwork, a specialised sponge technique to create texture and depth, and subtle blending with an airbrush.

To add extra celestial intrigue, a subtle silver sparkle has been added to the lacquer of all the Technical Fibre surfaces. Some of these surfaces also include hidden 'Easter eggs' – the rear picnic table has a metal 'Cheeky Alien' inlay on the upper surface; the 8-bit motif is also engraved on the hidden side of the front black chrome 'eyeball' air vent.

Every hallmark Rolls-Royce illumination is reimagined for this commission, each serving as a tribute to the visual cues of early gaming. The Illuminated Fascia – a feature that debuted on Ghost – is subtly reworked to evoke the 'Laser Base' backdrops of many early games. It includes a gunship composed of 85 individual stars, while the constellations themselves are adjusted so the ship appears to surge through the starfield.



THE NEW DYNASTS

THE INSTITUTIONALIZATION OF PRIVATE WEALTH IN 2025

For decades, the family office was the financial world's "quiet corner"—a private, often opaque administrative hub designed to manage the affairs of a single wealthy lineage. But as we move through the final quarter of 2025, that silence has been replaced by a sophisticated, institutional hum. The family office has stepped out of the shadows, not because it craves the spotlight, but because a world defined by "perma-crisis"—geopolitical fragmentation, trade wars, and the AI revolution—has made passive wealth management a relic of the past.

Today, with total assets under management in the sector rivaling the world's largest hedge funds, family offices have effectively become "sovereign-lite" entities. The story of 2025 is one of professionalization, where the "patient capital" of private families is being deployed with a level of agility and technological sophistication that is forcing Wall Street to rewrite its own rulebook.

The 2025 Investment Pulse: Resilience as an Asset Class

The defining theme of 2025 is "Active Resilience." The year began with a significant test of the sector's professionalization: the market volatility of April 2025, triggered by escalating global trade disputes and aggressive tariff announcements. Historically, family offices might have been slower to react than institutional hedge funds. In 2025, however, the response was surgical.

According to the 2025 Global Family Office Report, nearly two-thirds of family offices globally engaged in a proactive rotation of their portfolios in response to the April sell-off. This was not a panic-driven exit, but a sophisticated rebalancing. Approximately 39% of offices utilized active management to shield their wealth, rotating capital into defensive sectors like healthcare and infrastructure, and increasing



Ty Murphy LLM
Lawyer & Author

their use of systematic hedging strategies. Despite these headwinds, the sentiment for the remainder of the year is remarkably bullish. Nearly 75% of family offices expect positive returns for 2025, with many targeting the 5–10% or even 10–15% range. This optimism is rooted in three factors: the expectation of continued interest rate cuts, the potential for deregulation in major markets, and the tangible productivity gains finally being realized through Artificial Intelligence.

The Strategic Portfolio: Directness and the Death of the Middleman

The 2025 portfolio is anchored in a "barbell" strategy that balances public market liquidity with private market control. Public equities remain the largest single allocation at an average of 27%, providing the necessary liquidity to pivot in a volatile world. However, the true energy of the sector lies in the "alternatives" bucket, which now commands roughly 40% of the average portfolio. The most significant trend of the year is the

continued surge in Direct Investing. Seventy percent of family offices are now engaging in direct deals, bypassing the traditional 2-and-20 fee structures of Private Equity (PE) firms. This is no longer just about saving fees; it is about control. Families are increasingly forming "club deals"—collaborative syndicates where multiple family offices pool their capital and sector-specific knowledge to acquire companies.

These "New Dynasts" are particularly active in the early-stage and growth sectors. In 2025, we see family offices acting as "founder-friendly" alternatives to Venture Capital. They offer what they call "patient capital"—investment horizons that span decades rather than the five-to-seven-year exit cycles of traditional funds. This alignment with the entrepreneurial spirit is winning family offices some of the most competitive deal flows in the technology and green-energy sectors.

The AI Revolution: From "Theme" to "Tool"

If 2024 was the year of AI experimentation, 2025 is the year of implementation. For the small, lean teams that typically staff a family office—63% of offices globally still operate with six or fewer employees—AI has become the ultimate force multiplier.

Adoption has nearly doubled in the last twelve months. Currently, 22% of offices use AI for back-office automation—tasks like tax reporting, compliance monitoring, and multi-jurisdictional data consolidation that once required a small army of accountants. Another 22% are using AI for "front-office" functions: investment analysis, sentiment tracking, and predictive forecasting.

However, the rise of "Agentic AI" (autonomous software agents) has created a new operational landscape. These agents now monitor global regulatory changes in real-time, alerting the Chief Investment Officer (CIO) to shift capital if a new tariff is proposed in Singapore or a tax law is updated in the Eurozone.

This allows a three-person investment team to manage a billion-dollar portfolio with the same oversight once reserved for a global bank.

The Human Element: The "Professionalization Paradox"

Despite the technological leaps, 2025 has revealed a glaring gap in the internal infrastructure of the world's wealthiest families—what insiders call the "Professionalization Paradox." While family offices have achieved institutional standards in their investment desks, their internal governance remains dangerously informal.

The 2025 data highlights three critical service gaps that threaten the long-term stability of the sector:

1. Succession Planning (74% gap): In the midst of the "Great Wealth Transfer," where trillions are changing hands, nearly three-quarters of family offices admit they lack a formal, tested plan for leadership transition.
2. Cybersecurity (58% gap): As FOs digitize their operations, they have become prime targets for "whaling"—highly sophisticated phishing attacks using deepfake audio and video to impersonate principals.
3. Risk Management (58% gap): Most offices are excellent at managing "market risk" but struggle with "reputational risk" or "family risk," where a single interpersonal conflict can lead to the dissolution of the entire office.

The Next-Gen Mandate: Stewardship Over Ownership

The incoming generation—those born between 1995 and 2010—is now entering the C-suite of the family office, and they are bringing a fundamentally different philosophy to wealth. For them, the family office is not just a tool for wealth preservation; it is a vehicle for Stewardship.

This shift is visible in the 2025 explosion of "Impact-First" portfolios. While previous generations treated philanthropy and investing as separate silos, the Next-Gen sees them as a single spectrum. They are pushing for "Dual-Track Governance," where every direct investment is audited for its environmental and social footprint as rigorously as its EBITDA.

However, a significant tension exists: 58% of family

offices admit they are currently failing to meet the “Next-Gen” preparation needs. This has led to a boom in “Family Education” services, with offices now hiring specialized coaches and governance experts to teach heirs not just how to spend money, but how to be responsible stewards of a legacy.

VI. Geopolitics as the New Compass

In 2025, the “where” of wealth is as important as the “what.” Geopolitics is no longer a footnote in the annual report; it is the leading concern for 60% of principals. The world has fractured into regional hubs, and family offices are moving their capital accordingly.

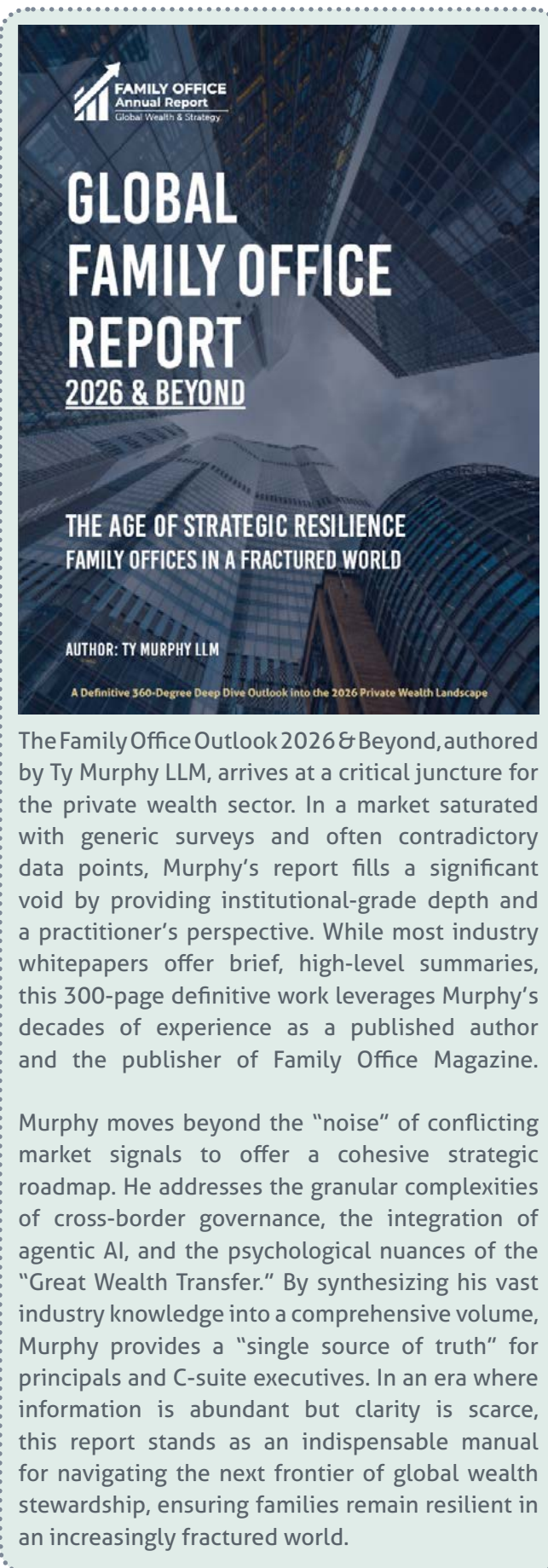
- The North American Anchor: Despite the trade noise, 60% of global portfolio allocations remain anchored in North America. The depth and transparency of the U.S. market still represent the ultimate “safe haven.”
- The Rise of “Neutral Hubs”: Singapore and Dubai have seen record growth in 2025, serving as neutral zones for families who need to maintain ties to both Western and Eastern markets without being caught in the regulatory crossfire.
- Onshoring and Privacy: We are also seeing a counter-trend of “onshoring.” Many families are moving their legal domiciles to states like South Dakota, Nevada, and Delaware, which have modernized their trust laws to offer institutional-grade privacy and asset protection that rivals traditional offshore centers.

VII. Conclusion: The Road to 2026

VIII.

As we look toward the horizon, the family office of late 2025 stands at a crossroads. It has successfully professionalized its balance sheet, but it must now professionalize its soul. The offices that thrive in the coming decade will be those that treat Cybersecurity, Succession, and Family Governance with the same institutional rigor they currently apply to their Private Equity allocations.

The era of the “private checkbook” is over.



The Family Office Outlook 2026 & Beyond, authored by Ty Murphy LLM, arrives at a critical juncture for the private wealth sector. In a market saturated with generic surveys and often contradictory data points, Murphy’s report fills a significant void by providing institutional-grade depth and a practitioner’s perspective. While most industry whitepapers offer brief, high-level summaries, this 300-page definitive work leverages Murphy’s decades of experience as a published author and the publisher of Family Office Magazine.

Murphy moves beyond the “noise” of conflicting market signals to offer a cohesive strategic roadmap. He addresses the granular complexities of cross-border governance, the integration of agentic AI, and the psychological nuances of the “Great Wealth Transfer.” By synthesizing his vast industry knowledge into a comprehensive volume, Murphy provides a “single source of truth” for principals and C-suite executives. In an era where information is abundant but clarity is scarce, this report stands as an indispensable manual for navigating the next frontier of global wealth stewardship, ensuring families remain resilient in an increasingly fractured world.

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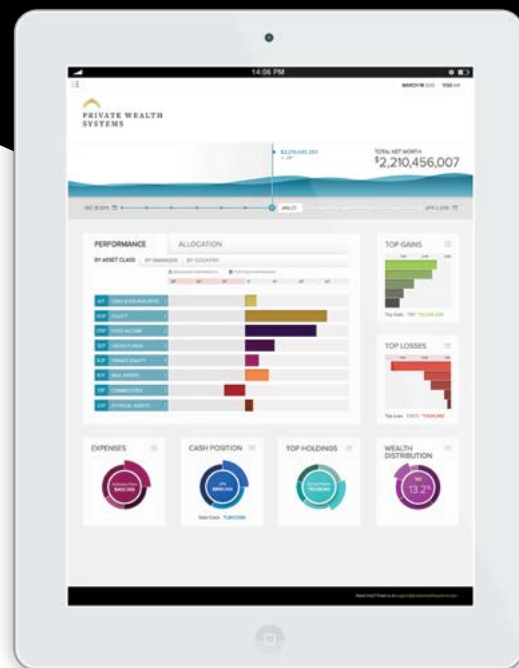
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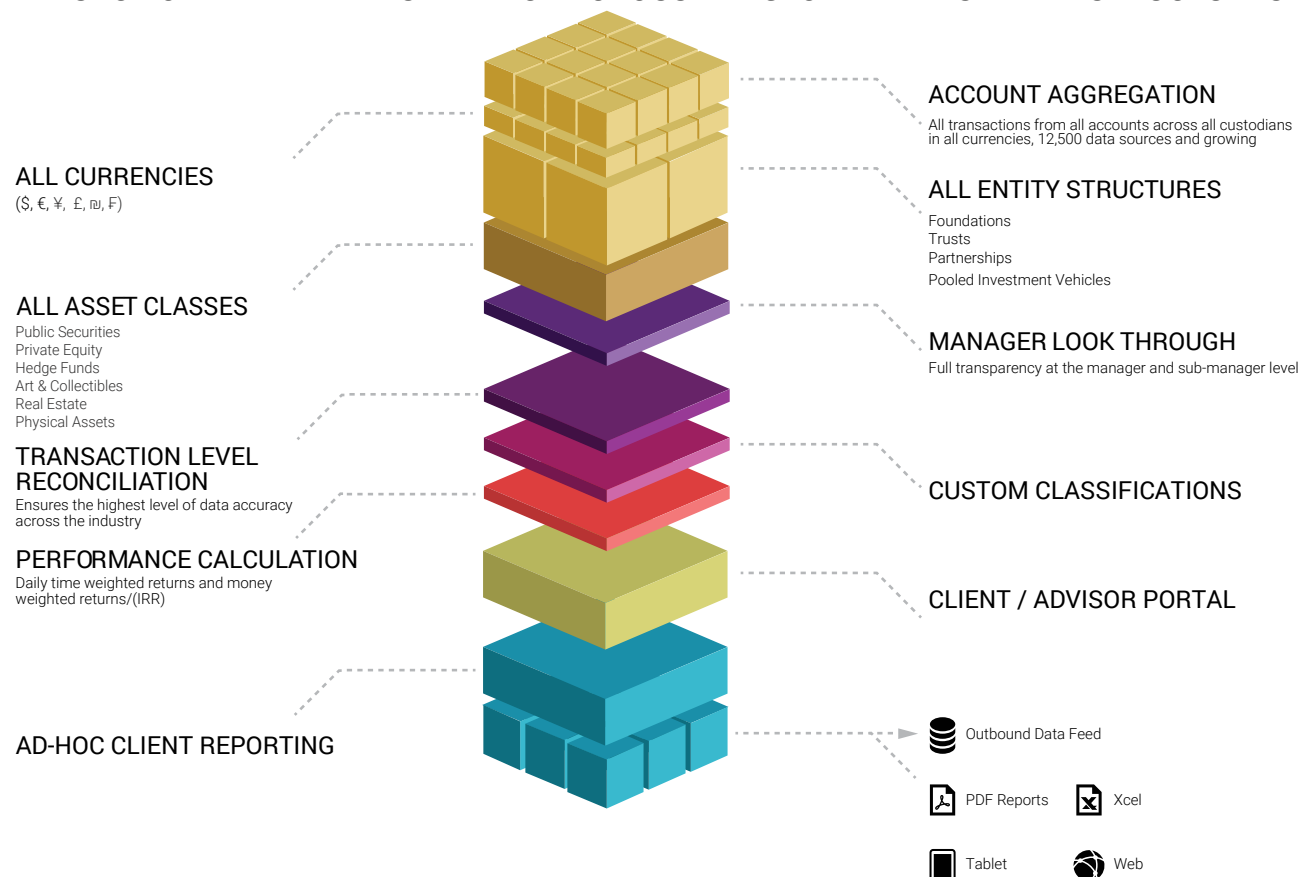
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JULIETTE BYRNE

ARCHITECTURAL PRECISION MEETS EMOTIONAL DESIGN: JULIETTE BYRNE ON THE ART OF THE LUXURY

By Ty Murphy LM



Acclaimed interior designer Juliette Byrne sees the modern luxury home as a curated environment where architectural precision integrates seamlessly with emotional, transformative design. Byrne champions the idea that two often-overlooked elements—lighting and wine cellars—are now being redefined as critical “statements of intent” and true investment pieces.

The Transformative Power of Light

For Byrne, lighting is not a secondary consideration; it is “super important” as it shapes one’s mood, enhances architecture, and brings interiors to life. With the growing demand for curated and collectible interiors, Byrne sees lighting becoming a key investment, akin to art or fine fashion. A sculptural chandelier, bold pendant, or artistic light installation can completely transform a room and serve as a powerful design anchor. Byrne’s approach layers light strategically across different areas of the home, beginning with the kitchen, which is no longer just a functional space but the modern heart of the home, a place for gathering, entertaining, and unwinding. Lighting here must

work hard, blending practicality with ambiance. Task lighting is essential over prep areas, islands, and sinks, but to avoid a clinical feel, the designer layers in decorative pendants and warm ambient downlights. Above the island, a sculptural light can act as both a design anchor and a conversation piece, particularly in open-plan living.

Moving to the bathroom, the goal is to create a retreat. Lighting plays a crucial role in achieving that spa-like mood. Because the space moves from energizing to calming throughout the day, flexible lighting is key. Byrne always recommends dimmable circuits for morning-to-evening adaptability and vertical lighting on either side of the mirror to avoid harsh shadows.

Soft LEDs are often integrated under vanities, in wall niches, or even beneath freestanding baths to give a gentle glow that adds both warmth and elegance. Ultimately, lighting a bathroom is about ritual, routine, and reflection, not just visibility, and

statement focal lighting above bathtubs has become increasingly fashionable.

Finally, the bedroom is the most personal space in the home, and lighting should respond intuitively to that intimacy. Byrne focuses on creating a sanctuary through soft, layered lighting, combining bedside pendants, discreet reading lights, and ambient ceiling lights on dimmers. Accent lighting behind headboards or within joinery adds subtle drama, helping the room transition from morning brightness to evening calm.

The recommendation is often to switch overhead lights for lower, sculptural sources that cast a gentler glow. In the bedroom, light should feel like a whisper, never a shout, supporting rest, romance, and repose. The Curated Environment of the Wine Cella Similarly, wine cellars are no longer hidden rooms; they are becoming sculptural showpieces. Designing a wine cellar involves architectural precision



meeting the art of oenophilia, bridging architecture with functional precision by integrating climate control and expert input from sommeliers. For Byrne, the key is to create an environment that protects the wine while enhancing the home.

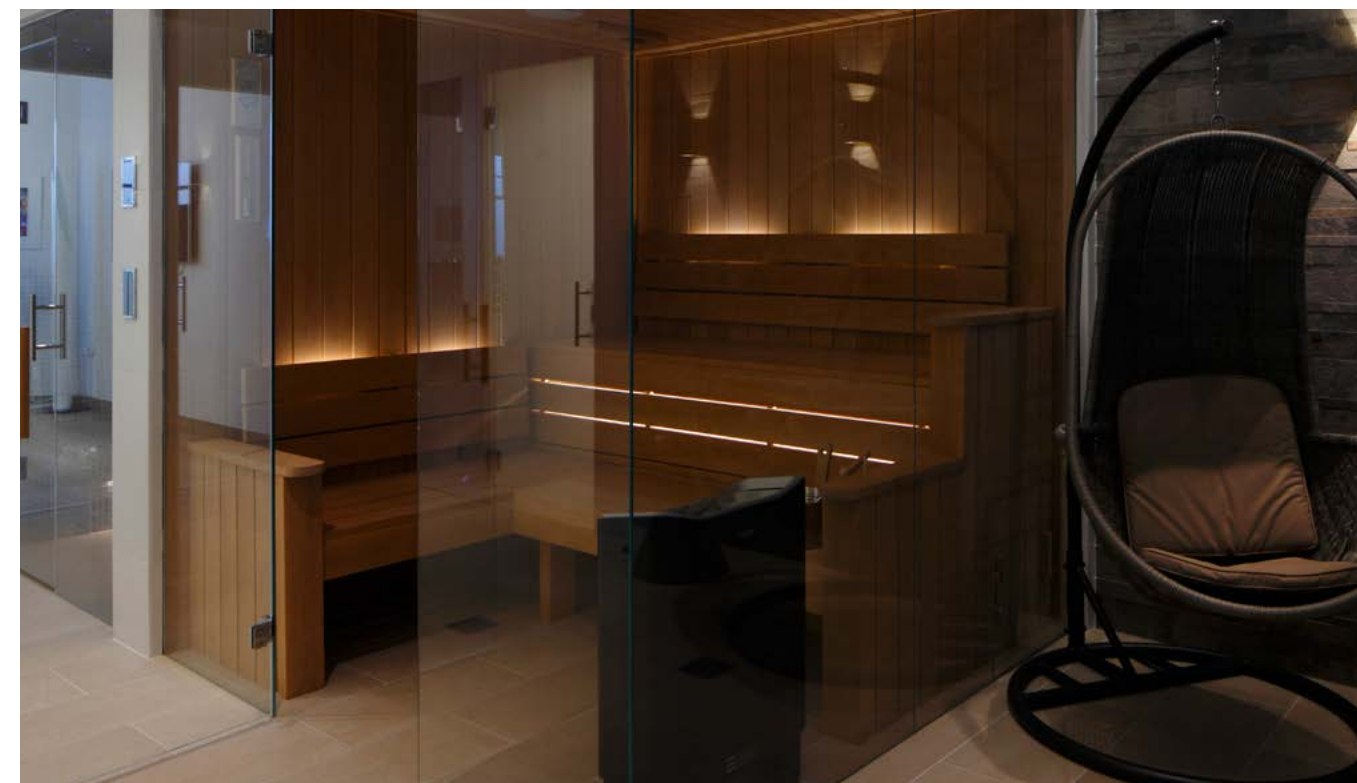
Juliette Byrne tailors each project—whether it’s a modest cabinet for a casual collector or a grand vault for a serious connoisseur—to the client’s vision and habits, even down to how often they host dinner parties or gift bottles to friends. This begins with a meticulous assessment to understand the client’s use of wine, determining whether they are a collector or an entertainer, and if the wine is for regular drinking, gifting, long-term investment, or hosting, which will guide the overall design. This naturally leads to the key question of how many bottles the client owns, as a realistic estimate helps avoid both overdesigning and under-planning; even a modest collection of 300–500 bottles requires careful organization.

Location is crucial: the cellar should ideally be in a cool, dark area, away from direct sunlight and vibration, with basements being ideal. For smaller collections, storage can be integrated into kitchens, hallways, or living areas, though insulation and cooling become even more critical in these settings. Temperature is the most important functional element, requiring consistent maintenance between 55°F–65°F (13°C–18°C), with humidity between 50%–70% to prevent corks from drying out. Investing in a professional-grade cooling system is strongly recommended. Direct sunlight must be avoided, and instead, UV-filtered glass and backlit bottle displays not only protect the wine but also serve as stunning design features.

When it comes to structural storage, function and beauty should go together. Drawers or boxes work well for rare vintages, while angled display racks, ideally at a 45-degree tilt, highlight prized bottles. Classic paneled wood or glass-enclosed

storage creates a timeless look, and materials matter, with moisture-resistant woods such as mahogany, redwood, or walnut being best. Unsealed or porous materials that may attract mold must be avoided. For contemporary spaces, metal racks paired with LED backlighting offer a sleek alternative. Displays can be tailored to match the home’s aesthetic and add visual harmony. Given the value of many wine collections, security must also be considered, including smart cellar management systems, alarms, temperature monitors, and restricted access or locks for high-value collections. Finally, for the avid collector, long-term planning is essential, and the design should allow for growth and rotation so that as bottles are consumed, the space never feels empty, ensuring the cellar remains both practical and visually complete over time.

lowers the environmental impact by cutting water and energy consumption during production. Shipyard giant Sanlorenzo was honoured for its forward-thinking decision to introduce Reformer Fuel Cell systems developed with Siemens Energy, enabling virtually emission-free electricity generation while anchored. The highly coveted Special Jury Award was presented to Silver Yachts for their 85-metre catamaran Reduce, designed by Espen Oeino. The vessel was specifically lauded for its exceptional recyclability due to its aluminium construction and its impressive fuel efficiency, demonstrating that high performance and ecological credibility can coexist within a commercially viable production platform.



SULLIVANS COVE

By: Ty Murphy LLM



RELEASES OLDEST SINGLE MALT WHISKY EVER BOTTLED IN AUSTRALIA

Sullivan's Cove is Australia's most awarded whisky distillery. Recently, it announced the release of the Sullivan's Cove 25 Year Old, the oldest single malt whisky ever bottled in Australia.

This release marks a significant milestone in Australian whisky, and it is one of the oldest liquids released from any new world distillery globally. Matured for a full quarter century in Tasmania's cool maritime climate, it reflects not only extraordinary patience and craftsmanship but also an outstanding turning point for the new world whisky movement.

These casks were laid down in 1999, at a time when long term maturation in Australian whisky was considered optimistic at best. The result is a release of exceptional character and historical relevance that redefines what is possible outside of the historical

traditional whisky regions. It is a compelling story about ambition, place and endurance, and about how world whisky has come of age with Tasmania now firmly part of that narrative.

Cask No HH0056 was matured in a 200L American Oak ex-Bourbon barrel, yielding just 134 bottles and Single Cask No HH0010, matured in a 300L American Oak Refill cask, yielding 349 bottles. Here, Editor-in-Chief Ty Murphy speaks to Andy Gaunt, CEO and Heather Tillott, Distillery Manager about this release and the unique factors that contribute to the special liquids that Sullivan's Cove is able to create.

HEATHER TILLOTT, DISTILLERY MANAGER

How has Tasmania's environment shaped Sullivan's Cove's whisky style over the years?

Tasmania's cool maritime climate is one of the leading factors that gives us the luxury of time. Slow, maturation through mild summers and winters means the spirit evolves with depth and clarity, letting the cask support rather than dominate. Coupled with decades of attentive cask management and learning from every season, our environment has shaped the distinct, enduring style of Sullivan's Cove and we continue to learn from it and work with it.

What do the 25 Year Olds reveal about the long-term ageing potential of Tasmanian whisky?

Our 25 year olds reveal that with the right care and attentiveness in bond, Tasmanian whisky can evolve with remarkable grace over decades. At this age, the whisky still holds a strong, spirit-led structure in balance with oak - a rare feat at such maturity, and something we are incredibly proud of. It demonstrates that our climate and approach can support true long-term ageing without losing spirit definition.

What part has community played in Sullivan's Cove's growth and identity?

Arguably the most magical element in great products of place is the human element. How the people work together with the place...this is community. And in a regional place like Tasmania, it is critical.

Our barley is grown by farmers who specialise in growing barley destined for brewing. This influences our flavour profile. The early brewers of our wash were local brewers, with decades of experience using locally grown barley - this influenced our fermentation recipe, and their deft skills have guided our approach to brewing. Local farmers take our spent grain and pot ale to feed their cattle, and in turn gift us high-quality produce. Relationships with coopers, wineries, suppliers, and each other in the distillery reinforce that whisky is a collaborative, community-driven craft. It takes a village!

How do you choose which barrels are destined for rare, aged releases like the 25 Year Old?

Selection is entirely merit-based and guided by the liquid. We regularly revisit every cask, watching how each one develops, tracking every flavour and structure change, and listening to the spirit, allowing it to tell us everything we need to know. When a barrel is laid down, its destiny is unknown and ever-changing. Age isn't the goal - realising the full potential of every barrel is, whatever that looks like.

What makes Sullivan's Cove's distilling and maturation approach distinct, compared to other Tasmanian and Australian producers?

Our approach is patient and restrained at every point. There's no rush, and this takes a unique form of commitment.

Our fermentations run for seven days, followed by a circa 5-day rest for lactic acid bacteria to work their magic. We distil on alembic pot stills, which were originally made to the specifications of a French Charentais alembic. This type of still produces a spirit rich in texture and complexity; the combination of high-reflux distillation and a worm tub condenser yield a fascinating spirit of both delicacy and weight, building on the foundations built in the lengthy ferment. Maturation is slow and deliberate, with a philosophy that in practice nurtures every cask. The marriage of these elements together give Sullivan's Cove its unmistakable spirit style.

What challenges does Tasmania's climate present, and how have you turned them into advantages?

Tasmania's climate demands patient awareness. While the work inside of the cask throughout maturation (interaction between wood, spirit, air) is gentle in comparison to our friends in drier Australian regions, one must remain aware of how the seasonal shifts impact this magic. Summer temperatures are mild, however the conditions can be quite dry leading to further evaporation. Winter is cool/cold and can be wet... which means there is the distinct advantage of a quiet season in the cask. It can relax and process the activity of Summer!

Learning how to work with the seasonal shifts is critical to crafting great whisky of place. The advantage is in appreciating what every season does for the magic inside of cask.

ANDY GAUNT, CEO

How do you balance innovation with tradition as the New World whisky category gains global attention?

Our innovation lies in refinement rather than reinvention. We continue to distil on the same Charentaise alembic style stills and maintain single-cask production, but we're constantly deepening our understanding of spirit behaviour, oak, and maturation. The aim is evolution - never chasing trends, and never sacrificing the integrity of our process.

How is the distillery adapting to rising global demand whilst keeping production small and quality driven?

We've expanded our capability thoughtfully, not dramatically. Recent site upgrades give the team more space and efficiency to hone our process, but we still distil the same way, at the same pace, with the same small crew. Growth for us means supporting the craft, not scaling it beyond recognition.

How do you see Sullivans Cove influencing the next chapter of the Tasmanian and Australian whisky category?

We hope to help set a benchmark for maturity, authenticity and transparency. As the category continues to grow, our role is to show what happens when you prioritise time, character and listen to the spirit.

What excites you most about the future of Sullivans Cove beyond milestones like the 25 Year Olds?

What excites us most is the unknown. The casks resting in our bond stores today will tell stories we

can't yet imagine. By staying true to our principles - never rushing, never replicating - we let the whisky speak for itself. Beyond that, it's incredibly rewarding to see Australia firmly establishing itself on the global whisky stage. Sullivans Cove has led that charge, setting the benchmark for quality, maturity and craft, and showing that world-class single malts can and do come from this corner of the world.
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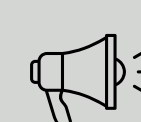

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HOW THE WEALTHY WILL DECORATE FOR CHRISTMAS 2025



By Yasmin Ulhaq, founder & director of Glenfield Property Management



When it comes to celebrating the festive season, ultra-high-net-worth individuals don't simply hang a wreath and call it Christmas. In the world of super-prime homes, where every detail is curated with intent throughout the year, the festive season becomes a moment of theatrical transformation - a carefully orchestrated expression of opulence, artistry and tradition.

Across global wealth hubs - from London townhouses and countryside estates to alpine chalets and Mediterranean villas - Christmas décor is treated as a design project in its own right. These homes are transformed into immersive winter wonderlands that rival five-star hotels, private members' clubs

and heritage venues. For the ultra-wealthy, festive decorating is not an afterthought. Planning often begins months in advance, with concepts developed as early as September. Specialist interior stylists, luxury florists, lighting designers and even theatrical set designers are commissioned to create cohesive schemes that align with the home's architecture, collections and overall aesthetic.

Budgets reflect this level of ambition, with seasonal décor spending easily ranging from £50,000 to £250,000, sometimes more. This can include bespoke Christmas trees sourced from private European forests, hand-blown Murano glass baubles, antique ornaments

restored specifically for the season and large-scale floral installations using imported blooms that require daily care from professional teams.

Consultations resemble full creative direction meetings, covering colour palettes, lighting temperatures, scent profiles and entertaining layouts. Increasingly, décor is designed to appeal to all the senses. Bespoke fragrance blends, often combining notes such as cinnamon, oud, pine and bergamot, are diffused subtly throughout the home, layered through candles, diffusers and even soft furnishings.

Discretion is paramount and the designers and artisans working in this space are typically known only within ultra-private circles, valued not just for their creativity but for their ability to operate seamlessly and invisibly within lived-in homes. Many have backgrounds in luxury hospitality, fashion or large-scale events, bringing a sense of drama while respecting the home's existing design language.

Personalisation is also key, with some homeowners taking inspiration from iconic venues, commissioning teams who decorate elite clubs or flagship hotels each Christmas to recreate that same spectacle at home. Others prefer a couture approach, working with florists and designers to produce one-off wreaths, garlands and centrepieces that feel entirely unique.

In terms of trends for 2025, there is a noticeable shift away from traditional red-and-gold schemes. Instead, the ultra-wealthy are favouring restrained palettes and tactile luxury. Think monochrome whites, soft ivories and muted metallics, layered with cashmere, velvet and silk. Forest greens, antique brass and subtle crystal accents add warmth without excess. Sculptural lighting continues to



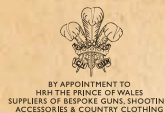
play a starring role, with custom chandeliers, programmable LED installations and outdoor projections transforming façades, gardens and courtyards into artful displays, often synchronised with music for entertaining. Some homes even feature private 'Christmas markets' within their grounds, complete with mulled wine, carol singers and artificial snowfall for guests.

Sustainability is also becoming an important consideration, even at the highest end of the market. There is growing demand for preserved botanicals, reusable high-quality décor, locally sourced artisan pieces and installations designed to be refreshed rather than replaced each year.

Ultimately, the true luxury of Christmas at this level is effortlessness with every logistical detail, from installation and safety compliance to dismantling, storage and restoration, being handled by trusted teams. Decorations are removed discreetly once the season ends, carefully packed and catalogued so that heirloom pieces can be enjoyed for generations.

For the ultra-wealthy, Christmas is not simply a holiday, it is a beautifully choreographed experience - one that reflects lifestyle, legacy and an uncompromising attention to detail, where festive décor becomes a statement of taste as much as celebration.

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This new pattern gun is so constructed as to allow of the locks being brought "close up" to action, with the result that a very short, crisp pull of the trigger can be insured.

For illustration of SPECIAL TREBLE GRIP, see page 16.

Extract from *THE FIELD*, January 2nd, 1909.

Messrs. HOLLAND & HOLLAND have submitted for notice a gun embodying an idea which they themselves affirm should have been brought out long ago. Anyhow, there is not one shooter in a hundred who can remove and replace the screws of his gun without leaving the unmistakable traces of his handiwork in the form of scratched and opened screw heads. Messrs. HOLLAND & HOLLAND have settled the question in another way by replacing the ordinary screw, having its head buried in one lock plate, and the screwed tip engaging in the other lock plate, with one carrying an external thumb lever.

Winners of all "The Field" Rifle Trials, London.



Adapted from a Holland & Holland catalogue produced between 1910-1912

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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.

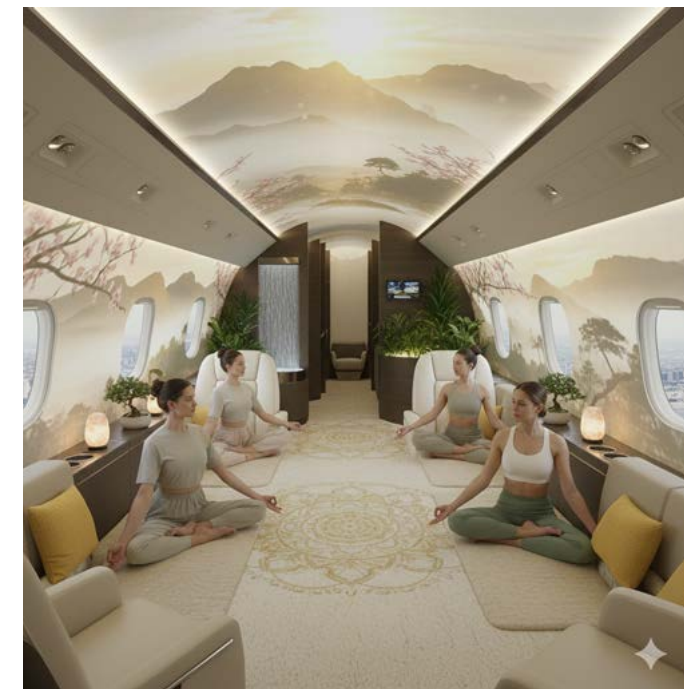
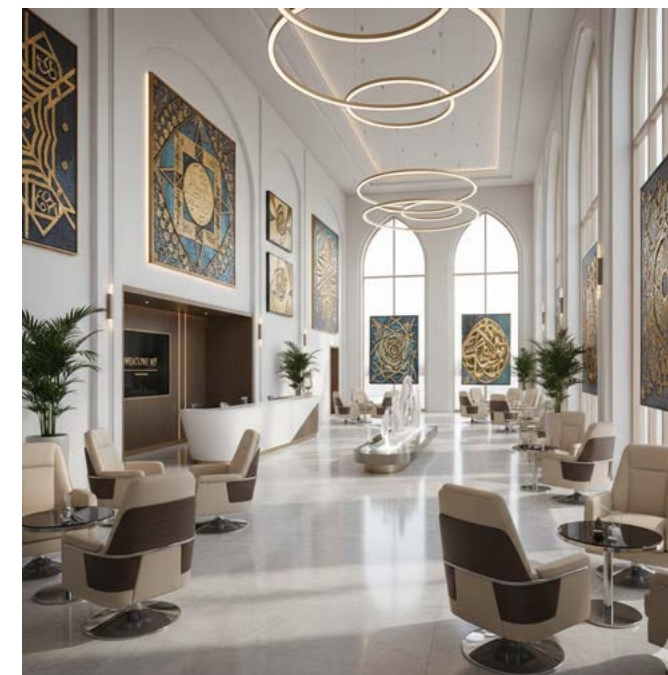
That is the premise behind Ty Murphy LLM and DOMOS Art Advisors, a practice that treats art not as decoration,

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.



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.

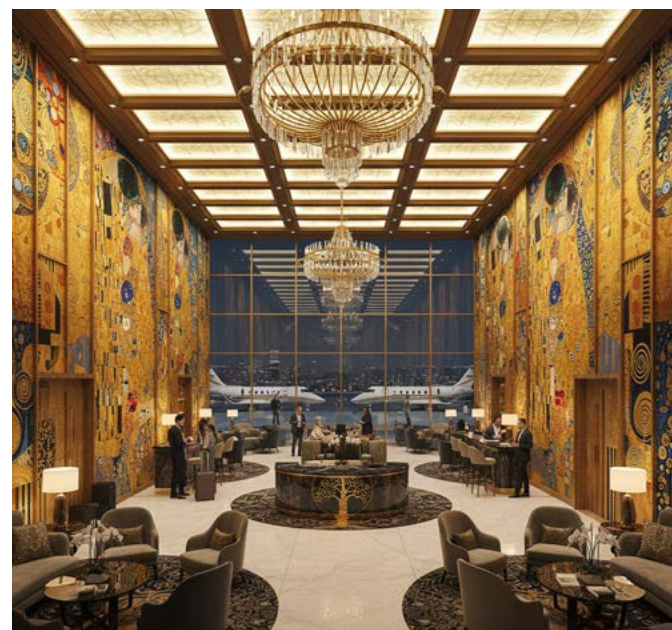
In other words, the future-facing move is not simply “more art everywhere.” It is the separation of asset

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.

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.

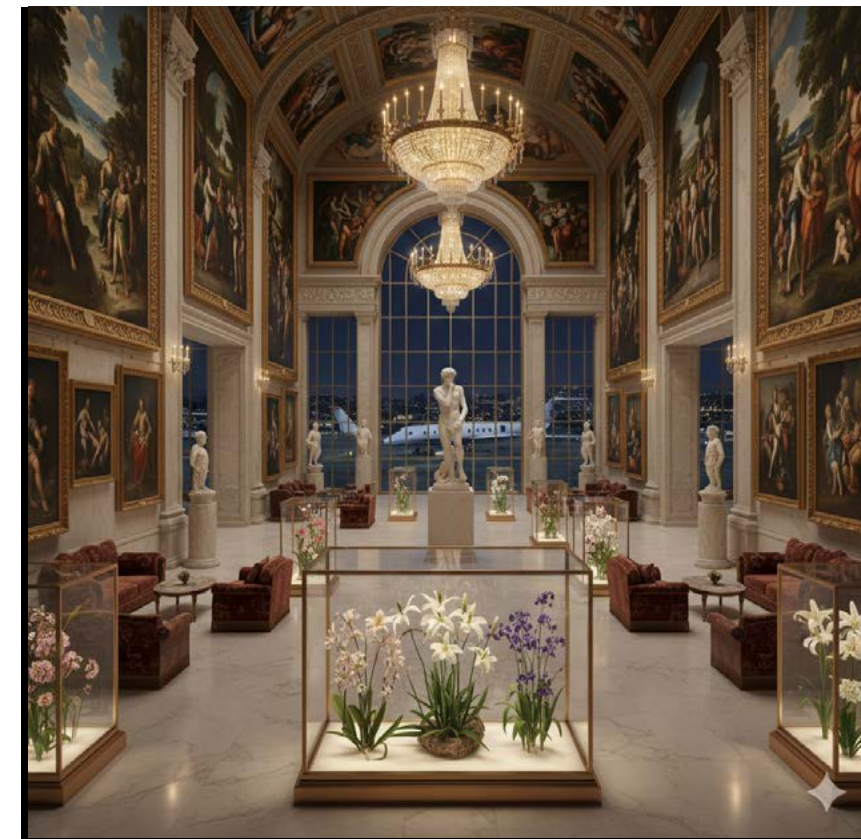
This is the practical future of “art on jets”: a world where the cabin can look—and feel—museum-grade, while the investment-grade piece stays in the protected hub.

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



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

ANNIVERSARY VINTAGE WINES

By Stuart George, Founder & MD of Arden Fine Wines



Dessin inédit Andy Warhol



As a regular writer for Family Office Magazine, I enjoy sharing my expertise with the family office community in a clear and understandable way, offering insights that connect fine wine with long-term wealth, lifestyle, and legacy planning.

The 2026 edition of Anniversary Vintage Wines arrives, as it did in 2025, against a backdrop of economic and geopolitical turbulence. Russia's war in Ukraine continues to grind forward, while the conflict in the Middle East shows little sign of resolution. In Britain, the Labour Party under Keir Starmer swept to power in a landslide victory, ending 14 years of Conservative government and shifting the political compass from right to left—though not, of course, from Bordeaux's Right Bank to its Left Bank. Across the Atlantic, Donald Trump secured a remarkable third presidential term despite four indictments and one conviction.

In France, winemakers endured a season of frost, hail, and rain that led to one of the smallest harvests in years, inevitably driving prices upward. Yet amid the gloom, there were moments of global celebration: the Paris Olympics dazzled in 2024, and Taylor Swift concluded her record-breaking "Eras Tour" in December, grossing more than two



billion dollars. The world may be unsettled, but wine continues to offer a reason for optimism. Sharing bread and great bottles with friends and family remains one of life's enduring consolations.

For lovers of anniversaries, vintages ending in "5" provide some of the most celebrated wines in history. The run from 2015 back to 1985 was notably strong across most regions. The 2015 vintage succeeded widely, except in Argentina, where the disruptive "El Niño" phenomenon rendered much of the crop a write-off. Bordeaux's 2005 was one of the greats, launched at record prices that were later eclipsed only by 2009 and 2010. In 1995, Port was the lone fine wine region to falter, but otherwise the year yielded excellence.

The 1985 vintage has already achieved

legendary status. While Château Margaux produced a fine wine, the outstanding bottle of the year was Sassicaia from the Tuscan coast. Nicolas Belfrage MW once described it as "remarkably youthful, in colour and in substance... quantities of rich sweet fruit, dense but smooth tannins. A wine of great elegance but even greater youthfulness." His words still capture the spirit of this extraordinary vintage.

Moving further back, the 1975 vintage delivered a stellar year for Sauternes, with Château d'Yquem in particular shining. Its 1976 counterpart, while different in style, is equally revered: the '76 elegant and extroverted, the '75 richer and deeper. Bordeaux reds struggled, though Petrus crafted a dense and enduring wine, while Vintage Port was elegant if a little light. The 1965 vintage was dismal by comparison, producing such inadequate wines that Château Margaux resorted to blending with other years to create its only non-vintage release—more historic curiosity than pleasurable drink.

By contrast, the 1955 vintage shone, particularly for Port and Sauternes, with d'Yquem again producing one of its most memorable bottles. The 1945 "victory vintage" remains a symbol of resilience and peace, producing extraordinary wines at the close of the Second World War. Château Mouton Rothschild's 1945 has been hailed as one of the greatest Bordeaux ever made. It is also one of the most valuable, with Romanée-Conti 1945 setting a world record at auction when a single bottle fetched \$558,000 in 2018.

For those celebrating milestone birthdays in 2026, the options range from the magnificent to the modest. Eighty-year-olds can rejoice in 1945's legendary bottles, while fifty-year-olds can take comfort in 1975's glorious Sauternes and Port. Even the 1935 Ports retain charm, though little remains to be said of the 1925s. The further one travels back, the more one uncovers fragments of history in the glass. Thackeray's The Newcomes of 1855 makes reference to drinking the scarce 1815 vintage, already nearly exhausted at the time.

Wine connects us across time, offering not just pleasure but continuity. The vintages ending in "5" remind us that even in years marked by turmoil, the vineyard can still produce greatness. As we look to 2026, there is comfort in the knowledge that opening a fine bottle remains one of life's truest celebrations.

www.ArdenFineWines.com



UK REAL ESTATE BUYERS EMERGE AS WORST BUDGET FEARS FAIL TO MATERIALISE

After months of speculation, the Autumn Budget announcement did bring some tax rises for prime property owners and investors, but the overwhelming response was relief that the news was not worse.

The prime property market had been bracing itself for significant additional tax, with many expecting an annual percentage of property value over £2m. The High Value Council Tax Surcharge (HVCTS) is a much less severe and therefore welcome alternative. As one of our clients said, "I was waiting for a bomb, and it never went off!". In truth, the long and uncertain run up to the Budget – fuelled by leaks, briefings and rumours – inflicted far more damage on confidence and activity than the announcement itself.

Press headlines this year highlighting sharp price falls in prime central London have dominated, but with transaction volumes low, some of the data requires proper context. In the £20m+ price bracket, for example, there were just five transactions in prime central London in Q3 compared to a 12-year average of eight. Whilst this represents a 40% fall, in reality it's only three fewer transactions.

Over the past 12 months, the majority of clients we've been working with have consisted of needs-based buyers purchasing primary residences, London weekday bases or homes for grown-up children. In most cases, they have needed to see genuine best-in-class properties or compelling value opportunity in order to proceed.

First comes clarity, followed by activity

Now that we have clarity, our Search & Acquisition team are already seeing buyers emerge from the sidelines with more confidence and commitment across all price points. Since the Budget we have been instructed on search briefs by clients spending



Jo Eccles
Managing Director Eccord

£2m up to £40m, from pied-à-terres to trophy family homes. In several instances, we've seen expenditure increase since earlier conversations, as clients have benefited from investment gains over the past 12 months, enabling more generous budgets.

On the selling side, many of those who delayed launching properties in the autumn, in anticipation of harsher measures, are now pressing ahead and new stock is beginning to flow. We expect new instructions to enter the market much earlier in the new year – whether on or off market – to make up for lost time.

Some sellers have tried to increase their asking prices following the milder Budget announcement, but this has been met with stern advice from estate agents and most have backed down. On the whole, sellers are eager to capitalise on the clarity within the market and price reductions are increasingly prevalent as sellers seek to secure a buyer quickly.

At the super prime end of the market, we're also seeing greater flexibility and intent. For example, one family office selling a £35m house in St John's Wood has removed the need for a strict NDA to be signed by anyone viewing the house in an attempt to encourage more interest. Repossessions are quietly rising, bringing additional opportunity.

For those exiting the UK, £20 million appears to be the tipping point: properties below that level are typically being retained, whereas those worth more are being sold. On a viewing tour for a client this week looking to spend up to £40m, 70% of the properties we viewed were being sold by those who had departed the UK for tax reasons.

The running costs and demands of keeping these properties looking immaculate are high, and sellers are keen to capitalise on renewed activity and press ahead with consolidation plans. We're working closely with a number of family office teams to assist them as they either strategically reduce their London property holdings or add to them.

For those maintaining a long-term foothold in the capital, our Property Management team are seeing strong demand for professional property management services. Single and multi-family offices proactively are proactively expanding and nurturing their trusted network of experts to assist – from private plane charter firms to insurance specialists, property management and home security experts and more – as they seek to engage new families and younger generations.

For family offices with rental portfolios letting below £1,900 per week, increased regulatory responsibility from the Renters' Rights Act, coming into force on 1st May 2026, is certainly front of mind. Some are selectively selling down and consolidating their portfolios to avoid contending with the new regulations.

Also announced in the Budget was an additional

2% tax on income from rental properties from April 2027, meaning landlords will soon face a tax rate of 22%, 42% and 47% for basic, higher and additional rate taxpayers respectively, further squeezing already tight margins.

The growing reluctance to self-manage rental properties continues, due to the challenges of ever more demanding tenants, the difficulty finding reliable contractors and the growing regulatory responsibility. Together, the Budget and the Renters' Rights Act signal a more challenging environment for landlords – but one in which professionalism and high standards will increasingly pay off.

Are we at the bottom?

Whether we're at the bottom is difficult to call, but nearly two decades of specialising in prime central London has taught me that sentiment drives this market as much as data. Buyers across all price ranges need to feel they are securing compelling value in order to tempt them into action, but they also need to see strong fundamentals – location, layout, privacy and condition, or they simply won't commit.

As we move into 2026, the signs point to a more active, functioning market and conversations with family offices are naturally turning to opportunity. Dynamics will remain nuanced, sentiment is likely to improve but remain cautious, and credibility will continue to be a decisive factor in accessing best-in-class buying opportunities – particularly off-market.

Jo Eccles, Founder and Managing Director of prime central London property search and management firm, Eccord. Over her 20-year career, Jo has successfully navigated individuals, families and their family offices through more than 400 property purchases. Her team also manages £1.5bn of residential property for individual and portfolio landlords and family offices.

www.eccord.com

THE ARCHITECT OF UNCERTAINTY: THE NEW TARIFF LANDSCAPE

BY TY MURPHY LLM

The administration has instigated a seismic shift in global trade policy by leveraging diverse legal authorities, including Section 301 of the Trade Act of 1974 and Section 232 of the Trade Expansion Act of 1962. These frameworks empowered the executive branch to impose duties based on perceived unfair trade practices and national security risks. A cornerstone of this strategy was the application of Section 301 tariffs on China, which initially targeted \$370 billion worth of imports with rates ranging from 7.5% to 25%. Over time, these measures expanded, with strategic products like semiconductors and electric vehicles facing duties as high as 100%. Similarly, Section 232 tariffs on steel and aluminum eventually rose to 50% for steel and 25% for aluminum for many trading partners by mid-2025.

Beyond these specific sectors, the administration's aggressive stance manifested in universal and reciprocal tariffs, including a 10% universal duty on all imports and targeted 50% tariffs on countries like India. The cumulative result of these actions was a surge in the average U.S. tariff rate from approximately 2.5% to 18.6%. This broad-brush mechanism for exerting economic leverage has impacted everything from pharmaceuticals and petroleum to consumer electronics. For family offices, the primary consequence has been a dramatic spike in economic policy uncertainty, which reached its highest point since the COVID-19 pandemic. This unpredictability has transformed tariff-related risk from a micro-level operational concern into a pervasive macro-level portfolio consideration.

Macroeconomic Tremors: Inflation and Growth Stagnation

The implementation of these tariffs has exerted significant upward pressure on prices across the economy. By July 2025, the Producer Price Index reached its highest level since 2022 as businesses

grappled with compounding input costs, particularly for steel and aluminum. While initial impacts on consumer prices were delayed, firms eventually began passing these costs to the public, driving the Consumer Price Index up by 2.7% and core inflation to 3.1%. Major financial institutions like Morgan Stanley projected that these pressures could eventually push inflation toward 5%.

Simultaneously, the broader economic outlook suggests a substantial drag on growth. Projections indicate a possible 6% reduction in long-run GDP and a 5% decline in wages. Even in a mild recession scenario, GDP could shrink by 1% by the end of 2025, while a deeper recession might result in a 2.6% drop. Corporate profitability is similarly at risk, with S&P 500 earnings estimates falling as firms struggle with margin erosion and potential insolvency. This environment has disrupted global supply chains, frozen new orders, and hit the brakes on merger talks, reducing bilateral trade to levels not seen since the 2008 financial crisis. For family offices, this "Catch-22" environment—where reshoring success might paradoxically undermine the very tariff revenue that supports the policy—creates a layer of complexity that requires a nuanced understanding of policy objectives versus practical market outcomes.

Strategic Re-allocation: The Great Pivot to Private Markets

In response to wild swings in financial markets, family offices are undergoing a profound strategic transformation. With roughly 60% of investment managers reporting increased volatility and nearly 58% noting significant losses, the traditional investment model is being discarded. A substantial 79% of family offices have moved or are currently moving allocations away from traditional fixed income and equities and toward private markets. This shift is particularly pronounced in private debt, which saw

allocations double between 2023 and 2024. Private credit is increasingly viewed as a vital hedge against inflation and public market shocks, offering attractive yields and structural diversification that traditional assets currently lack.

Beyond debt, there is a heightened appetite for real assets, including commodities, residential housing, and infrastructure. These assets are favored for their low correlation with public markets and their ability to provide stable, inflation-linked returns. Interestingly, while the appetite for risk has nominally decreased for many managers, the move toward illiquid private markets suggests a sophisticated re-evaluation of risk. Family offices are not becoming universally risk-averse; they are instead seeking greater control and direct influence over asset performance. This active risk management approach allows them to leverage their long-term horizons and unique access to bespoke deals, insulating their wealth from the characteristic volatility of the public sphere.

Internal Governance: The Human Element of Trade Wars

The impact of tariffs extends beyond the balance sheet and into the internal dynamics of the family office itself. Geopolitical instability is actively causing disagreements among family members and fund managers regarding investment policies and the strategic relocation of assets to more stable jurisdictions. These "soft" risks are often overlooked but can be as damaging as financial losses, impacting family cohesion and long-term planning. Despite the critical nature of these issues, only 53% of families currently have a comprehensive wealth succession plan in place. This gap highlights a significant area for improvement, as effective navigation of the current environment requires strong leadership and clear communication protocols to reconcile multi-generational perspectives on risk tolerance.

To address these internal rifts, family offices are increasingly turning to formal governance structures such as family charters or investment committees. These frameworks help align diverse views and ensure unified decision-making in the face of external

economic pressures. The professionalization of these operations is no longer just about efficiency; it is a fundamental requirement for building resilience against interconnected risks. By establishing robust governance, family offices can protect the very fabric of their legacy from being torn by the unpredictability of global trade wars, ensuring that wealth stewardship remains effective across generations.

Compliance and the Pursuit of Stability

The regulatory landscape has become significantly more perilous, with heightened enforcement of trade laws and substantial penalties for noncompliance. Violations of export controls can lead to financial penalties of up to \$1 million and potential jail time, while the principle of successor liability makes mergers and acquisitions riskier than ever. Family offices must now navigate intricate challenges in tariff classification, valuation, and country of origin determination. Misaligned systems can trigger audits and supply chain disruptions, making early and robust due diligence an absolute necessity for any cross-border transaction. This shift has transformed trade compliance from a back-office function into a critical component of deal-making and overall risk assessment.

Furthermore, the search for stable investment jurisdictions has evolved. Stability is no longer defined solely by low taxes or general political peace; it now encompasses predictability in trade policy and minimal exposure to sudden tariff shocks. Family offices are increasingly prioritizing jurisdictions with robust, predictable trade agreements and diversified partners, even if they do not offer the lowest tax regimes. This holistic assessment of geopolitical risk is essential for insulating wealth from the direct financial impact of trade disputes, leading to a strategic preference for environments that offer a buffer against global protectionist trends.

A Professionalized Future: Resilience through Innovation

Looking toward the future, family offices are moving from reactive hedging to a proactive structural transformation of their investment frameworks. This

strategies that emphasize broad diversification and the integration of transformative technologies like artificial intelligence. AI and advanced supply chain tech are being utilized to counteract tariff-driven cost increases and enhance internal investment processes. Furthermore, there is a strategic tilt toward secular growth areas such as clean energy and healthcare innovation—sectors that are perceived as being less dependent on traditional market cycles and trade policy gyrations.

The professionalization of family office operations is becoming the new standard. This involves building diverse teams of experts, including Chief Financial Officers and specialized legal advisors, to manage the multifaceted responsibilities of modern wealth management. Establishing a dedicated risk committee and maintaining robust liquidity are also paramount, allowing offices to capitalize on market dislocations when they occur. Ultimately, the ability to adapt, innovate, and strategically deploy capital will define the success of family offices in an era where protectionism and geopolitical uncertainty are enduring features of the global landscape.



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The craftsmanship, quality and bespoke nature of the business are widely known within the Interior design industry, and a significant number of the tables

made are for Interior Designers and their clients. As a result, the table designs are increasingly diverse and contemporary, and the finishes, and attention to detail are subject to the scrutiny of this most discerning and demanding audience.

Long-time exhibitors at the International Interior Design trade show 'Decorex', Sir William Bentley Billiards tables have been a highlight of London's 'Grand Designs Live' since its inception, were long-time exhibitors at the House & Garden fair, and have also exhibited in the US, Middle-east and China.

This year they showcased the stunning bi-metallic, cantilevered

'Shadow' table at the Elite London and will be at Decorex in September and Grand Designs Live at the NEC in October.

A particular speciality is designing and making dual-purpose tables that combine top quality, slate bed playing tables with beautiful custom made Dining or Conference tables, to seat up to 20 people.

Of course, every table is individually hand-crafted to suit the style and period of interior décor, and whether the table is made from Walnut or Maple, Oak or Metal, in Classic or Contemporary style, the significant choice is which precision engineered mechanisms is used to transform the table; the Rollover or the Wind-up.



Antique tables are still a part of the business, and the business has a large stock of beautiful and unique tables, restored by the same craftsmen that make the new designs. It is the striking beauty of their most contemporary tables, however, that attracts the most attention.

This comparison can best be made by a visit to their workshops and showrooms, which are open 7 days a week by appointment, to see antique & modern tables and accessories side by side, and to witness the making process.

The companies showrooms, situated in the beautiful countryside on the borders of Berkshire and Wiltshire, house many of the world's finest Antique Billiard tables alongside exquisite examples of the Contemporary and Classic fixed height and dual-purpose dining & playing tables that are handmade in the adjacent workshops. One of the great joys of a visit to Marten is to see their team of craftsmen at work. It is fascinating to watch the processes of design, carving, marquetry, veneering, inlaying, polishing, metal and wood working, and to appreciate for yourself the skills involved in the creation of each table.

To enter the showroom is to delve into an Aladdin's cave of burr Walnut, rich rosewood and finely grained mahogany, maple, oak and ash. Intricate marquetry, polished metal, delicate inlays and beautiful veneers, lie side by side with fine Scottish leathers and English wool-nap cloth. Whether your search is for an Antique, second-hand, bespoke or replica table, for billiards, snooker or for pool, for a stunning contemporary rollover or an elegant wind-up dual-purpose table for dining and playing, you are sure to find either exactly what you are looking for or the inspiration to specify your very own custom-made and designed tables.

www.billiards.co.uk



PORTFOLIOS HAVE EVOLVED. WHY HAVEN'T THE SYSTEMS BEHIND THEM?

By Anthony Alexander, Vice President, Monarch

Family offices today manage complex portfolios that span multiple asset classes, investment structures, and jurisdictions. Yet, the systems supporting this activity often lag. Siloed tools, manual processes, and delayed reporting remain the norm. These inefficiencies create decision friction, particularly when multiple stakeholders need timely, reliable information but lack systems that keep pace with portfolio complexity.

Technology alone does not resolve the challenge. Software only creates clarity when it is implemented, configured, and supported the right way. Family offices that take a disciplined approach to system design and execution can transform complexity into greater visibility and data-driven insights.

The Expanding Role of Family Offices

Family offices are expanding their influence, but growth is outpacing infrastructure. Many operate with fewer than 20 professionals managing portfolios worth billions. The strain is clear: small teams are expected to deliver institutional-grade reporting, manage tax and compliance, and oversee increasingly complex investments without the scale advantages of larger firms.

This gap between rising expectations and limited resources is where technology becomes decisive. Offices that continue relying on fragmented systems will fall behind, while those that professionalize operations gain the visibility and control needed to match the sophistication of their portfolios.

According to 2024 Deloitte Private's Family Office Insights Series report, 43% of family offices are developing or rolling out technology strategies this year, including leveraging technology to streamline investment operations (49%) and enhance client management (28%). Automation, cloud-based reporting, and advanced analytics are leading the

shift, driven by family stakeholders who expect transparency, speed, and oversight equal to or greater than institutional standards.

The Hidden Cost of Legacy Tech

Family offices continue to rely on tools that were never designed for the complexity they now manage. Portfolio data often lives across Excel spreadsheets, generic CRMs configured for sales teams, and reporting processes slowed by manual input. These tools create a sense of progress but rarely deliver the integrated visibility required. The result is misalignment: technology exists, but it is not aligned with the unique demands of family office operations. The consequences extend beyond operational inefficiency. Reports are outdated by the time they reach decision-makers, staff time is drained by reconciliation and workarounds, and confidence in the underlying data erodes.

The hidden costs of this misalignment compound in ways that are not always visible on a balance sheet. Institutional knowledge fades when systems capture transactions but not context. A conversation with an advisor, a non-financial commitment, or a family preference can be just as important as an investment allocation, yet these subtleties are often lost when information is scattered or siloed. The opportunity cost is equally real. Stale or inconsistent data does not simply slow decision-making, it eliminates it.

A liquidity event may pass unrecognized, or a compliance deadline may be overlooked, not because the team lacked expertise, but because the right information was unavailable at the right time. Security and compliance risks add another layer of concern. Each spreadsheet, email handoff, or external file-share creates a potential breach point. Without clear audit trails and centralized controls, sensitive data is more vulnerable, and recovery plans are harder to execute. In an era of rising cyber threats

targeted at wealthy families, these vulnerabilities represent a material risk. What appears to be a modest technology gap is in fact a structural weakness. Family offices that continue to rely on legacy systems place billions of dollars in assets under the oversight of infrastructure that cannot keep pace, paying the price in missed opportunities, weakened governance, and unnecessary exposure.

ROI of Better Tech

When data is centralized, automated, and properly maintained, family offices can move beyond patchwork fixes to systems that truly match the complexity of their portfolios. Efficiency improves when core workflows are captured in a single, well-designed system that reflects how the office operates. Governance and risk control strengthen when information moves through one secure, centralized environment instead of fragmented spreadsheets and email.

The benefit is not only operational but strategic. With reliable, real-time data, leaders can respond to market shifts faster, rebalance portfolios with confidence, and deliver clearer reporting to family stakeholders.

Transparency across generations improves when information is accessible and digestible, creating continuity that outlasts any one investment cycle. What makes this shift possible is expertise that understands both the industry and the unique context of each family office. Technology alone does not create clarity, it must be implemented, configured, and supported with precision. Firms that approach this process with deep familiarity of family office workflows can help transform complexity into visibility, positioning clients to operate at institutional standards while preserving the flexibility and discretion that define them. The financial case is clear: the choice is not between spending and saving, but between investing strategically or continuing to pay the hidden costs of inefficiency.

Family offices cannot avoid complexity, but they can decide how to manage it. Those that continue to rely on legacy systems will spend more time reconciling data than acting on it. Those that invest in clarity will make faster decisions, strengthen governance, and build a foundation that lasts across generations. The difference is not in the complexity of the portfolio, but in the strength of the systems behind it.

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FAMILY COUNCILS

BRIDGING COHESION AND GROWTH

By Chirag Baid, Co-Founder & CEO, Solique Group
& Lalitha S, Tax & Transaction Advisory, Solique Advisors

A Family Council is the key governance structure of a family business where core family members deliberate on significant issues, reach decisions, and enhance communication and solidarity within the family circle. This acts as a space for open conversations, resolving problems, and strategizing for both immediate and long-term family and business needs.

The primary goal of a Family Council is to align family interests with business objectives, ensuring sustainability and cohesion among family members. A survey by Family Business Magazine found that 35% of 320 surveyed families have a family council setup in place, with most operating for over 40 years — demonstrating the resilience of businesses with structured governance. Notably, 89% hold regular assemblies, with 74% meeting annually, and many encourage participation by covering travel expenses or offering childcare.

Family councils serve as an essential governance mechanism, helping enterprising families navigate the complexities of business and personal relationships. By fostering structured communication, education, and decision-making, they contribute significantly to the long-term success and cohesion of multigenerational family businesses.

Benefits of a Family Council in place:



Family and business operate on two fundamentally different wavelengths — one driven by emotion, the other by logic. In a family setting, decisions are often guided by love, empathy, and personal bonds, sometimes even at the expense of rationality. In contrast, business demands a pragmatic approach, where every action is weighed against profitability, efficiency, and long-term viability.

This stark contrast can create a significant gap, making it difficult to balance personal relationships with professional responsibilities. To bridge this divide, many family businesses establish Family Councils — a structured forum where members come together to make decisions that serve both the business's best interests and the family's values. By fostering open discussions and aligning emotional and rational perspectives, Family Councils help create a governance system that ensures both harmony and long-term success.

Family Businesses for which a Family Council is sine qua non:

1. Large Family Businesses: With numerous family members involved, the Family Councils helps to manage complex family dynamics and business interests.
2. Multigenerational Businesses: A family council provides a framework for diverse perspectives from different generations to be heard and considered.
3. Businesses with Complex Decision-Making: The Family Council allows for comprehensive discussions and collaborative solutions for critical issues.
4. Businesses facing Conflict: For families experiencing internal conflicts, Family Councils offer a formal mechanism for dispute resolution.

Who shall form part of the Family Council?
Defining family membership within a family-owned

business is essential for an effective Family Council, typically starting with the founders and their direct descendants involved in the Family Council.

These core members decide who will be included in the broader family association, considering whether significant others like girlfriends, boyfriends, and fiancés ('Special Friends') should participate in non-business gatherings or council activities. The accord about the inclusion in Family Council should align with the family's goals and values, promoting focus and unity within the Family Council and enabling effective governance and seamless generational transitions.

Compensating Family Council members:
Compensating Family Council members is crucial for recognizing their contributions and maintaining their motivation and engagement. Using external benchmarks and a regular review process ensures competitive and fair compensation. Engaging an External Professional Facilitator: Families often engage external facilitators to boost productivity and manage dynamics effectively, recognizing that an internal member may struggle to maintain perceived neutrality.

A Family Council is not a one-size-fits-all solution; its structure and effectiveness depend on the unique dynamics of each family business. Factors like family size, generational involvement, and complexity determine how it should be designed. A well-crafted council aligns with the specific needs of the family, ensuring both business success and familial harmony.

Several prominent Indian family businesses have successfully implemented Family Councils. Notable examples include:

1. The Murugappa Group's family council is pivotal in managing family interests and ensuring professional management, as exemplified by its role in resolving the internal legal dispute involving one of the female family heirs over board positions and gender roles within the Group.
2. Renowned for its robust governance

structures, the TVS Group utilises a Family Council to ensure unity and oversee succession planning across its various businesses.

3. The Godrej family council has effectively managed succession planning by facilitating structured leadership transitions, providing mentorship, resolving conflicts, and ensuring inclusive decision-making among family members.

Failure of Family Council:
When a Family Council fails in a family business, several issues and challenges can arise, potentially leading to significant negative consequences for both the family and the business.

A study by the University of Valencia, analyzing over 1,000 family businesses, found that governance mechanisms like family constitutions and assemblies' impact financial performance based on family complexity. A mismatch between governance mechanisms and family complexity can negatively affect financial returns.

Reasons for failure:

Conflicting Interests: Personal goals, financial interests, and differing visions for the business can result in disagreements.	Lack of professionalism: Blurring the lines between personal relationships and business decisions without adhering to professional standards can result in poor outcomes.
Poor Communication: Ineffective communication among family members can lead to misunderstandings and disagreements.	Resistance to change: Older generations may resist new ideas or changes suggested by younger family members, hindering innovation and growth.
Unclear Governance structure: Without clearly defined roles, responsibilities, and decision-making processes, uncertainty & power struggles often arise	

Common Outcomes of a Failed Family Council:
1. Decision making Deadlock: Inability to make crucial business decisions due to disagreements or

lack of consensus among family members.

2. Loss of Trust and Cooperation: Trust among family members can erode, leading to increased disagreements and reduced collaboration.

3. Family strife: Unresolved business disputes can damage personal relationships, leading to enduring divisions within the family.

4. Business Decline: Ineffective management or delays in action can result in financial setbacks and a decline in business performance.

5. Leadership Crisis: Unclear or contested leadership succession can create instability and uncertainty in the business.

6. Legal Disputes: Family strife can escalate into legal battles over control of the business, assets, or shareholder rights.

Family councils serve as pivotal instruments in cultivating communication, collaboration, and enduring success within family-owned enterprises. Research conducted by the Family Business Institute indicates that businesses with well-established Family Councils demonstrate higher survival rates and smoother generational transitions. By instituting transparent compensation frameworks and prioritizing transparent dialogue, families can harness the council's capabilities to effectively navigate intricate challenges and secure a prosperous legacy for forthcoming generations.

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LURSSSEN LAUNCHES 117m BOARDWALK

The 117-meter superyacht, named Boardwalk, was officially launched from the Lürssen shipyard on 05 December 2025, marking the latest and most ambitious vessel in a long and consistent tradition for her experienced American owner. The journey of this vessel began with a commission placed in March 2022, continuing a naming lineage so consistent that the typography of the nameplates remains unchanged across his expanding fleet. This new project represents a monumental step in scale after the owner's first 76.5-meter Feadship also bearing the name Boardwalk.

The construction of this behemoth formally began

in August 2023 with the keel laying at Lürssen's Lemwerder facility. Over the next two years, the steel hull and aluminum superstructure rose deck by deck. The resulting increase in volume is staggering: the new Boardwalk moves from the 1,900GT of her predecessor to an immense 5,350GT, creating a radically different platform capable of enhanced interior design, complex guest circulation, serious aviation operations, and expanded technical range.

Working closely with the owner, the build and design team consisted of Lürssen as the builder and naval architect, Frank Woll Design handling the exterior, and Amy Halffman Designs creating

the interior. Throughout the entire process, the owner was deeply involved, contributing to everything from the general arrangement and onboard flow to the exterior and interior styling, ensuring the yacht served its primary purpose as a family retreat on the water.

When the yacht emerged from the construction shed for the first time in December 2025, it revealed the full 116-meter profile, defined by classical lines and timeless design principles. The exterior shows a strong horizontal structure, featuring long glazing bands and tiered deck transitions that cleverly echo elements of the owner's previous yachts while adapting them to a much grander

scale. The design showcases expansive decks and multiple entertainment areas, including multi-level aft terraces, integrated pool zones, a spacious gym, and even a putting green. Crucially, the vessel is equipped with two helipads, with one certified and positioned forward on the guest deck, reflecting the new platform's operational capabilities.

Boardwalk is now secured at the shipyard's pier to undergo final outfitting ahead of her scheduled 2026 delivery, concluding the latest chapter in a distinguished yachting lineage that has progressed through increasingly ambitious custom builds.

www.lurssen.com



WHY PRIVATE CREDIT IS BECOMING A CORE STRATEGY FOR FAMILY OFFICES

Marshall Saffer, Managing Director – Funds and Capital Markets, CSC

From Niche to Necessity

Private credit has quickly transformed from a niche alternative into one of the most dynamic corners of global finance. Today, it is a \$1.5 trillion asset class, forecasted to grow by another 50% by 2028. For family offices managing multi-generational capital, the implications are significant: private credit offers a compelling mix of yield, diversification, and a measure of liquidity that can fit neatly into multi-generational portfolios.

According to CSC's recent survey of 500 private capital professionals, more than 8 in 10 Limited Partners (LPs) expect to increase their allocations to private credit over the next three years. Almost half said those increases would be "significant." While attractive returns remain a factor, what really drives interest in diversification. 76% of LPs told us that spreading portfolio risk was the top reason for moving more capital into private credit, compared to just 36% who cited investment performance alone.

That perspective resonates strongly with family offices, who typically emphasize capital preservation and risk management as much as growth. Among the most attractive strategies right now are senior debt and asset-backed finance – approaches that offer defined cash flows and stronger downside protection. By contrast, distressed debt ranked lowest in expected growth.

Yield with a side of predictability

One of private credit's strongest selling points is its ability to deliver contractual cash flows and refinancing dates – benefits not typically available in other private market strategies. In an illiquid asset class cluster, private credit stands apart.

As observed by us in the market and noted in our latest report, private credit can deliver the best of both worlds – returns that often beat public fixed income, while also producing regular income streams. For multi-generational investors, that combination of yield and liquidity can be especially compelling.

For family offices balancing current income needs with long-term wealth preservation, this liquidity profile is highly attractive. It provides a level of predictability that fits comfortably with multi-generational planning.

The challenge: operational complexity

Yet, opportunity comes with complexity. As private credit strategies scale globally, operational complexity is growing just as fast. 92% of LPs in our study – including family offices – expressed concern over cross-border private credit complexity, and 40% declined to invest in funds last year due to worries about reporting and transparency.

Family offices, known for their rigorous compliance protocols and low risk appetite, are especially sensitive to these issues. Governance, trust, and capital preservation matter as much as performance. Choosing managers who can deliver not only on credit expertise but also on operational resilience has never been more important.

Choosing the Right Partners

The encouraging news is that managers are adapting. Nearly half (48%) of the GPs we surveyed plan to upgrade their technology to improve reporting, and more than 80% already rely on third-party loan agents to help manage complexity.

That should be seen as a positive by family offices. In fact, LPs in our research said they believe managers who outsource to specialist providers are more likely to deliver the kind of transparent reporting and strong oversight they expect.

For families, this signals a shift in manager evaluation criteria. Beyond investment acumen, the ability to partner effectively with third-party providers is an indicator of long-term resilience.

What this means for family offices

Private credit has reached the scale and maturity where family offices can no longer afford to view it as peripheral. But success in this space requires working with the right partners. As you evaluate opportunities, keep three principles in mind:

- Prioritize governance and transparency. Choose GPs with robust reporting infrastructure and a demonstrated commitment to clear communication.
- View outsourcing as a positive signal. Managers leveraging specialist service providers are better equipped to handle complexity, particularly in cross-border deals.

- Balance risk and reward. Senior debt and asset-backed finance strategies offer compelling yield with greater downside protection, aligning well with family office objectives.

A Core Allocation for the Future

As banks pull back from lending and corporates seek flexible financing, private credit will continue its rapid ascent. For family offices, the mix of yield, diversification, and relative liquidity makes it a natural fit for long-term portfolios.

But success isn't just about generating returns. In today's complex, cross-border market, the real edge comes from working with managers who combine credit expertise with strong operational practices. How managers handle transparency, reporting, and governance is quickly becoming the key differentiator.

At CSC, we see this shift play out every day. Family offices are increasingly prioritizing resilience and clarity alongside performance. That's why we believe private credit has moved from being a niche allocation to a strategic necessity – best approached with discipline, transparency, and the right partners.

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THE BAHAMAS BETS ON PERMANENCE AS WEALTH MIGRATION HITS

By Bill Green, President, Sterling Global Developments



The next phase of wealth migration is not being driven by novelty. It is being driven by risk management. Henley & Partners' latest research projects that 142,000 millionaires will relocate internationally in 2025, with forecasts rising to 165,000 by 2026. Henley & Partners+1 Beneath the headline numbers is a more important reality: today's high-net-worth mobility is increasingly purposeful, combining residency strategy, tax planning, and asset allocation into a single cross-border decision.

For family offices and private wealth advisers, the implications are structural. Relocation is no longer a lifestyle footnote to wealth creation; it is becoming a core pillar of wealth preservation, particularly as policy volatility, geopolitical tension, and heightened enforcement standards reshape the global operating environment.

That said, these figures are estimates, and Henley's methodology has drawn criticism from tax-justice advocates who argue that the "exodus" narrative can

be overstated. Tax Justice Network+1 Even allowing for debate on scale, few dispute the direction of travel: wealthy families are building optionality, and jurisdictions are competing to offer it.

A Caribbean Divide: Passport Commoditization vs. Credible Residency

Across the Caribbean, citizenship-by-investment models have multiplied and evolved. They sit under sustained global scrutiny, with financial-crime risk and governance concerns now part of mainstream regulatory analysis. FATF In that landscape, the Bahamas has deliberately cultivated a different proposition—one rooted in institutional credibility, permanence, and transparent rulemaking.

Rather than selling speed, the Bahamas has emphasized long-term residence pathways and an investor framework anchored in clear thresholds. The government's immigration guidance states that economic permanent residency requires a minimum

investment of \$1.0 million, either via qualifying real estate or approved financial instruments, with a minimum 10-year holding period. immigration.gov.bs That architecture matters to sophisticated families because it signals regulatory intent: stability over volume.

The broader macro framework adds to the appeal. The Bahamian dollar has been pegged 1:1 to the U.S. dollar since 1966, a policy that underpins currency predictability. centralbankbahamas.com And while every cross-border plan needs jurisdiction-specific tax advice, mainstream tax references consistently note that the Bahamas does not levy several taxes common in major OECD markets—most notably, no inheritance/estate/gift taxes—which is a key part of the jurisdiction's long-standing positioning.

When "Lifestyle Real Estate" Becomes a Capital Strategy

What is changing fastest is the way families are combining residency objectives with portfolio construction. The older model treated prime second homes as discretionary consumption. The newer model treats select lifestyle assets as balance-sheet components—real assets aligned with mobility, privacy, and continuity planning.

This is where branded residences—residential ownership integrated into luxury hospitality platforms—have accelerated from niche to strategy. The value proposition is not simply prestige. It is operational: professional management, service infrastructure, potential usage flexibility, and (in some structures) clearer exit pathways than standalone trophy assets.

One prominent illustration is The Residences at Montage Cay, positioned on a 53-acre private island in the Abacos with a marina and integrated resort amenities. Montage Cay+1 Market coverage and sales materials describe the residential inventory as an "intimate collection" of 51 cottages, villas, and estates—a scale designed to remain rare, rather than mass.

Montage Cay is also instructive because it reflects a broader financing evolution. Increasingly, these projects are being supported by capital platforms applying commercial underwriting discipline—emphasizing real-asset collateral, development controls, and cycle resilience. Sterling Global Financial, the development partner behind Montage Cay, describes its business as a real estate investment and asset management platform, with an operating model spanning development, asset management, and related services.

For the family office community, the strategic attraction is the convergence itself: residency optionality, jurisdictional predictability, and asset-backed exposure can be structured into a single decision framework—provided diligence is done properly and the investment thesis remains grounded in fundamentals rather than marketing.

A Blueprint for the Next Wealth-Mobility Cycle

As the wealth migration cycle accelerates, "safe" jurisdictions will increasingly be defined by three attributes: regulatory clarity, international credibility, and permanence. In the Caribbean, the Bahamas has worked to differentiate itself on precisely those points—offering a recognized residency framework with explicit thresholds, a long-standing currency peg, and a broader reputation for stability that appeals to globally mobile families.

Developments such as Montage Cay sit at the intersection of that macro trend and micro-level family strategy. They reflect how the concept of "home" is being re-engineered into something broader: a base for mobility, a store of value, and—in the right circumstances—a structured component of a diversified global wealth plan.

By Bill Green, President, Sterling Global Developments
Sterling Global Financial

For more information, see Sterling Global Financial and Montage Cay Residences' official materials.

THE FIFTH



By: Dr. Fernando De La Peña™ CEO | 3X NASA Award-Winning | Futurist | Holography & AI in Space

For months, the thought has been nagging at me—quietly at first, then insistently, to the point where it has started to interrupt sleep.

Human history, in broad strokes, has been shaped by a small number of forces that determine who gets to influence public belief at scale. Religion once sat at the centre of meaning and morality. Governments formalised power and law. Industry reorganised society around production and capital. Media then industrialised narrative itself, deciding what millions would see and how they would interpret it.

Now a fifth force has arrived, and it does not resemble the others. It has no pulpit, parliament, factory floor, or newsroom. It is not loud. It rarely announces itself. It simply sits between people and information—everywhere at once.

Large language models (LLMs) are rapidly becoming an intermediary layer: a system people consult to understand the world, draft their messages, interpret events, and summarise reality into something manageable. And the uncomfortable truth is that these systems cannot be neutral in any meaningful sense. They are not built to be.

The neutrality trap

Ask an AI system a question and the response often arrives polished and well-structured, delivered with the same calm confidence whether the topic is simple or contested. That is precisely the trap.

Human experts hedge because the world is complex and because they are accountable to evidence, reputation, and error. LLMs, by contrast, generate the

most statistically plausible continuation of language. They can add caveats when prompted, but the default “voice” of the output still tends to feel decisive. It reads like objectivity, even when it is simply coherence.

The deeper issue is structural. These models reflect patterns in their training data—patterns that include the biases, blind spots, and cultural skews of the sources they ingest. If a worldview appears rarely in the training corpus, the model is more likely to treat it as marginal, implausible, or “outside the centre.” If it appears constantly, it becomes the baseline.

The result is subtle: not propaganda, not censorship, but a gentle gravitational pull toward whatever the dataset most often treats as normal.

Probability, not truth

The public conversation about AI often gets stuck on whether models “know” things. The more useful question is what they are actually optimised to do.

LLMs are trained on enormous collections of text: books, journalism, academic papers, reference sites, forums, social media discussions, and the sprawling footprint of human disagreement online. They absorb how people argue, explain, reassure, attack, persuade, and perform expertise.

But they do not learn “truth” in the way people intuitively mean it. They learn statistical likelihoods. If one claim appears ten thousand times and another appears ten times, the model is primed to treat the first as typical and the second as anomalous—regardless of which is better supported. Volume becomes gravity. Repetition becomes credibility.

That is not necessarily malicious. It is simply the nature of the mechanism. Yet it has profound consequences for a society that increasingly turns to AI for first answers.

When Wikipedia and Reddit become reality engines

Two sources, in particular, illustrate the problem: Wikipedia and Reddit.

Wikipedia is invaluable, but it is not a neutral mirror of reality. It is a negotiated settlement—often reached

by a small group of dedicated editors, working through disputes, reversions, and compromise language. The final sentence reads authoritative; the argument behind it is invisible. When an AI model absorbs the final text without the full editorial conflict that produced it, it absorbs the appearance of certainty, too.

Reddit is different: a vast, uncontrolled conversation that captures raw sentiment, cultural tone, and argumentative style at industrial scale. It is also a skewed sample of humanity—shaped by who posts, who argues, who stays, and what gets upvoted. The loudest patterns rise. Those patterns become training signal. The model then reproduces those patterns for users elsewhere, and users carry the same framing back into online discourse.

It is a feedback loop, created not by conspiracy but by architecture: conversation trains models; models reshape conversation.

This is not just communication technology

Social media amplified voices. AI systems do something more consequential: they synthesise, interpret, and contextualise. They produce a narrative, not merely a transmission. That makes them closer to infrastructure than to media.

A single person can now perform tasks that once required a newsroom, a research team, or a policy unit: summarise complex debates, draft persuasive briefs, generate strategy memos, and create credible-sounding explanations in minutes. This is productive—and it is also a redistribution of cognitive leverage.

That redistribution is a new kind of power.

Markets as the first shockwave

Financial markets offer a preview of what happens when coordination and narrative move faster than human institutions can track.

The GameStop episode demonstrated how quickly human communities can mobilise around a shared story. Now imagine similar mobilisation at machine speed: autonomous agents scanning posts, detecting sentiment shifts, generating narratives, and placing

fatigue or hesitation. The next disruption may not be “seen” while it happens, because it will unfold at velocities that exceed human response cycles.

When cognition becomes automated, volatility changes character.

The quiet editor of daily life

What is most unsettling is not the spectacular use case but the mundane one. AI is already woven into everyday systems that shape perception:

Search results are increasingly summarised before users click. Productivity tools rewrite language before it is sent. Customer service systems filter frustration into categories. Educational platforms repackaging learning into AI-curated explanations. People ask models to interpret subjects they do not have time to research.

AI becomes, in effect, the quiet editor of reality—operating not through formal authority, but through sheer scale and convenience.

If billions rely on a small number of model families to explain the world, we risk mistaking model-shaped coherence for consensus. And consensus for truth. The danger is not a single falsehood; it is a gradual narrowing of the plausible.

What comes next

The instinctive response is to clamp down. Yet over-regulation driven by panic risks choking innovation at precisely the moment AI is poised to accelerate breakthroughs in healthcare, science, education, and productivity.

The more durable solution is transparency and literacy.

Different models already produce different “realities” because they are trained on different mixtures of data and tuned with different values. Some reflect the tone of the platforms they ingest most heavily; others mirror institutional caution. Neither is a disembodied intelligence. Each is a

product of its training diet and its governance choices.

If AI is becoming cognitive infrastructure, then societies need to treat it as such: demand clarity on training provenance, invest in public digital literacy, and build serious national capability—not merely to compete economically, but to ensure accountability.

Because the stakes are not simply who wins the next technology cycle. The stakes are who sets the default filters through which people interpret information at scale.

The unavoidable conclusion

The fifth power is here. It is shaping how people learn, work, write, and decide—often invisibly, often by default.

The question is no longer whether to adopt AI or resist it. The question is whether we will shape this new power intentionally, with transparency and competence, or allow it to shape us through convenience and inertia.

The window to choose is not infinite. It is closing quietly—one perfectly confident answer at a time.



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VENTURE PLATFORM

REWIRING THE CREATIVE INDUSTRY

By Jeff Kaplan, CEO, Hovercraft Ventures



For most family offices, the playbook is familiar: allocate capital as limited partners across a range of funds, seeking diversification and steady preservation. It's a model that works, until it feels like watching the game from the nosebleeds. You see the field from afar, but you're not on it even though you are on the team.

That distance is becoming a strategic liability, especially in the sectors defining our next decade, specifically within the experiential, creative, entertainment and technology realms. This evolution comes at a skyrocketing period for these creative and experiential industries across retail, music, sports, and beyond. According to MarketResearch.com, the Global Immersive Entertainment Market size is expected to reach \$419.5 billion by 2030, rising at a market growth of 23.1% CAGR during the forecast period. And to reflect that, a shift is underway, with many families moving toward direct investments. The motivation is clear: greater alignment and involvement, clearer visibility, while also being part of a movement that is focused on creating lasting moments and impressions. Yet, few family offices are built to operate a high-growth creative technology business day to day.

The genius is in their capital stewardship, not in the granular minutia of scaling an immersive experience, creative studio or new emerging tech and innovation company. This gap, between the desire for direct ownership and the reality of operational complexity, is where a new model is taking root: the venture platform for creative and emerging tech businesses.

Forget the traditional fund structure for a moment and instead visualize a unified ecosystem, purpose built not just to fund companies, but to actively enable them. A venture platform provides the shared infrastructure, the strategic guidance, the operational backbone, the collaborative networks that allow visionary founders to focus on their craft. It's capital, yes, but it's capital fused with embedded leadership. Platform executives don't just sit on boards; they are in the boat, rowing daily alongside founders, building the systems that turn a brilliant idea into a market leading enterprise. For a family office, this model aligns with core realities in powerful ways. First, it mirrors generational patience. Platforms are engineered for sustainable value creation, not quick flips. The venture platform builds companies meant

to grow and last, aligning perfectly with legacy timelines.

Second, they grant access to the opaque, relationship driven lanes of the new economy: immersive media, experiential tech, creative software. These are fragmented worlds where the best opportunities are never broadcast. A seasoned platform operates inside these networks, seeing deals long before they hit a traditional fund's radar.

Third, it solves the operational dilemma. You gain the control and direct exposure of a principal investment, but without the burden of building an internal operating team from scratch. The platform provides the "scaffolding," the shared services, the talent networks, the integration playbooks that actively drive growth and EBITDA. You get institutional discipline without the institutional detachment.

Finally, it resonates on a mission level. Modern family capital is increasingly purpose driven. Investing in creativity and human-centric technology isn't just a financial decision; it's a cultural one. Venture platforms, by design, invest in people and their potential. The returns are measured not only on the

balance sheet but in the impact on culture itself. The timing for this alignment isn't incidental; it's critical. We are in the explosive dawn of the experiential economy. The global market for immersive entertainment alone is sprinting toward half a trillion dollars. This growth isn't happening in sterile sectors; it's in the vibrant, emotional intersections of art, technology, music, and retail. It's a diversified asset class that engages both the portfolio and the spirit.

The future being built is inherently collaborative. The companies that will define the next era of culture won't do it in isolation, siloed and competing for scraps. They will do it as part of a connected ecosystem, amplified by shared capital, empowered by shared tools, and united by a shared ambition to move the world forward.

For family offices looking to move from the bleachers to the field, the venture platform offers that pathway. It provides the control you seek, mitigates the operational risk you fear, and aligns with the legacy you're building. It's a rewiring of the creative industry, and for the right patient capital, it represents the perfect circuit to connect with tomorrow. www.hovercraftventures.com



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SELLING EARLY, BUYING RIGHT: HOW PORTFOLIO DISCIPLINE IN MULTIFAMILY REAL ESTATE CREATES OPPORTUNITY IN DISTRESSED MARKETS

By Paul Mashni

In 2018, we sold a 2001-vintage apartment community in the Phoenix metro area for \$178,000 per door. Within two years, the property changed hands again at over \$300,000 per door. Today, it trades closer to \$225,000 per door. Meanwhile, the Dallas asset we acquired through that exchange, a 2013-vintage property purchased at \$156,000 per unit, followed a similar arc, peaking at \$262,000 before settling at \$235,000 today.

Most call this leaving money on the table. I call it keeping what we made.

This distinction between protecting wealth and capturing every dollar has guided every major portfolio decision over three decades. It's about reading operational signals in real time and acting decisively when fundamentals change.

Pattern Recognition Over Market Timing

For investors, real estate is passive. For operators, it requires constant attention. You monitor markets, track tenant behavior, assess asset condition, and evaluate competitive dynamics daily. When you own and operate properties directly, you see shifts as they happen: higher costs, slower leasing velocity, rising delinquencies, increasing incident severity. In 2016, we were seeing exactly that. Maintenance requests took longer to resolve. Tenant quality was subtly declining. These operational signals preceded the broader market recognition by years.

By 2016, we'd built a portfolio of over 12,000 Class B

and C units through the post-recession recovery. The properties were performing well, but indicators were concerning.

Cap rates for older assets had compressed dramatically. Properties ranging from 20 to 40 years old (assets that would have traded at 6-7% cap rates a decade earlier) were now changing hands at 4.5-5%. When Class C properties start pricing like Class A assets, valuation is irrational.

The construction pipeline reinforced this concern. Multifamily starts were ramping steadily toward what would eventually become 529,000 units in 2022, the highest level since 1986. I'd been through enough cycles to recognize the pattern: irrational pricing meeting oversupply. Markets typically run in seven-year increments, and we were due for an adjustment. The decision was clear. The execution would take discipline.

The Six-Year Transformation

From 2016 through 2021, we methodically transformed the portfolio. We started with the highest-risk assets and worked systematically through, moving from older Class B and C properties into newer Class A assets in high-growth Sun Belt markets.

Nearly every transaction utilized 1031 exchanges, deferring 20-40% in capital gains taxes.

The one exception proved the timing right: we sold a

newly-constructed asset just before the downturn, capturing a \$28 million gain in 18 months. Today, that property is worth approximately what we originally paid for it.

What Actually Happened: The Validation

The 2022-2023 correction validated our thesis. CMBS delinquency rates told the story. Multifamily CMBS delinquencies increased significantly through 2022-2023, with Class C properties facing particular distress. Federal Reserve rate increases created severe refinancing pressures as owners who locked in 2-3% rates faced 5-6% refinancing costs.

The extend-and-pretend strategy, with an estimated 41% of loans maturing in 2023 modified or extended, meant that a massive \$1.7 trillion refinancing wave is still working through the system. Lenders and borrowers delayed the reckoning, but the fundamental adjustment is unavoidable.

Our conservative capital structure (55-65% loan-to-value ratios with fixed rates or long-term rate caps) meant stability while competitors faced material challenges. We purchased several assets late in the cycle but limited debt to 55% LTV. As markets softened, these properties remained stable because we hadn't stretched on leverage.

November 2025: When Positioning Creates Access

This positioning created deal access unavailable to pure financial buyers.

In November 2025, we closed on two Georgia acquisitions totaling 550 units and approximately \$175 million in capitalization. Both were sourced off-market: EmmaJames, a 280-unit Class A+ waterfront community in Savannah completed in 2024, and The Series at Riverview Landing, a 270-unit Class A property in Smyrna, were acquired below recent

comparable sales and under replacement cost. The critical insight: both sellers approached us directly. For both transactions, we structured partnership arrangements allowing sellers to participate in long-term performance. This provided liquidity and ongoing upside, available only to operators with credibility, operational capability, and conservative capital.

The thread from 2016 to 2025 is straightforward: the portfolio transformation positioned us with institutional-quality assets, conservative leverage, and preserved capital capacity. While competitors chased yield with maximum leverage, we maintained the financial flexibility to deploy when opportunities emerged.

What This Approach Actually Requires

This strategy isn't market timing. It's pattern recognition combined with operational insight and disciplined patience. But executing it successfully requires structural elements that many investment models cannot accommodate.

Direct operational involvement provides real-time intelligence that financial buyers cannot replicate. Market shifts reveal themselves through lease-up velocity, tenant quality changes, and collection trends. Conservative capital structures (55-65% LTV with fixed rates or rate caps) create flexibility that overleveraged competitors lack. When you're never forced into decisions by debt maturity, you can maintain discipline through volatility.

Equally critical: the absence of deployment pressure. Fund structures with rigid deployment timelines force acquisitions based on calendar constraints rather than opportunity quality. Patient capital allows evaluating hundreds of opportunities while selecting only exceptional ones. This transformation required investor alignment on the long-term vision. When we presented the repositioning, some



investors chose to exit. Over multiple cycles, this natural sorting refines an investor base aligned on pattern recognition. Contrarian strategies require that alignment.

The Discipline Premium

After three decades in multifamily investment, one pattern holds: sustainable success stems from principled decision-making rather than market timing or financial engineering.

As the refinancing wave works through the system, the difference between disciplined operators and overleveraged competitors will become apparent. Markets reward patience and decisive action at critical moments. The key is knowing the difference: when to hold through short-term volatility because fundamentals remain sound, and when to act because operational signals indicate conditions have changed.

Real estate rewards those who protect their gains, maintain flexibility to redeploy capital strategically, and build wealth that compounds over decades.

No one ever complained about booking a profit, but plenty of investors regret watching their gains disappear because they held on just a little too long.

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About the Author

Paul Mashni is the Founder and CEO of Professional Equity Management (PEM), a vertically integrated real estate investment firm specializing in multifamily properties. With over 30 years of experience and more than 25,000 apartment units acquired,

Paul has successfully navigated five downturns while maintaining an average IRR of 20%+ since inception. His investment philosophy is guided by the principle that it's "better to sell a year too early than a day too late."

His background in accounting and finance, along with his law degree from Wayne State University, informs PEM's disciplined approach to investments. Paul holds a Bachelor of Science in Accounting and an MBA in Finance from Michigan State University.

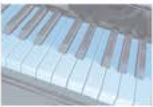
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EDUCATION AS A PILLAR OF FAMILY LEGACY

For generations, education has been a pillar of family legacy. The world's wealthiest families have regarded elite schools as critical institutions for preserving status and safeguarding intellectual capital across generations. But over the years, the landscape of elite education has changed.

The end of affirmative action in the US represents more than a policy change. It signals a structural transformation in how educational capital translates to generational influence. As acceptance rates to top-tier institutions continue their decline (Harvard's rate fell from 6.2% in 2015 to 3.6% in 2024), families are confronting a new reality: the traditional approach to preparing students for college in the final years of high school is no longer enough.

Why Family Offices Are Getting Involved

Many UHNW families view education as an asset class in its own right. Progressive family offices are reconceptualizing education through familiar investment principles. The families adapting most successfully treat education planning with the same rigor applied to other business investments.

They're exploring options like enrolling their kids in top-tier private or boarding schools, learning multiple languages, choosing programs like the International Baccalaureate, or getting them involved in activities related to the family's philanthropic work. The goal isn't just getting into great colleges. It's ensuring that future generations are not only academically successful but also aligned with the family's legacy of values.

The New Competitive Landscape

Globalization has also transformed the competition. Families from Europe, Asia, the Middle East, and Latin America are competing for the same seats at elite American universities.

For UHNW families, this competition is not just about prestige. It's about access. Admission to elite universities often opens networks that shape careers in finance, government, technology, and the arts. Missing that opportunity can alter the trajectory of a family's influence.



Allen Koh
Cardinal Education

Beyond Standard College Prep

Many view college prep as a compilation of checklists, test scores, grades, essays, and activities. While these are important, they are no longer sufficient on their own. Today, sophisticated families are taking in the bigger picture. They are starting to see education as an intentional journey. Instead of drilling practice tests, parents prioritize developing intellectual curiosity. They want their children to ask why, explore ideas beyond the syllabus, and wrestle with difficult problems.

Values matter just as much. Every school reinforces something, whether it's character, competition, independence, or collaboration. Families who are clear about what they stand for tend to choose schools and programs that quietly echo those priorities. Then there is legacy. When academic and extracurricular paths are chosen thoughtfully, they begin to tell a coherent story about who this family is and what it cares about. A student interested in science might pursue research connected to a

family's philanthropic work. A budding artist might engage in cultural initiatives that reflect shared heritage. These paths feel authentic because they are rooted in meaning, not whim.

When families focus on the right things, education stops being transactional. It becomes transformational. Instead of chasing the latest admissions trend, families shape narratives that are steady, credible, and deeply personal. Narratives that do not just open doors, but stand the test of time across generations.

Actionable Insights for Families

Drawing from two decades of advising UHNW families worldwide, here are practical steps in college preparation:

Start early, earlier than most people expect. Many families pour everything into college prep, assuming that is where the story begins. But college outcomes are shaped long before junior year of high school. The habits and traits that matter most are built over the years and do not suddenly appear at sixteen. Successful families start preparing in primary and middle school, so by the time applications roll around, the trajectory is already clear.

Align education with family values. Education reflects what a family values and what kind of role they see their children playing in the world. Some families prioritize service and philanthropy. Others care deeply about entrepreneurship or preserving cultural heritage. When schooling reinforces those values, education becomes a living extension of the family legacy rather than a checklist of credentials.

Invest in mentorship, not just tutoring. Academic support matters, but grades alone do not create leaders. The families we see thriving often surround their children with mentors who challenge, listen, and model perspective. A mentor might be an educator, a professional, or a family member who teaches resilience, judgment, and humility. Over

time, mentorship helps children learn who they are.

Leverage global opportunities thoughtfully. In an increasingly interconnected world, exposure matters. Dual curricula, study abroad programs, and international internships do more than polish a resume. They develop students in ways that classrooms cannot. Living in another country, navigating a new culture, or working across time zones builds adaptability and global awareness. Families who integrate these experiences early tend to raise adults who are comfortable operating on a global stage.

Education planning is not about chasing prestige. It's about clarity. When families step back, they begin to ask the right questions and make informed decisions. Education transcends from being a source of stress to a strong backbone that supports personal growth and long-term legacy.

The Long-Term Plan

For UHNW families, education is no longer just preparation for university. It's a preparation for stewardship. The children of today are the decision-makers, innovators, and guardians of legacy tomorrow. By embedding education into long-term planning, families can ensure that wealth is not only preserved but also accompanied by the intellectual and moral capital needed to sustain it.

The families who succeed in this new era will be those who recognize education as both a privilege and a responsibility. They will understand that preparing for college is not the end goal but one step in a lifelong journey of leadership and legacy.

Allen Koh is the founder and CEO of Cardinal Education, a global educational consulting firm specializing in private school and college admissions. He has advised some of the world's most prominent families on education strategy and legacy planning.

www.cardinaleducation.com



WHY AUTUMN SEES A RISE IN PROBATE DISPUTES: INSIGHTS FROM A YEAR OF SEARCH DATA

By Andrew Flagg

Over the past year, an interesting pattern has emerged in the way people search for legal support. When we reviewed twelve months of Google Trends data across several key areas of law, one season stood out more than any other: autumn. It was during these months that interest in many types of disputes - from inheritance concerns and property disputes to debt and employment issues - rose most sharply. Although the reasons behind each search are personal, the data provides a revealing glimpse into when people may start taking action on problems.

The study focused on search terms that clearly show someone is looking for professional help, rather than browsing out of curiosity. These phrases were grouped into categories such as contentious probate, debt recovery, employment issues, property disputes and divorce. Using Google's scale of 0 to 100 to track peak activity, we found that many of these terms reached their highest point between September and November.

Contentious probate was one of the clearest examples of this seasonal lift. Several key phrases connected to inheritance conflict recorded their strongest interest in the autumn months. Searches for "contesting a will solicitor", "disputing a will" and "time limit to contest a will" all reached their peak in November 2025. "Inheritance dispute solicitor" followed a similar curve, rising sharply between October and November. Other terms peaked at slightly different times, but most still gravitated towards this same period.

There are a few reasons why estate disputes might come to the forefront at this time of year. After the summer, many families will likely have spent more time together, on holiday, at gatherings, or

simply catching up. These moments can have a way of bringing sensitive topics to the surface, and wills or inheritances are no exception. Once those conversations have been had, autumn can become the moment when people decide to look into their concerns more seriously.

As the year draws to a close, people may also tend to focus on their finances. When bank statements, future planning and paperwork begin to take centre stage again, unresolved estate matters naturally feel more pressing. The pattern we saw in the data reflects this shift in mindset, with many individuals choosing this time to seek advice about how an estate has been handled or what options might be open to them.

Not every contentious probate term peaked in autumn, though. Some followed different seasonal rhythms. "Inheritance dispute advice" was most popular in May 2025, a period often associated with personal financial reviews. Terms like "how to contest a will" and "left out of will" hit their highest points during the summer of 2025, adding another layer to the overall picture. These variations underline that while autumn stood out, decisions are shaped by many factors, from financial cycles to family dynamics.

The broader study also revealed that disputes outside the probate sphere showed a similar autumn rise. Searches relating to debt recovery, property disagreements and employment problems all reached strong levels between September and November.

This could reflect business planning towards year-end, heightened awareness of financial pressures or neighbourly issues that become harder to ignore

as the days shorten. Whatever the cause, autumn appeared to be the moment when many people were prompted to take practical steps toward resolving a problem.

Divorce-related searches told a different story entirely. In this area, interest was strongest during the spring months. That shift suggests a separate emotional or practical timeline from the other types of disputes examined. Spring can be a time when people reassess their situation and begin to take action, and the search patterns over the past year seemed to reflect that.

What stands out most from the data is the reminder that these issues rarely emerge out of nowhere. They are likely shaped by everyday life, including seasonal routines, family interactions, financial pressure points, and moments of reflection.

For many people, autumn may simply be the

point at which these factors converge, making it the moment when unresolved concerns feel too significant to ignore.

Understanding these patterns can help people feel less isolated when they reach a point of needing support. If a problem suddenly feels more urgent in the autumn, the data shows that many others have felt the same way. Recognising this can encourage individuals to seek advice sooner rather than letting matters escalate.

Author bio: Andrew Flagg is a Partner at Stephen Rimmer and Head of the Litigation and Dispute Resolution team, advising individuals and businesses on matters including debt recovery and contractual disagreements. He also serves as the firm's Complaints Partner.

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THE ARCHITECTURE OF DIGNITY: HOW RODOLFO PARRA IS REDEFINING THE LEGACY OF CARE

By Dylan Simard



In philanthropy and family legacy planning, attention often goes to visible gifts—foundations, hospital wings, scholarship endowments. Yet some of the most consequential philanthropy is quieter: leading the organizations that care for our aging population, not as profit centers, but as sanctuaries of dignity. Rodolfo A. Parra, President and CEO of Eastern Orthodox Management Corporation (EOMC), parent organization of Holy Trinity Nursing & Rehabilitation Center in Worcester, Massachusetts, has built a career around that premise. He represents the “philanthropic executive,” applying corporate-grade strategy and financial discipline to a non-profit environment where returns are measured in quality of life.

A Career Built on Purpose

Parra’s path to mission-driven healthcare leadership was intentionally constructed. He holds a Bachelor’s degree in International Relations and Economics from Lake Forest College and a graduate certificate in Long-Term Health Care Management from the University of Connecticut, a blend that supports both strategic planning and operational execution.

Before EOMC, he held executive roles across the senior living continuum at organizations including LCB Senior Living, Transforming Age, and Life Care

Services, with responsibilities spanning startup, operations, and management of nursing homes, assisted living facilities, and Life Plan Communities. Those roles developed a practical skill set: building systems, stabilizing teams, and aligning resources to resident outcomes.

His shift into the non-profit sector was a defining pivot. In the for-profit world, care quality and shareholder return can co-exist, but incentives can diverge. In a non-profit structure, surplus is reinvested into the mission. That changes the operating logic: margin becomes a tool for care, infrastructure, staffing, and resilience.

Why the Non-Profit Model Matters

Long-term care in the United States is fragmented and increasingly influenced by large chains and private equity consolidation. Many provide excellent service, but non-profit organizations have traditionally set the tone for mission-first care, often driven by faith-based or community-based governance.

That model, however, carries distinct pressures. Non-profits must navigate complex Medicaid and Medicare reimbursements, fundraise without large corporate balance sheets, and continuously upgrade aging

facilities. The risk is not simply financial; it is mission drift, where survival imperatives overwhelm the care ethos.

Parra’s leadership addresses this vulnerability by professionalizing the operating platform while protecting the mission. He treats a community care asset as something to be engineered for durability—operationally, clinically, and culturally.

Resident-Centered Discipline

“Resident-centered” is a common phrase in the sector. Under Parra, it functions as a mandate that constrains decision-making. Capital projects and budget choices are weighed against the test that matters most: will this improve health, function, comfort, safety, or daily well-being for residents?

This discipline is particularly important for non-profits because their resources are effectively held in public trust. The governance obligation is not merely compliance; it is integrity—ensuring that every operational decision has a credible link to resident outcomes.

Stewardship as Leadership Practice

Family offices understand stewardship: resources protected and grown for future generations. Parra applies the same ethic to the community’s elders and to the organization that serves them. In practice, that means managing a complex stakeholder set—board governance, faith community leadership, clinical teams, residents, and families—while maintaining clarity of purpose.

His approach is characterized by visibility and relationship-building as much as strategy. In long-term care, trust is earned through communication, consistency, and presence. A leader who can bridge the boardroom and the hallway reduces friction, aligns teams, and strengthens confidence among families—advantages that directly impact resident experience.

Workforce Stability in a Post-COVID Reality

If dignity is the mission, staffing is the mechanism. Post-COVID long-term care continues to face workforce shortages and burnout. Parra’s emphasis on team development and professional growth

supports retention, which stabilizes care delivery and reduces operational risk. A mission-led culture is not sentimentality; it is a management tool. When staff believe the organization is serious about purpose and standards, they are more likely to stay, perform, and invest emotionally in residents—outcomes that cannot be purchased through policy alone.

Faith Translated Into Policy

EOMC is grounded in Orthodox Christian values and a commitment to protect the intrinsic worth, well-being, and dignity of those entrusted to its care. Parra’s distinctive contribution is translating those values into operational systems: privacy standards, individualized care plans, life-enrichment programming, quality nutrition, and rigorous clinical and safety protocols. For philanthropists supporting faith-based initiatives, this translation is decisive. Mission inspires; professionalism sustains. Parra’s model shows that non-profit care organizations must be more, not less, operationally sophisticated because the stakes are human lives.

Impact Beyond One Facility

Parra’s work extends through volunteer governance and sector advocacy, including engagement with industry associations such as the Massachusetts Senior Care Association. In a sector shaped by reimbursement policy, workforce economics, and regulation, effective advocacy is another form of philanthropy: time and expertise deployed to strengthen the safety net for seniors and the caregivers who support them.

A Legacy of Dignity

The coming decade will test long-term care capacity as the population ages. The model Parra is advancing—a non-profit organization with the heart of a mission and the brain of a disciplined operator—offers a pragmatic template for resilience.

For a family office audience, the lesson is straightforward: impact is not only about writing checks. It is also about backing leaders and institutions that convert resources into sustained dignity. The true measure of legacy is not what is accumulated, but what is stewarded—and how we care for those who can no longer care for themselves.

By Ty Murphy LM

BOODLES

FROM WATCHMAKER TO WORLD-CLASS JEWELLER

My long-standing affinity for Boodles watches recently led me to contact the company regarding an older timepiece in my collection, prompting a fascinating journey of discovery into their history. I was introduced to a legacy that stretches back over two centuries, rooted in the name Boodles & Dunthorne, the original watchmakers. Fast forward to today, the Boodles brand has evolved to represent the pinnacle of horological excellence, becoming synonymous with fine craftsmanship and elegance through its representation of Patek Philippe watches.

The company's story actually begins in 1798 in Liverpool, though under the name of Kirk & Co., a silversmith and watchmaker. The name we know today came through a series of acquisitions and mergers steered by the Wainwright family. In 1910, Henry Wainwright's sons, Herbert and Harold, acquired the stock and premises of the established firm Boodle and Dunthorne, which specialised in

rare objects d'art, silver, antiques, and gold pocket watches. They wisely chose to retain the better-known name, Boodle and Dunthorne, merging it with their existing business.

This commitment to the city and to fine craftsmanship saw the company commissioned for important works, such as creating a silver-gilt switch box for King George V in 1934 and a solid silver stand for one of Princess Elizabeth's wedding cakes in 1947. Six generations later, the family still helms the business, formally rebranding to the single, snappier name 'Boodles' in 2007, solidifying their status as an independent, family-run British luxury jeweller.

Now firmly established as a purveyor of world-class high jewellery, Boodles is currently celebrating a confluence of milestones and collections that define its commitment to exceptional provenance, technical mastery, and unique design.

Peace of Mined: A Story of Provenance from the Cullinan Mine

At the heart of the Boodles story is a renewed focus on traceability, best exemplified by the Peace of Mined collection. This project has been years in the making, culminating in a line of diamond jewellery sourced directly from the legendary Cullinan Mine in South Africa. This mine is the source of the monumental 3,106 carat rough diamond discovered in 1905, which yielded the famous Cullinan I and II, now key components of the British Crown Jewels.

Coinciding with the Queen's Platinum Jubilee celebrations, the collection honours this historic royal link. The genesis of the collection echoes Boodles' own history: it was during the Queen's Silver Jubilee in 1977 that the late Chairman Anthony Wainwright first visited the mine. Decades later, his younger son,

Managing Director Michael Wainwright, continued the tradition with his wife and their daughter, Marketing Director Honour Wainwright, returning with the rough stones that would form the collection. The design reinterprets the geometry of the Crown Jewels, offering softer, elegant silhouettes. The meticulous journey from mine to market involves Boodles' master diamond cutter, 'Clive,' whose polishing process for a single important diamond's 'table' (the top facet) can take an entire day, ensuring a flawless finish before the stone receives GIA certification.

An African Adventure in Design

The brand's quest for authentic, traceable materials and inspiration took a dramatic turn with the "Around Africa in 10 Days" collection. The idea, born over a Sunday lunch—a signature element of the family business—led President Nicholas Wainwright and Marketing Director Honour Wainwright on a 10-day



journey in October 2024. Their adventure spanned from South Africa's Blue Train up through Tanzania and onto the Masai Mara in Kenya, capturing the continent's vivid energy, wildlife, and people.

The result is a 42-piece collection rich with colour and character. Highlights include an elephant necklace featuring a 26 carat pear shape morganite and ten hand-carved white agates, a zebra collar set with a 3.35 carat Colombian emerald, and the Zambezi bangle, which Nicholas Wainwright cited as his personal favourite, featuring a 3.03 carat tsavorite. Critically, Boodles set all the gold pieces in this collection in Single Mine Origin (SMO) gold from the Sabodala-Massawa Mine in Senegal, ensuring full traceability and ethical sourcing. Furthermore, their commitment to the region is underscored by their partnership with the charity Just a Drop, which focuses on providing safe water access across Africa.

Twenty-Five Years of an Icon

Beyond global adventures, Boodles is also celebrating its domestic heritage with the 25th anniversary of its iconic Raindance Collection. Inspired twenty-five years ago by Director of Design Rebecca Hawkins' observation of light catching raindrops at the Chelsea Flower Show, the original platinum-set collection quickly became a benchmark of British luxury. The Raindance ring is so celebrated that it is part of the Victoria and Albert Museum's permanent jewellery exhibition, 'Best of British Design.'

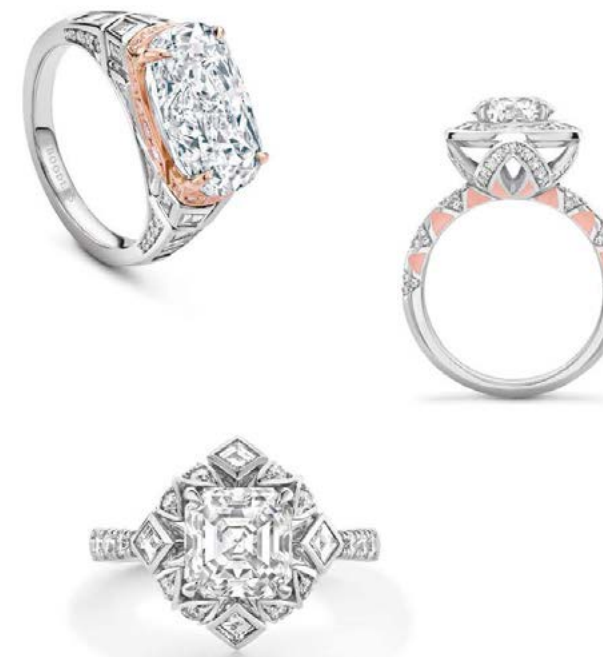
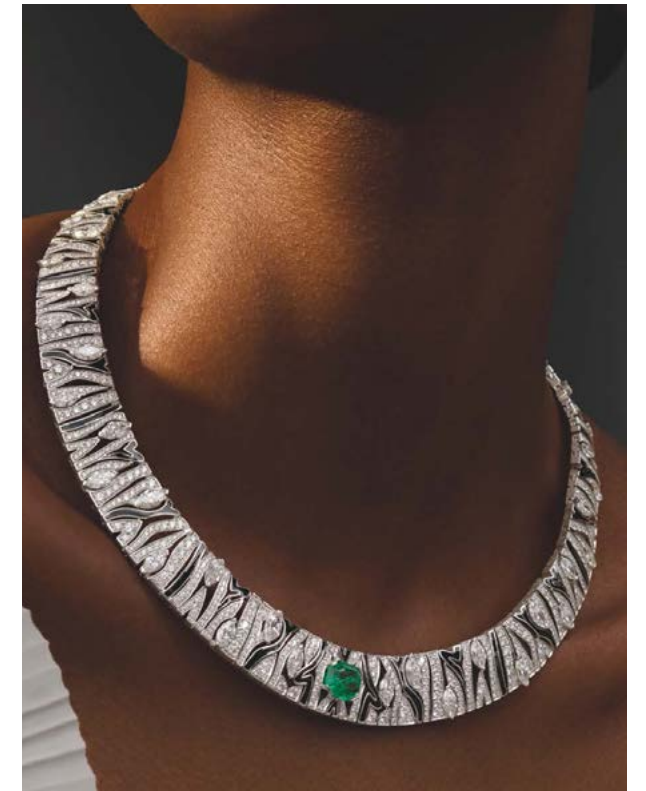
To mark the anniversary, the Raindance 25 collection introduces a "new twist" to the classic design by incorporating rare and beautiful Argyle pink diamonds among the signature white stones. This addition of soft-coloured pink diamonds adds warmth to the typically white setting, evoking the image of sunlight breaking through after a spring rain, thereby perfectly complementing the theme of the 'Boodles Raindance Garden' at this year's Chelsea Flower Show.

The Rarity of the Pink Ashoka

The pursuit of absolute rarity and technical brilliance was capped by the acquisition of Boodles' first-ever pink Ashoka diamond. This 3-carat, fancy baby pink

Ashoka-cut diamond was personally sourced by Boodles Managing Director Jody Wainwright from fellow family business William Goldberg in New York. The rough stone began as a beautiful 9-carat pink diamond from South Africa, whose elongated shape was deemed suitable for the incredibly challenging Ashoka cut, a prospect considered extremely rare for a pink diamond of this size and quality. The Ashoka cut itself is prized for its symmetry and light performance, with very few produced each year. The final 3-carat stone is flawless and remarkable; its combination of a rare cut and a highly sought-after pink colour makes it an acquisition of exceptional prestige, further cementing Boodles' reputation for bringing the most unique gems to the British market.

www.boodles.com



COUNTDOWN TO 2028

THE TRF AND THE RACE TO REPATRIATE

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,



Ashley Stoller

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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.

MANAGE RISK

By: Martin Brooks, MD, MBA Projects



IN PROPERTY INVESTMENT

Despite momentum in the UK's prime property sector having slowed due to recent economic challenges and policy changes, property continues to stand out as a solid, tangible asset for those seeking wealth preservation and long-term performance. Even in turbulent times, sectors such as super prime London—renowned for high-quality amenities, prestigious schools, and a rich cultural landscape—offer stability and strong fundamentals to investors.

For many global investors, the UK's reputation for safety and transparency makes it a preferred home for capital, particularly as other markets experience heightened volatility. London, with its global connectivity and deep-rooted status as a centre for business and culture, remains a first-choice destination for high-net-worth individuals aiming to protect their wealth. The current landscape in London still presents exciting opportunities. As supplies of both residential and commercial property rise, and transaction prices

experience downward pressure due to increased inventory and global uncertainty, well-informed investors are positioned to find value. Properties are spending longer on the market, and asking prices are frequently revised downward. Those with expertise in enhancing and expanding spaces can maximise their return on investment by identifying properties in need of redevelopment or refurbishment—especially as the appetite grows among tenants willing to pay a premium for turnkey, high specification homes that support modern, mobile lifestyles.

Many high-net-worth individuals now favour flexibility and mobility over traditional ownership, creating new avenues for investors who can deliver bespoke, high-specification, beautifully appointed rental properties to the market. For experienced investors, acquiring prime property in need of refurbishment or development remains one of the most effective ways to maximise returns. Such projects, if managed

astutely, allow for considerable upside by repositioning assets for the high-end rental market. This strategy is especially attractive when sales activity is quiet, enabling the preservation of asset value and the generation of sustained rental yields.

Investors uncertain about the timing or risks associated with major refurbishments should also explore joint venture arrangements. Partnering with experienced professionals not only shares the financial load but also brings in proven expertise and the ability to raise construction financing, protecting liquidity and reducing risk exposure. But of course, the execution and ultimate success of any property investment or development project relies on assembling the right team from the outset. Appointing a dedicated Client Project Director is not merely an additional cost but a critical investment. This role provides essential leadership, from the initial planning phase through to project completion, ensuring that detailed risk assessments, cost and schedule analyses, and clear lines of communication are established.

A skilled Project Director proactively manages compliance with planning regulations and building codes—navigating interactions with statutory bodies efficiently to keep the project on track. This attention to process and documentation can make the difference between compromised results and a truly exceptional, value-adding development.

At the earliest stage, it's vital to consider issues such as VAT structuring and savings, alongside the potential to add extra square footage to a property—which can add significant profit to a project, given Central London prices frequently range from £2,500 to £3,000 per square foot. Early professional advice can uncover these types of opportunities, and not all valuable additions require disruptive underground excavations! Throughout construction, project efficiency is achieved by coordinating the timing of design and contractor deliverables and maintaining strict control over spending. Flexible financial reporting from the Client Project Director allows for swift decision-making should costs rise unexpectedly. Critically, the investment objectives of a speculative investor

typically differ from those of an owner-occupier, so deep knowledge of procurement options and cost control is essential. The expert leadership of a Client Project Director ensures these considerations are carefully balanced, with every stage planned for reliability in terms of both cost and timeframe.

The most successful investors today understand that the key to strong returns lies in finding strong locations and projects that reflect today's evolving lifestyles and buyer priorities. Custom-built homes with advanced technology, state of the art security and wellness features for example, are seeing increased demand. High performance home offices with fast connectivity and functional smart technology, discreetly woven into the fabric of the home are a smart investment. As are flexible layouts that allow for multiple options and adaptability. In London, neighbourhoods like Marylebone have emerged as new hotspots alongside Notting Hill, Kensington and Chelsea, attracting a growing international clientele with their blend of authenticity and convenience.

Direct property investment offers advantages that other asset classes cannot. Its lack of liquidity can act as a buffer against price swings and short-term market fluctuations—increasingly valuable as stock and bond markets experience uncertainty and instability. The diversification offered by property is recognised as a bedrock of wealth management, and London's continued ability to weather economic cycles underpins its enduring appeal as a long-term investment.

Ultimately, for investors seeking security, resilience, and the potential for both income and capital appreciation, UK prime property stands out even during periods of economic uncertainty. The combination of professional management, detailed planning, and alignment with evolving market trends ensures that assets remain competitive, both preserving and growing wealth into the future.

MBA Projects recently acted as Client Project Directors at Cornwall Terrace, transforming a commercial building into a single super-prime residence valued at £35M

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.

<https://tiger21.com/>

Chris Rose, TIGER 21 Family Office Chair



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DUBAI'S FAMILY OFFICES REDEFINE GLOBAL WEALTH

By Johnson K. Rajan, Partner, Intuit Management Consultancy (IMC Group)

In a city where tradition and innovation coexist in harmony, a quiet transformation is reshaping how global wealth is managed. Dubai, once known primarily as a business and luxury hub, has emerged as one of the world's most sought-after destinations for family offices. Today, these private entities manage the fortunes, legacies, and governance of the ultra-wealthy families.

Several experts shared their perspectives on the aspects that makes Dubai the new capital of legacy. According to Natalia Biryukova, Head of the Family Office at Hauberk Capital, family offices usually fall into two broad categories – those that prioritize preservation, and those that focus on active growth. She explains that older generations tend to concentrate on traditional assets like real estate or private equity. She also states, "The younger generations show far more appetite for alternatives like venture capital and crypto."

Eoin Reilly, Director of Operations at Human One Global, agrees that while the goals are similar, the approach can differ vastly while protecting and expanding wealth. He states that some offices operate purely as investment vehicles. Others include philanthropy, education, and even lifestyle management.

Joseph Barnett, founder of Reign Investments & Media Solutions, notes that most family offices are lean, often with fewer than ten employees. Many families prefer outsourcing specialists rather than maintaining large internal teams. What matters most is alignment and trust.

James Greenwood, CEO of M2, observes that this flexibility is exactly what draws families to Dubai. He states, "At one end you have lean, founder-led offices, at the other, fully institutional setups with CIOs, risk teams and governance spanning multiple jurisdictions"

So, why are more families choosing to manage their wealth through family offices instead of traditional banks or private funds? Biryukova sums it up in two words – control and independence. Banks often have their own products and agendas. A family office, on the other hand, acts only for the family, so that decisions are made to ensure their best interests.

Reilly adds that privacy and autonomy are crucial. Families no longer want to be another number on a bank's client list. They want to shape their own destiny, with teams accountable only to them.

Barnett refers to this as the "three Cs" of modern family offices – control, coordination, and continuity. The goal is to bring every element of wealth management, from tax and trusts to philanthropy, under one strategic framework. But most importantly, it's about continuity. Studies show that only a fraction of families successfully pass on wealth beyond the third generation. A structured family office changes that.

While investments remain crucial, family offices in Dubai have evolved into much more. Today, they function like private enterprises. They handle governance, legal affairs, education, and even lifestyle management, from property to philanthropy.

Reilly points out that education is now a growing priority. He states that families want their next generation to understand financial literacy and governance. It's no longer enough to inherit wealth, the subsequent generations need to inherit wisdom. Barnett describes this as the "family enterprise model," where offices serve as mini ecosystems managing both legacy and culture. Families use these structures for decision-making, dispute resolution, and mentoring. Dubai even offers training programs to help families build this mindset. When it comes to investment strategies, the shift toward alternatives is undeniable. Biryukova notes



that younger heirs often push boundaries. They're investing in innovation, from blockchain startups to sustainable technologies.

Barnett adds that roughly half of family office portfolios now include alternatives. He states that the trend is structural, not a passing one. Families want exposure to new asset classes that align with their long-term vision. Creating a dedicated single-family office in Dubai is no small undertaking. "You need at least \$500 million in assets to justify it," says Biryukova. For smaller fortunes, multi-family offices are more practical.

Reilly agrees, explaining that multi-family offices offer shared infrastructure and expertise. They provide cost efficiency and access to top-tier professionals. It's an ideal setup for families in the \$25 million to \$150 million range.

Greenwood believes that this layered ecosystem – from boutique setups to institutional structures – is what

makes Dubai's model sustainable. There's something for every scale of wealth.

For these experts, the reason families are moving to Dubai goes beyond finance. It's about stability and vision. Dubai offers predictability, and that's priceless for global families.

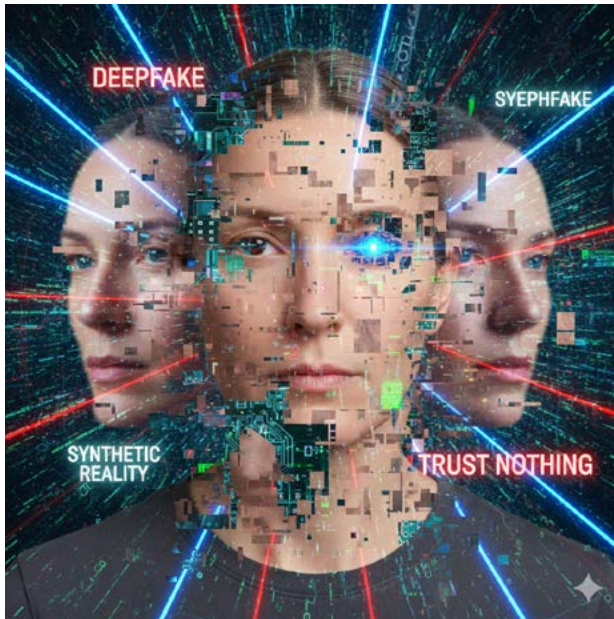
Reilly, on the other hand, focusses on the city's timing and foresight. Dubai built a business-friendly ecosystem, attracted private wealth, and made lifestyle part of its economic policy.

Greenwood summarizes it best, stating that families aren't just moving assets to Dubai, but they're moving their decision-making here. It's about trust in governance, law, and the future.

As the family office environment continues to evolve, Dubai stands at the center of a profound shift. The art of managing fortune has become the science of preserving it for generations to come.

PROTECTING GENERATIONAL WEALTH IN AN AGE OF DEEPFAKES

by Rupert Lee-Browne,



Family Offices preparing for the festive break will have many plans for the year ahead. But the main item on the list of "Things to do in '26" should be improving security. Not close protection or perimeter alarms, but Cyber Security – undoubtedly the biggest of all the threats we face now and in the future.

Many family offices do overlook cybersecurity and it will be to their cost, particularly as the modus operandi become more and more sophisticated. Whether its down to lack of understanding of where to start or disbelief in the likelihood of being hit, there are many excuses for not acting. However, 2026 is the year that - according to many - 'deepfakes' could go mainstream.

AI is unlocking incredible innovation across almost every industry, and cybercriminality is no exception. It is increasingly possible for criminals - with just thirty seconds of publicly available

speech or images - to clone voice and video that is difficult to distinguish from the real thing.

My message to family offices then as they look to the year ahead? Seeing isn't always believing.

The Generation Game

Family offices are, by their nature, vulnerable to the rising threat of deepfakes, making them an attractive target for criminals and fraudsters.

While they may be handling substantial amounts of wealth and processing substantial payments they are also, compared to other financial institutions, relatively light on governance and security. Compared to banks with high-grade security, 2FA, cybersecurity teams and more, family offices often operate on much lighter structures where trust is often central to the operating model. In an age where anybody can turn an AI to the task of generating counterfeit audiovisuals however, this light-touch approach feels increasingly risky.

Another key vulnerability is that within family offices, as within any family, older members of the family may be less switched on to digital threats than younger 'digitally native' members of the family. While awareness of how to stay safe online is growing across the generations, research continues to indicate that the older generations remain more vulnerable than others (the recent case of the finance worker who paying out \$25 million to a deepfaked CFO however shows that anybody is vulnerable).

Another issue with the family office generational divide is that the older members of a team - those who are likely most vulnerable to an expertly crafted deepfake - are also the most senior members

of a team. It is these individuals within the family office who are likely to be the ones signing off on the substantive payments and transfers.

A Family Affair

The world of family offices is also a world of personal connections, trust and long-standing relationships often bound by family ties. In this world, a familiar voice or well-known face is often all the identification required when it comes to accessing an office.

This culture of trust and close relationships too leaves family offices especially vulnerable to cyber attacks and deepfakes. After all, it's easier to ask a stranger for identification and verification than it is to ask a sibling, uncle or elder.

New Year's Resolutions

So, how can family offices prepare for the year that deepfakes go mainstream and build the systems they need now, to keep family wealth secure for future generations?

The first thing to remember is that cybersecurity isn't just a technical issue — it's a cultural one. Family office leadership needs to set the tone for the whole team and take the deepfake risk seriously. In practical terms this means making security part of the everyday conversation, provide training for teams and family members and encourage questioning things that arouse suspicion.

Governance is key too. Strong governance makes it harder for cybercriminals to succeed. Even the most sophisticated deepfake will fail if the right checks are in place. So, apply the 'four eyes, two, not two' principle meaning no major transaction should ever be approved by one person alone. Build verification into processes and make security a standing item at every board meeting. Likewise, ensure back-up and separate accounts are in place, should they be needed.

Family offices can also do more to take care of the basics. This means using multi-factor authentication (MFA) everywhere, replacing passwords with passkeys and restricting access by geography and role. Regularly stress test these defences too, to ensure they can stand-up to challenge and attack.

Finally, having a plan in place for the worst is also good practice, even if we hope we never have to use it. The difference between a near miss and a disaster often lies in how quickly an organisation responds so have a response plan in the event of a breach that lets teams know who to call, steps to take and how to communicate.

Security and trust have always been core to the success of family offices. As we head into 2026, the nature of the security threat faced by family offices is changing and, to maintain the trust on which family offices are built, the way we think about security needs to change too.

The age of the deepfake is here and, in this world, seeing isn't always believing. Family office leaders should prepare now and build the systems and protocols needed to protect wealth in 2026 and beyond.

Rupert Lee-Browne is the founder and Chief Executive of The Caxton Group, the payments company. He founded Caxton with £25,000 capital and has since transformed the business into a multi-billion dollar payments provider for individuals and businesses, including family offices.

Having witnessed clients suffer from devastating cyber attacks, Rupert has become a major voice in how to create robust defences and regularly presents at global conferences on the subject as well as contributing to peer-reviewed publications.

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FERTILITY: THE NEW LEGACY DIMENSION

By Ron Sonnenberg, Co-Founder & Creative Director of IMA ART Fertility

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.

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LONDON'S CONTINUING DOMINANCE IN STRATEGIC DIVORCE PLANNING

London has, for many years, been considered the divorce capital of the world. It maintained its standing in recent months when the Court of Appeal granted Mrs Potanina leave to pursue a claim for financial relief against her husband, Russian oligarch Vladimir Potanin. By this ruling, the Court of Appeal judged that Mrs Potanina's claims to appeal in the UK, having divorced originally in Russia, were strong enough, based on her connection to England and Wales and fulfilling the necessary grounds for the application. This judgment revived the discussions around so-called divorce tourism, and the enduring appeal of England and Wales for divorce cases, particularly for the financially weaker spouse.

Divorce tourism is the concept of spouses choosing to pursue a divorce application in a country that is perhaps not their primary home or seeking an appeal on a divorce settlement from one jurisdiction in a more favourable legal system. England and Wales famously have divorce processes that appeal to one or the other spouse.

High-Net-Worth emigration

In recent years, economic and political uncertainty has led to a drastic increase in the emigration of High-Net-Worth individuals to more tax-friendly climates. Many families have moved not only their assets overseas, but relocated, increasing the sense of urgency among other HNWs to move. The prospect of and the delivery of Labour's Autumn Budget, delivered on 26th November 2025, built on a sense of urgency among individuals. Although the predicted 'wealth tax' was not announced, an upcoming tax on properties valued over £2m may well continue to provoke HNWs to leave the UK for more tax-efficient nations such as the UAE. Family lawyers are seeing how global mobility interacts with emerging divorce regimes in other jurisdictions. The Gulf countries,

By Judit Kerese, a Senior Associate at Stowe Family Law

although often attractive for tax purposes, have historically had harsh rules around divorce.

However, more modern systems are emerging abroad, particularly the UAE, that support vulnerable people going through divorce. Family law systems are developing and introducing federal reforms such as enhanced safeguards for victims of domestic abuse and a clearer aim of protecting families against such abuse. Furthermore, there have been additional grounds introduced for divorce, including intoxication addiction. Nevertheless, those exiting the UK would do well to consider what they may be leaving behind should they later need to issue divorce proceedings in the new jurisdiction. Whilst the UAE may offer a more rights-based system than before, the courts in England and Wales continue to be more beneficial for the financially weaker spouse. Further benefits are the no-fault divorce system and the relative weight given to nuptial agreements. These are discussed in more depth below.

Financial Considerations

English and Welsh courts are widely regarded as generous toward the financially weaker spouse. This is the primary feature that has shaped London's global draw over many years. Crucially, English and Welsh law places financial (the breadwinner) and non-financial (the stay-at-home spouse) contributions to a marriage on equal footing. For example, where one partner has paused or scaled back a career to support children or manage the household, the legal framework ensures that their input throughout the relationship is fully recognised.

Equally important is the requirement for full and frank financial disclosure when in court proceedings. Parties must provide a detailed, transparent picture of their financial affairs, usually through the completion

of the Form E financial statement, a comprehensive document that examines the sole and joint financial landscape. In contrast, many jurisdictions take a more limited approach and disclosure is often voluntary. This is the case in the UAE, meaning spouses have no obligation to present their own financial affairs to their spouse in divorce settlements unless it is compelled by a court order.

For wealthy families, where assets may span jurisdictions and involve trusts, corporate holdings, carried interests, and alternative investments, England and Wales's disclosure regime offers a level of clarity that is essential to achieving a fair and well-informed settlement with the expectation to obtain input from independent experts.

The weight of nuptial agreements

Prenuptial and postnuptial agreements continue to grow in popularity among High-Net-Worth couples seeking greater certainty and a ringfencing of pre-marital assets, including property, investments and other wealth. However, one of the quiet attractions of our system is that nuptial agreements, while influential, are not automatically legally binding.

For individuals who consider that their existing agreement is restrictive or unfair, or there is evidence that there was not full and frank financial disclosure when the agreement was drawn up, the English and Welsh courts' balanced approach can provide meaningful recourse. This has encouraged many international clients to resolve their financial claims in England and Wales, particularly where alternative jurisdictions offer rigid formulaic outcomes.

Right to divorce in England and Wales

Moving abroad, however, does not necessarily preclude individuals from pursuing a divorce application in England and Wales. Many emigrants maintain habitual residence in England or Wales for a time after moving abroad. This concept is not defined in law but is accepted to mean an individual's centre of interest – often where they pay tax, where

they are registered to vote, where any spouse or children live. It is possible to be resident in multiple countries, but habitual residence can only apply to one country. Some families may choose to maintain a habitual residence, often with one party remaining behind whilst the other lives and works abroad.

Country of domicile is another connecting factor and is automatically assigned at birth depending on the country of domicile of the parents. Country of domicile can change if an individual chooses to move abroad and remain there permanently, but if the domicile of origin remains England and Wales, there is still a right to divorce in this jurisdiction.

Nevertheless, should HNWs be intending to move abroad permanently, this could well alter their right to divorce in the jurisdiction of England and Wales. It is important for advisers to understand the criteria in full as it can be particularly complex for HNWs where their tax interests have been relocated.

London's status as the world's leading divorce jurisdiction has faced scrutiny in recent months, yet recent case law confirms that it remains the forum of choice, particularly for the financially weaker spouse in high-value, high-asset marriages. At the same time, UK economic uncertainty and increasingly sophisticated family-law regimes overseas have prompted many wealthy families to restructure their lives and assets internationally.

Even so, the advantages of the English and Welsh family justice system should not be underestimated. Its insistence on comprehensive financial disclosure, its recognition of both financial and non-financial contributions to the marriage, and its nuanced approach to nuptial agreements continue to offer a level of transparency, protection, and principled fairness that few jurisdictions can match. These qualities, taken together, reinforce London's enduring reputation as the divorce capital of the world.

One – Take on the question of the purpose of the family wealth. Go beyond answering “to what end” and create actionable plans for the collective family wealth including allowing some of the wealth to be available for individuals to create their own plan.

Two – Outline and develop a plan with deadlines and accountability for key governance documentation to be created, agreed to and documented. Consider starting by defining how decisions will be made as well as defining a transition process now for how to engage and develop the next generation of family members.

It is evident that staying competitive in the job market and keeping up with technology trends is becoming increasingly difficult for family offices. These obstacles are further compounded by the added pressures of evolving family dynamics. Bringing on a strategic hybrid partner who can supplement in-house gaps and streamline the work of other outsourced advisors can provide an all-encompassing solution for families. The benefits of bringing on a hybrid partner include access to an expanded set of services, talent pool and a broader set of technological solutions. But in order

for this partnership to work, family offices must be willing to invest in the relationship as they would their in-house employees.

As family offices navigate the opportunities and risks that lie ahead, it will be critical for their leaders to employ new strategies to address these obstacles and ensure the longevity of their family’s livelihood.

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THE CARIBBEAN HORIZON: NAVIGATING THE NEW ERA OF GLOBAL CITIZENSHIP

For the modern family, the concept of home has evolved into something far more fluid and strategic. No longer bound by the borders of a single nation, the world’s most forward-thinking individuals are looking toward the Caribbean, not merely for its turquoise waters and sun-drenched beaches, but as a sophisticated anchor for their global interests. The Caribbean jurisdictions have pioneered a model of citizenship that balances the serenity of island life with the rigorous demands of international business and mobility. As we move through 2025, these programs have matured into highly regulated, prestigious pathways that offer a unique “Plan B” for those who value freedom above all else.

Choosing a Caribbean jurisdiction is an exercise in legacy building. It is the acquisition of a key that unlocks over 150 countries, providing visa-free access to major hubs like the United Kingdom, the Schengen Area, and Singapore. Yet, the appeal goes deeper than a travel document. These nations offer a sanctuary of fiscal sovereignty, where tax-friendly regimes and the absence of inheritance or capital gains taxes allow families to preserve wealth across generations. It is a partnership between an investor and a sovereign state, where capital flows into vital infrastructure and community projects in exchange for the lifelong security of a second home.

The St. Kitts & Nevis Standard

At the heart of this landscape stands St. Kitts & Nevis, the “Platinum Brand” of the industry. Having established the world’s first citizenship program over forty years ago, it remains the benchmark for efficiency and prestige. In 2025, the jurisdiction has introduced a compelling narrative through its Public Benefit Option. This route is designed for those who wish to see their investment make a tangible impact, directing funds toward critical infrastructure such as desalination plants and children’s homes.

For a limited window closing on December 31st, this option offers an extraordinary value proposition for families of four. By waiving certain government

fees for this duration, the jurisdiction has created a streamlined four-month path to citizenship that is currently the most cost-effective in the region. It is a rare moment where speed, social impact, and financial efficiency align perfectly, making it the primary choice for families finalizing their 2025 global strategy.

Diversity of the Islands

While St. Kitts holds the mantle of tradition, its neighbors offer specialized advantages tailored to specific family needs. Grenada, often called the “Spice Isle,” provides a unique bridge to the United States. It is the only Caribbean nation with an E-2 Investor Visa treaty, allowing its citizens to live and work in the U.S. by investing in a business there. For the entrepreneur with American ambitions, Grenada is more than a destination; it is a strategic gateway.

Further north, the twin-island nation of Antigua & Barbuda has become the definitive choice for large, multi-generational families. Their University of the West Indies Fund route is a standout, offering a pathway that not only secures citizenship for families of six or more but also includes a one-year university scholarship for a dependent. Meanwhile, Dominica and St. Lucia continue to lead with programs defined by their resilience and flexibility, offering everything from eco-friendly real estate investments to secure government bonds.

A Legacy for the Future

The modern Caribbean jurisdiction is no longer just about mobility; it is about inclusion. These programs recognize the complexity of the 21st-century family, allowing for the inclusion of spouses, children up to age thirty, and dependent parents. As the global landscape continues to shift, the value of these jurisdictions lies in their stability. They represent a permanent escape and a secure asset that can be passed down to future generations. For the internationally minded, the Caribbean is no longer just a holiday destination—it is the foundation of a more free and certain future.

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THE RISE OF ESG: ETHICAL INVESTING FAMILY OFFICES

Marci Spivey, Partner Tax Services

Family offices—entities established to manage the wealth and investments of ultra-high-net-worth families—face a constantly shifting tax landscape. Federal, state, and even international tax regimes evolve year after year, making year-end planning a critical exercise. Effective tax preparedness helps preserve wealth, ensure compliance, and position the family office for long-term success. Below are some of the prevailing tax concerns and key strategies family offices should consider as they approach the end of the year.

Estate and Gift Tax Exemption

Passed on July 4, 2025, the One Big Beautiful Bill Act (Act) made permanent increases to the federal estate, gift, and generation-skipping transfer tax exemptions. For 2025, the federal estate, gift, and generation-skipping transfer tax exemption is \$13.99 million per person (\$27.98 million per married couple). The Act increases these exemptions to \$15 million per person (\$30 million per married couple), beginning January 1, 2026. The exemption is indexed for inflation for 2027 and each year thereafter. Unlike the 2017 changes, which were scheduled to sunset at the end of this year, the increased exemption is “permanent,” meaning it is not scheduled to end.

Planning Tip: “Permanent” exemption amounts may change with future administrations, so consider using current exemptions to transfer wealth now. Planning strategies such as a Spousal Lifetime Access Trust (SLAT) and Grantor Retained Annuity Trusts (GRATs) are available to help you retain access to funds if needed.

Capital Gains Harvesting and Loss Realization

Investment portfolios often hold appreciated assets, making capital gains planning essential. At year-end, families can review gains and losses to offset each other, reducing taxable income. Timing the sale of assets can also align with broader goals such as charitable giving or funding family foundations.

Note that the Act also changed provisions related to qualified small business stock (QSBS), including adjustments to exclusion limits, flexibility in the holding period, and the possibility to combine QSBS gains with opportunity zone investments for potential additional deferral or exclusion. These measures could affect capital gains tax liability depending on planning strategies.

Planning Tip: Conduct a tax-loss harvesting review in November or early December to identify opportunities, ensuring settlement before December 31. Consider capital gain tax deferral options, including investing QSBS gains in qualified opportunity zones, bearing in mind that the enhanced benefit applies to gains realized in 2026 and beyond. Evaluating the advantages of QSBS is also recommended when structuring and selling private business interests.

Charitable Giving Strategies

Philanthropy is a cornerstone of many family offices. Donor-advised funds, private foundations, and direct gifts all present distinct tax advantages when executed before year-end. Qualified charitable distributions from IRAs can also satisfy required minimum distributions while providing an exclusion from income tax.

Planning Tip: Bundling charitable contributions within a single year may increase eligibility for itemized deductions, while the standard deduction can be claimed in years without such contributions. In 2026, a new 0.5 percent floor will apply to charitable deductions. Families might consider accelerating contributions before this change or making contributions in years when their adjusted gross income (AGI) is lower.

State and Local Tax (SALT) Considerations

The Act has temporarily raised the SALT deduction cap from \$10,000 to \$40,000 through 2029, phasing out

for taxpayers with modified AGI (MAGI) of \$500,000 for single and joint filers and \$250,000 for married individuals filing separately. The popular Pass-Through Entity Tax (PTET) workaround remains fully available, including for service businesses and investment partnerships. High-income families in states like California, New York, and Illinois whose MAGI falls below the phaseout threshold may see a meaningful reduction in their effective state tax burden.

Planning Tip: Consider non-grantor trust strategies or PTET elections to maximize the SALT deduction. Consider shifting income between years to qualify for the \$40,000 deduction in some years. Families with residences in multiple states must be aware of each state’s residency and sourcing rules to avoid dual state residency and double taxation.

International Tax Compliance

Global families with cross-border investments face additional complexity. Reporting requirements such as the Foreign Account Tax Compliance Act (FATCA), Foreign Bank Account Reports (FBAR), and global intangible low-taxed income (GILTI) rules require meticulous recordkeeping.

Planning Tip: Conduct an international tax review each year to confirm proper reporting and consider restructuring foreign holdings to minimize double taxation.

Family Office Structure and Deductibility

Since the 2017 Tax Cuts and Jobs Act, deductibility of investment expenses has been eliminated for individual taxpayers, and the 2025 Act has preserved this treatment. This raises questions about whether a family office should operate as a trade or business to preserve deductions. Courts have scrutinized these structures, so clear documentation of profit motive and operational independence is critical.

Planning Tip: Work with counsel and your tax advisors to evaluate whether the office qualifies as a business and maintain detailed records of expenses, compensation arrangements, and governance. Note that carried interest rules are unchanged and still provide family office businesses with significant tax advantages.

Retirement and Compensation Planning

Key employees and family members often receive incentive compensation tied to investment performance. Year-end is the time to review deferred compensation arrangements, profits interests, and retirement plan contributions to ensure compliance with rules such as those under Section 409A.

Planning Tip: Fund retirement plans before deadlines and assess whether bonuses or profit interests can be timed to achieve optimal tax treatment.

Required Minimum Distributions and Estimated Taxes

Family members must ensure they have met the required minimum distributions (RMDs) from retirement accounts and paid sufficient estimated taxes. Penalties for underpayment can be significant, especially when income varies due to investment performance or one-time liquidity events.

Planning Tip: Review all accounts in early December to confirm RMDs are met and adjust estimated tax payments for any unexpected gains. Withholding from RMDs later in the year may help offset quarterly underpayment interest if previous estimated tax payments were insufficient.

Expiring Provisions Under the Act

The federal tax credits for residential energy-efficient improvements and clean energy systems are set to expire prematurely on December 31, 2025, including credits for the installation of residential renewable energy systems such as solar panels, solar water heaters, geothermal heat pumps, etc.

Planning Tip: Because installation must be completed by December 31, 2025, anyone planning upgrades should start soon to account for potential contractor and supply delays. Individual taxpayers must pay for these improvements by the end of 2025 to get the credit, but the improvements may be placed in service in the following year.

Note that credits for energy-efficient improvements, such as installing a new HVAC, water heater, electric vehicle charger, windows, doors, and insulation, will also expire, but must be placed in service by the end of 2025.

The second area where opinions are unwelcome that don't fit the prevailing consensus has been the relationship with Russia. Perhaps a new Cold War was inevitable, although that did not seem likely during the administrations of George H. W. Bush and Clinton. It was only later that perspectives and policies became dominated by US neo-cons, who failed to understand that Russia, at some point, will again be a great power and will need to be dealt with. Perhaps Vladimir Putin's rise to power meant that confrontation with the West was inevitable. Still, efforts under Bush 41 and Clinton to seek a better course were stifled, especially by ahistorical individuals in government, as well as by much of academia and the media.

The third area is China. Indeed, discussion of future relations with that potential superpower tends to be summarised in a single word: "China," without the expertise that permits nuance in judging where and when confrontation is an appropriate response, but also where cooperation can be possible and even in mutual interest. That hard lesson in analytical and policy differentiation took decades to learn in US and Western relations with the Soviet Union.

Unlike Europe and even the Middle East, there is a relatively small coterie of Americans who have extensive knowledge or direct experience of China and its history and culture. And there are different camps of American analysts, each with its own proclivities. These lacunae cast a mist over clear-sighted consideration of US strategy, and too many observers thus default to "cold war."

US foreign policy today is also subject to some common human qualities. Thus, many professionals and commentators in the field tend to think in one-dimensional terms; they find it psychologically and politically difficult to tolerate ambiguities and prefer certainty and simplicity, however much that is at variance with US interests at times.

So what is to be done? In the medium- to long-term, US higher education needs to rediscover the study of history, our own and others' (while American civics education needs to be valued again). And academia, including professional foreign policy schools, needs to value clear analysis and strategic thinking over consensus-building and career-enhancement that so often produce "least-common denominator" results. As Barack Obama said at West Point (2014), "Just because we have the best [military] hammer does not mean that every problem is a nail."

In the shorter term, responsibility lies with the US president, beginning with Donald Trump. He needs to continually assess the abilities and performance of his key officials and make useful changes. If we are lucky, failures and damage to US interests abroad – as well as distractions from his domestic agenda – will lead him to act before his legacy becomes that of a diminished American influence in the world and a reduced protection of our most critical interests. Change has to be mandated from the top. In any event, history will be the judge.

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FUTURE-PROOFING THE NEXT GENERATION THROUGH STRATEGIC EDUCATION PLANNING

By: Lindsay Tanne Howe

Preparing young people to become trusted stewards of their family's legacy requires more than strong academics; equally essential is cultivating sound judgment, adaptability, and an authentic sense of purpose. I've had the privilege of working with families around the globe to develop tailored educational strategies that cultivate these traits. In every case, parents play a vital role — helping to guide not only what their children learn, but also how they develop.

Dr. Lee Hausner, a leading expert on psychological issues involving wealth and family dynamics, captured this beautifully in *Children of Paradise: Successful Parenting for Prosperous Families*: "The goal of parenting is to raise competent kids who can successfully make a positive contribution to the world in which they live."

Hausner's message resonates deeply with the parents we serve — founders, investors, physicians, and industry leaders who see change as it's coming. Operating at the forefront of innovation, they recognize that the skills required for success today will not be the same five years from now. Their priority is clear: ensure their children are prepared not just to inherit wealth, but to carry their family's influence into an unpredictable future.

At the same time, the path to elite universities has never been more competitive. Acceptance rates at many top schools have dipped into the low single digits, and the landscape is very different from when most of our students' parents applied. Today, admissions officers aren't solely seeking strong academic and extracurricular achievements, but rather a coherent, values-driven narrative — one that reveals character, growth, and direction. In this

sense, the college application process has become a family endeavor, rooted in thoughtful preparation, values, and a commitment to helping a young person become the fullest version of themselves. I recently counseled a grandmother in Manhattan whose four grandchildren are enrolled in our program across three continents.

Our conversation wasn't about outcomes at all. It was about identity: how each child could tap into their unique strengths and use the application journey to build confidence, curiosity, and a sense of agency that prepares them for any professional landscape, no matter how much it shifts.

That, ultimately, is the essence of future-proofing: equipping the next generation with the vision and resilience to take advantage of the opportunities afforded by their position and meet the challenges of a world in constant flux. Here is our advice for how to frame your child's educational trajectory with this goal in mind:

Building the Foundation: Early Childhood

In early childhood, the goal is a warm, nurturing environment where children can explore freely, find joy in learning, and develop sociability and comfort with group dynamics. These years shape how children relate to others and how they experience the world around them.

Primary Years: Resilience and Follow-Through

Children in primary school are learning to collaborate, manage emotions, and develop genuine enthusiasm for learning. One of the most important skills to cultivate now is frustration tolerance. As child psychologist Dr. Becky (Good Inside) explains,

the learning space is the liminal space between not knowing and knowing — often accompanied by uncomfortable feelings. Tolerating frustration, however, is the foundation for resilience.

Dr. Lee Hausner adds that children must also learn commitment: "You don't want them to be grazers in life." As kids grow, helping them follow through — whether in music, swimming, or soccer — gives them the chance to improve and eventually find success in these activities.

Middle School: Curiosity and Early Planning

By middle school, parents often have a clearer sense of how their child learns, what they enjoy, and where they need support. These years should blend appropriate academic rigor with exploration. A brief stop at a university campus during a family trip or a summer experience that nudges a child beyond their comfort zone can build confidence and broaden perspective. It's also when time management, wellness habits, and friendships take on lasting significance — foundations that will support students through the intensity of high school.

High School: Depth, Direction, and Purpose

High school is a time for students to deepen their interests, whether or not they have a fixed career path in mind. For example, one student we worked with discovered a love for Classics after taking Latin. We encouraged her to spend a summer on an archaeological dig in Greece and she eventually chose to study ancient Greek at Stanford. Some teenagers already know what they want to major in, while others are still discovering what they enjoy and what they don't, which is equally important.

This openness is one reason globally minded families are so drawn to the American liberal arts model; it offers the flexibility to explore different fields, encourages intellectual curiosity, and pushes students to engage with new ideas. To build this perspective, high schoolers can pursue summer internships, take college courses, or find

meaningful experiences that stretch them in new ways.

As parents navigate the question of how their high schooler should invest their time and what colleges may be the best fit, remember that family values matter. Ask not only, "Will this place teach the right skills?" but also, "Is this an environment where my child will flourish and grow into the best version of themselves?"

Students must be able to adapt to meet the demands of the evolving workplace. Career expert Suzy Welch captures this in both her popular course, "Becoming You," at NYU's Stern School of Business, and her book for young professionals. Welch identifies four rare but essential core traits employers seek: nerve, elasticity, soundness, and wonderment. Together, they form the foundation of leadership in a rapidly changing world.

While it can feel overwhelming, no one expects teenagers to be fully formed when they press "submit" on their college applications. What is expected is that they articulate a potential direction and do so with conviction.

The college process challenges teenagers to take ownership of their choices and develop their unique voices. It also asks something important of parents: the courage to see their children clearly, the wisdom to step back without disconnecting, and the ability to guide without controlling.

Approached thoughtfully, this rite of passage can become a powerful affirmation of your family's values and a meaningful opportunity to support your child's growth in a world that's changing right alongside them.

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.



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HOWDEN US APPOINTS JOE CLARK TO LEAD PRIVATE RISK SOLUTIONS; DALE KRUPOWICZ

Howden, the global insurance broker, today announces the appointments of Joe Clark as President and Dale Krupowicz as Head of Operations for its Private Risk Solutions business in the United States, reinforcing its commitment to building a modern, client-centric model for high-net-worth and ultra-high-net-worth individuals.

Clark and Krupowicz will lead the development of Howden's U.S. private client operations - focused on proactive risk management, personalized protection strategies, and an elevated client experience.

With more than two decades of experience in personal lines, private client, and family office insurance, Clark is widely recognized for building high-performing teams and deep carrier partnerships. He joins Howden from The Liberty Company Insurance Brokers, where he served as President of Liberty Select, and previously held the role of Chief Growth Officer at Aon Private Risk Management.

Krupowicz, a Certified Advisor of Personal Insurance (CAPI), brings over 30 years of experience in high-net-worth personal insurance. Previously, she was COO and Partner at a boutique personal insurance agency, where she led operational strategy and client services for 17 years. At Howden, she will oversee operations, service excellence, and team development, ensuring a consistent, people-first experience across all client touchpoints.

Mike Parrish, CEO, Howden US comments: "Joe and Dale's appointments mark an important step in our vision to build something new in the private client space. Together, they bring the perfect balance of strategic leadership and operational expertise needed to create a fresh, forward-thinking alternative for clients seeking more from their

insurance partner." "The opportunity to help shape Howden's U.S. private client business is incredibly exciting," said Joe Clark. "We're not just replicating what already exists—we're reimagining how risk is managed and how relationships are built. Our goal is to combine proactive protection with a level of service and foresight that sets a new standard in the market."

"Our strength lies in people—our advisors, our partners, and our clients," added Dale Krupowicz. "That's what makes Howden's culture so powerful and why we're poised to deliver something truly different."

Howden US is Howden's recently launched retail insurance broking operation, combining the full weight of its global capabilities with a model that empowers local leaders and talent to build differently. This completes Howden's full range of capabilities in the US, which already represents more than a quarter of Howden's revenue and \$18 billion premiums annually.

This is through its underwriting division DUAL, one of the world's largest MGAs, Howden Re, a top four global reinsurance broker, and its wholesale business serving US-domiciled clients.

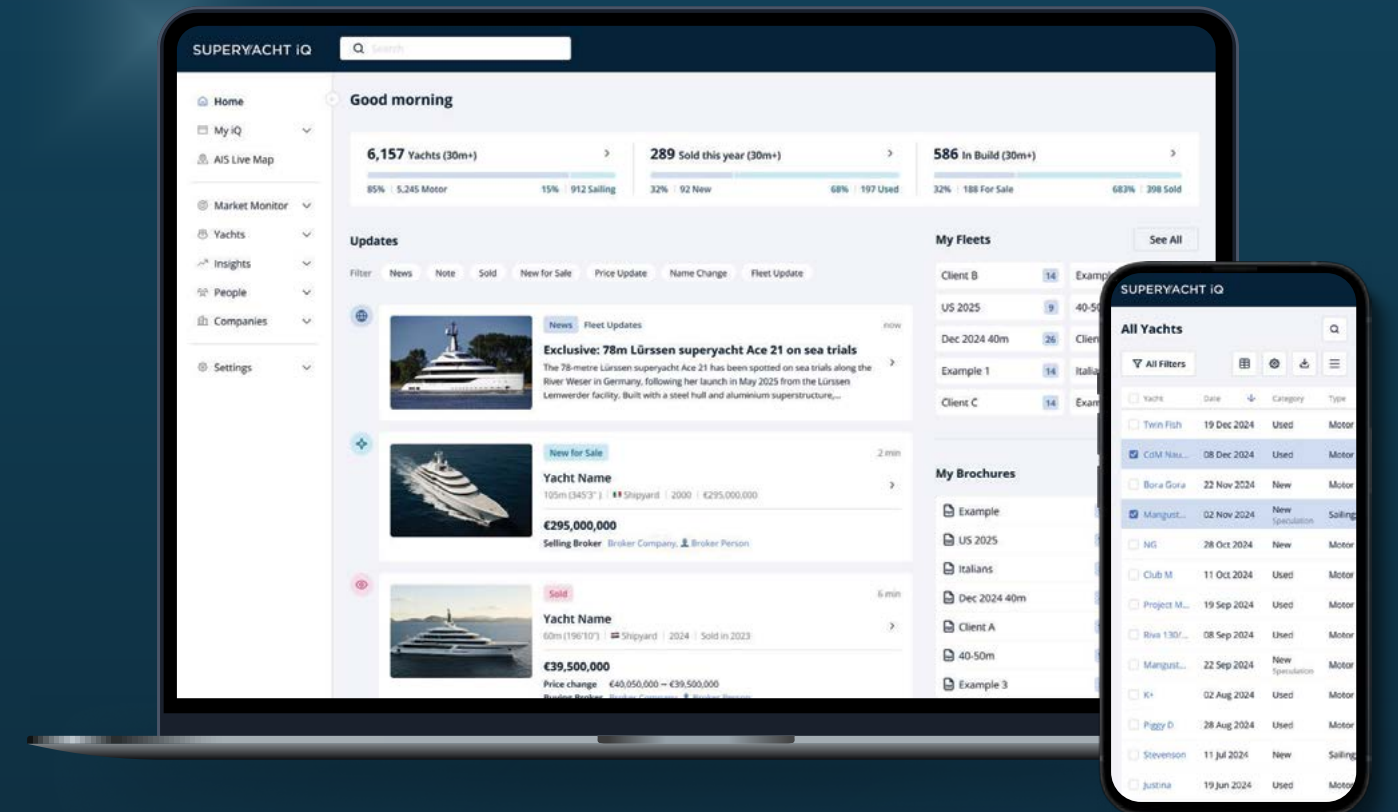
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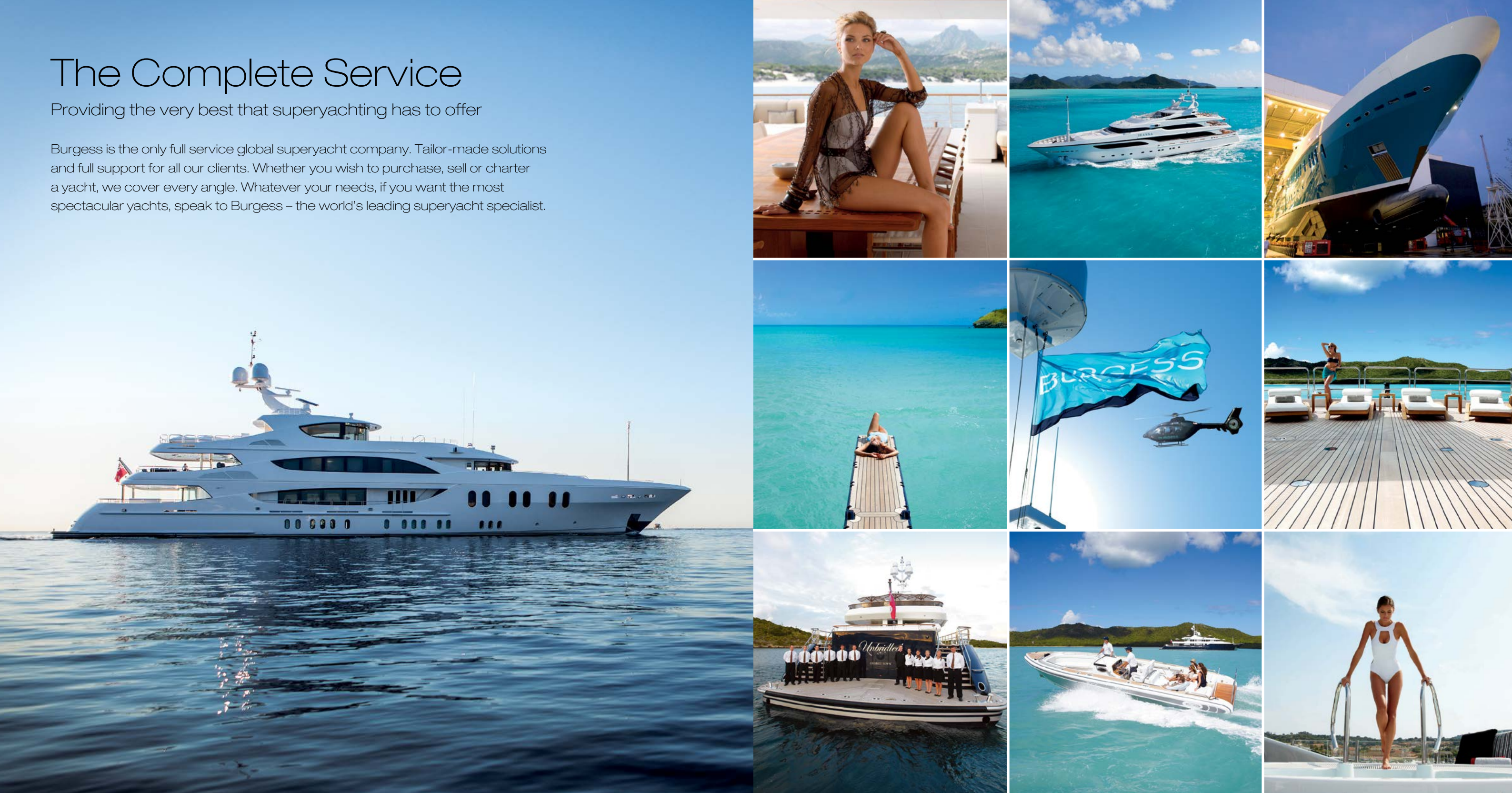
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CRACKS IN THE CANVAS: ART, CRIME, AND COMPLIANCE

In June 2025, the genteel image of the art world was jolted when a well-known West London dealer, formerly a familiar face on BBC's *Bargain Hunt*, was sentenced to 2½ years in prison under Section 21A of the UK's Terrorism Act 2000. His crime wasn't theft or forgery—but silence. He had failed to file Suspicious Activity Reports (SARs) related to art transactions conducted on behalf of Nazem Ahmad, a sanctioned individual alleged to be a financier for Hezbollah. The Metropolitan Police's investigation revealed the dealer had misrecorded invoices, masked the true buyer's identity, and willfully neglected his legal obligations. Nearly £1 million worth of works—including pieces attributed to Picasso and Warhol—were ultimately seized.

This landmark conviction, the first of its kind under anti-terrorism finance laws in the UK art market, has sent shockwaves across the global collecting community. For decades, art's value has been matched only by its opacity—transactions often occur off-market, provenance is patchy, and participants enjoy a high degree of anonymity. But that opacity is rapidly eroding.

"The art world is only now beginning to glimpse the tip of the iceberg," says Ty Murphy, LLM, an art advisor, legal expert, and former fraud investigator who has worked with UHNWI collectors, museums, and family offices for over 15 years. "We're entering an age of enforced transparency. And if you don't have proper checks and balances in place, you go to jail. It's that simple."

Murphy is the creator of the PAM Test—an investigatory framework that dissects every art transaction into its core elements: the People, the Art, and the Money. It's a proprietary due diligence model designed to catch what others miss: shell company buyers, hidden beneficial ownership, artworks linked to criminal provenance,



Ty Murphy LLM
Art Advisor - www.domos.uk

or intermediaries funneling illicit commissions.

In today's legal climate, PAM is more than an advisory method—it's a legal shield. Since 2019, UK-based art market participants engaging in transactions over €10,000 are subject to full compliance under AML (Anti-Money Laundering), KYC (Know Your Customer), CTF (Counter-Terrorist Financing), and international sanctions regimes. And these rules have teeth.

"Silence is complicity," Murphy says. "Compliance isn't optional. It's how you protect your business, your freedom, and your clients."

This shift is having a profound effect on market behavior. Private dealers and mid-tier galleries are increasingly reluctant to transact unless clients provide full ID verification and source of funds. Buyers, too, are growing wary. Some now refuse to purchase blue-chip works lacking robust provenance or forensic examination, fearing future legal exposure or seizure.

Murphy outlines this evolution in his book *The Art Market: A Concise Guide for Professionals and Collectors*, as well as in his companion volumes *Training Household Staff to Care for Fine Art and Antiques* and *The Art Market: Art Law, Tax and Finance*. He also addresses the compliance demands of modern art ownership—from smart contracts in NFTs, to UBO (ultimate beneficial ownership) disclosure in fractional art funds.

Other chapters explore compliance issues that rarely make headlines but are equally pressing. Free ports and tax havens, for example, long favored by collectors for their discretion and duty-free storage, are now under intense regulatory pressure. Customs agents and financial intelligence units are coordinating cross-border audits, and institutions are being asked to justify every asset stored in these facilities. "Free ports are no longer compliance-free zones," Murphy explains.

Then there are the mobile galleries of the elite: superyachts and private jets. Artworks displayed onboard these vessels are subject to complex legal overlays—customs declarations, international art transport regulations, and increasingly, foreign asset disclosure obligations. "We're advising clients to treat mobility as a risk, not just a luxury," Murphy says.

Even newer frontiers such as blockchain and AI-driven art come with regulatory strings. Murphy emphasizes that smart contracts tied to NFTs must be reviewed for enforceability, ownership tracking, and IP rights. "The days of token anonymity are over," he warns. "Blockchain transactions are traceable. If you're transacting with a wallet tied to a sanctioned individual, you're legally exposed."

This rise in regulation has had a chilling effect on parts of the market. Some art funds have gone dormant. Smaller advisors are stepping back from high-risk clients. Secondary markets are sluggish for works with murky provenance, no matter how attractive the price. But Murphy sees opportunity amidst the constraint.

"Collectors who embrace compliance as a competitive advantage are best positioned to thrive," he says. "They get better insurance terms, deeper access to institutional sellers, and fewer legal headaches."

With his background in law and counterfraud



The Art Market: A Concise Guide for Professionals and Collectors,

investigations, Murphy is also shaping how the public understands these shifts. He is currently developing a television series titled *The Art Guy* with producer Michael Hirshhorn. The show follows Murphy's real-life navigation of high-stakes art deals and the dark alleys of the market—from elite museums to forensic labs and private vaults. "It's not just about beautiful objects," Murphy says. "It's about power, money, and legality."

The case of the imprisoned dealer has proved that the art world's nonchalance toward compliance is no longer defensible. As Murphy puts it, "The days of plausible deniability have ended." For collectors, advisors, and institutions alike, understanding the legal terrain is now as vital as understanding the art itself.

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THE HIDDEN STRAIN OF CROSS-BORDER FAMILY OFFICES

By Catherine Honger

Family offices are becoming increasingly global, but their systems haven't kept pace. Wealth no longer resides in a single country or even a single continent; families may have members living in multiple time zones, assets spread across diverse legal structures, and operations that stretch from private equity investments to real estate portfolios. Campden Wealth's 2025 Operational Excellence Report found that 57% of family offices now support at least one family member living outside their primary jurisdiction, and three-quarters cite cross-border tax planning as a top administrative challenge. Family wealth has become international; the infrastructure behind it remains fragmented. The next wave of efficiency will come not from new investments but from rethinking the systems that support them.

Tax season exposes these weaknesses more starkly than any other time of year. Families living across multiple jurisdictions create layers of complexity for reporting and compliance. Each year brings a scramble to reconcile documents under differing regulations, timelines, and formats. Every report must be accurate yet delivered quickly — a balance that becomes harder as families and assets spread globally. Delays in one jurisdiction can ripple into another, creating stress and uncertainty for families who rely on timely reporting to make strategic decisions.

Inside Wealth's Robert Frank recently noted that even large family offices admit their use of AI in operations remains limited. Among their most pressing frustrations is the time required to process and reconcile tax documents. Offices managing numerous private investments and partnerships are inundated with K-1 reports each year — forms demanding extensive manual input at precisely the moment teams can least afford it. As one executive put it, "It takes our whole team's attention and time to input them and process."

For many firms, this seasonal bottleneck consumes entire teams for weeks, pulling focus from higher-value work and strategic oversight. Behind every spreadsheet is a small team working to bring order to complexity. In the weeks before filing deadlines, long hours and manual reconciliations dominate. The pressure isn't only administrative — it's emotional. When an exhausted analyst misses a data point or a compliance update, the consequences can ripple across jurisdictions, creating delays, reputational risk, or costly amendments. The constant strain erodes the focus required to support principals effectively. In an era when family offices are expected to perform like sophisticated investment houses, too many still rely on back-office processes that belong to another age.

Campden Wealth describes technology as "the other big enabler" of family-office performance — capable of enhancing service delivery, unlocking new capabilities, and reducing operational risk. Yet most offices continue to operate with limited technology budgets, making it difficult to realise the benefits of modern systems, cloud platforms, and AI.

The report found that roughly one in three offices still rely on processes requiring more than 50% manual effort to produce reports, with those using systems older than five years facing the most significant challenges. Investing in technology is not only a question of efficiency but of resilience, particularly as global families confront increasingly complex compliance environments.

Interestingly, it is the younger and smaller family offices that tend to adopt leading-edge systems most readily, often through outsourced partners. By contrast, many of the larger, multi-generational offices continue to depend on legacy platforms that were never designed for today's global families. The gap between what is possible and what exists remains

one of the biggest barriers to operational efficiency. Part of the hesitation is understandable. Many legacy offices cite concerns about data security, implementation disruption, and the memory of past technology projects that failed to deliver promised efficiencies. Others point to the sensitive nature of family governance, preferring systems that feel familiar rather than transformative. Yet the cost of inaction is rising, especially as compliance regimes tighten across jurisdictions and reporting demands grow more sophisticated each year. In a landscape where even minor mistakes can have significant financial and reputational consequences, modernisation is less an option than a necessity.

Artificial intelligence is beginning to reshape how family offices manage their operational burdens. AI-powered document-extraction tools can now read and categorise tax statements from multiple jurisdictions in minutes rather than days, dramatically reducing bottlenecks and human error. Natural-language models can scan new legislation and alert teams to compliance changes before deadlines, ensuring offices remain proactive rather than reactive.

Machine-learning systems can flag anomalies or missing data across consolidated reports — issues that once took analysts weeks to uncover. By integrating these tools, family offices can free up staff for higher-value work while maintaining rigorous control over complex processes.

Importantly, AI won't replace human insight or the nuanced judgement that defines successful wealth stewardship. Instead, it strengthens it, acting as a force multiplier for the expertise that teams already bring to the table. By automating repetitive and time-consuming tasks, professionals regain the capacity to focus on strategy, governance, risk mitigation, and supporting family members — the areas where human judgement is irreplaceable. Reliable AI-supported data also allows families and principals to make decisions with greater confidence, ensuring operational efficiency and strategic foresight go hand in hand.

The transformation ahead isn't simply technological — it's cultural. As global families grow more complex, the systems that support them must evolve with equal sophistication. Modernisation requires long-term thinking, openness to new partnerships, and a willingness to question legacy assumptions. It also requires family offices to evaluate where their internal expertise ends and where external collaboration can accelerate progress. Cultural readiness, alongside technological investment, is essential for sustaining performance in a globally dispersed family office.

The question for family-office leaders in 2025 is no longer whether to modernise operations — but whether they can afford not to. The path forward begins with an honest audit: Where are the operational bottlenecks? Which processes consume the most time during tax season? Which tasks could be automated without compromising control or discretion?

Addressing these questions thoughtfully ensures that operational improvements deliver meaningful value across all aspects of the family office.

By answering those questions, the family-office community can turn technology from an abstract ambition into a practical advantage — ensuring that legacy and innovation evolve side by side.

In doing so, they build not only more efficient operations but more resilient families, better positioned to navigate a world where wealth, opportunity, and responsibility increasingly cross borders.

About the Author

Catherine is a curious observer of family offices — their creation, sustainability, and the family dynamics behind the wealth they protect. She writes about how these organisations preserve fortune, support family governance, and navigate global complexity, while learning lessons she hopes to apply on her own journey toward building generational wealth.

THE EVOLUTION OF SECONDARY MARKETS

By Samuel Hieber, Acquinox Capital

As inflation, central bank policy, and muted economic growth continue to weigh on public market returns, many of the investors I work with are increasingly looking elsewhere for diversification. Private equity, while not fully uncorrelated to public markets, especially at the larger, institutional end of the spectrum, has become a core destination for those seeking differentiated exposure. Within that opportunity set, I see the secondary market emerging as the central arena of activity.

No longer just a niche segment, secondaries have exploded into a \$150 billion+ annual market. This expansion is, in my experience, the product of several converging forces: a persistent technology liquidity crunch, the maturation of global innovation ecosystems, and a rising appreciation for the strategic role of secondaries. For discerning allocators like family offices, I find that this market offers an attractive proposition: direct access to maturing, high-growth technology assets without the decade-long lockups associated with traditional venture capital.

When I speak about private equity secondaries, I define them simply as transactions in which an investor purchases an existing stake from a primary private equity fund investor—typically a Limited Partner (LP)—or directly from the fund's General Partner (GP). In practice, however, I routinely see a much broader set of participants. Secondary deals can involve virtually anyone on the cap table, including employees, angel investors, and even founders. While it is relatively uncommon to see secondaries in very early-stage ventures, they do occur, particularly when early investors want to crystallize returns or demonstrate a realizable track record to their own LPs, irrespective of the company's ultimate outcome.

The secondary market, as I see it, directly addresses a fundamental imbalance in private markets: the growing divergence between investor liquidity expectations and the extended lifecycle of private companies. Today, it is not unusual for a technology

company to remain private for 12 years or more, compared with roughly 7 years a decade ago. This context is critical because it underscores why flexible secondary solutions have become so important. Early-stage investors who need liquidity ahead of a traditional exit can now obtain it through bespoke secondary structures tailored to align the interests of founders, employees, and incoming investors.

The mechanics of these transactions reveal their growing sophistication. Unlike primary investments, which are often underwritten on the basis of forward-looking projections, secondary deals typically benefit from several years of operating history. This enables valuation approaches that blend traditional venture multiples with more mature financial and operating metrics. In my experience, well-structured positions can consistently deliver 2–3x returns, with more than half of such deals achieving liquidity within roughly two years; far shorter than the five-to-ten-year horizons that are common in primary venture and growth equity.

Recent IPOs illustrate this dynamic. Investors who acquired Figma shares in secondary rounds two years before its 2025 IPO paid approximately \$22 per share, realizing a 50% gain when the company listed at \$33 per share. Similarly, early secondary investors in CoreWeave—who entered around \$5.34 per share—saw their holdings appreciate more than sixfold, with the stock debuting at \$40 per share. To me, these cases illustrate how disciplined entry timing, coupled with data-driven pricing, can convert secondary investments into efficient, high-velocity return opportunities.

Valuation in the secondary market is nuanced. In stable environments, pricing in primary and secondary transactions often converges, but meaningful discounts can emerge in periods of stress or when sellers lack experience. Employee shares in lesser-known companies, for example, frequently trade at steep discounts because of acute liquidity

needs and limited information. By contrast, GPs rarely sell at a discount when they engage in structured secondary processes. During my time at PwC, I observed multiple private equity portfolios changing hands at discounts of up to 70% in stressed markets; a powerful reminder of how critical timing, deal structuring, and seller motivation are in this asset class.

The market's maturation offers opportunity but demands sophisticated navigation. While processes are standardizing, intense competition from institutional capital has raised the stakes. Investors face distinct risks in valuing private assets, assessing management, and parsing complex capital structures. It is this high barrier to entry - the specialized expertise required for sourcing and due diligence - that ultimately justifies the premium returns available in the secondary space. In today's environment, I see secondaries as a way for investors to sidestep much of the uncertainty associated with early-stage venture and focus instead on companies entering the acceleration phase of technological adoption. Due diligence can leverage years of real operating data rather than purely forecast-driven narratives. Valuation frameworks can incorporate actual

financial performance rather than relying solely on aspirational multiples. Most importantly, the path to liquidity is often measured in months, not years, since many secondary targets are already approaching IPO or M&A readiness when these deals are struck.

For the family offices and long-term allocators with whom I work, the secondary market has become a strategic middle-ground alternative. It preserves access to high-growth private technology assets but does so with two major advantages over traditional early-stage investing: materially greater diversification and a significantly faster, more predictable path to realized returns.

The coming years will likely be remembered as a golden age for secondary investing. As the current vintage of innovation companies matures amidst a still-challenging exit environment, the supply of quality secondary inventory should continue to grow. Secondary markets are set to become permanent fixtures in the private equity ecosystem rather than cyclical phenomena.

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Holland & Holland guns are celebrated throughout the world as the perfect combination of artistry and craftsmanship. To understand why, you need simply pick one up, balance it in your hands, and allow your eyes to take in every detail of its lines.

Such an achievement does not come into being by evolution alone, even though Holland & Holland guns and rifles trace their lineage back to the year 1835. Its other parent is curiosity, the desire of the craftsman and gunmaker to see whether an improvement can be made on accepted methods. The company was founded by Harris Holland in London in 1835 and by the turn of the 19th century had become one of the best known

and highly regarded London gun and rifle makers. Taken forward by his nephew, Henry, who became a partner in 1867 (from then on the company was known as Holland & Holland), the company built a gun factory in Kensal Green in 1898 which has since been in continuous use.

To consider an antique or vintage weapons as an investment may not be as daft as it would first seem. Like all collectables, fashions come and go so not everything is going to be desirable all the time. The one certainty is that, if carefully purchased, values never appear to go down but generally increase on a regular basis of around 3 - 5% per year. There are many specific areas of the market, but the most popular

to delve into is classic sporting shotguns and rifles. It is generally recognised that the epitome and benchmark of excellent sporting guns and rifles that are produced in the UK, so this is where our search begins. We must first take into consideration that condition is key. Although you may pay a little more for something unique, totally original, unaltered and in excellent condition, you will not normally not have a problem selling it on. When looking for a good investment, one likely to make reasonable return in the years to come, the sound advice would be to first look for something with fairly standard specifications. By doing this it means that when you come to sell you will appeal to a wider market, rather than

CONSIDERATIONS

1. Condition
2. Best gunmakers
3. Purchase price/future value
4. Enjoyment factor

just a few collectors. A second consideration should perhaps be the name. Holland & Holland, Boss and Purdey will always command a higher price as the original standard of workmanship is higher than the majority. However, a poor condition best gun or rifle will not hold or increase its value anything like one in mint condition of a lesser make. Your third consideration must be what as an individual, are you looking to achieve? If it's just pure investment then it's down to condition, originality and purchase price, but to enjoy and make use of the guns and rifles whilst you own them, to me, is a bonus.

A great number of owners use these collectables week after week but take care to maintain their condition. We must remember that although considered 'antiques' these are working guns that were made to be shot. It is not uncommon for someone to turn up to a shoot with their one-hundred year old Holland & Holland still in perfect working order. So where should we look to start with all this? Are you a rifle or a shotgun man? Do you have a passion for old rather than new? Maybe you like them all. Decide what would benefit you the most by looking what you can use and enjoy, decide how much you wish to invest and then look on the internet, at auction sites and in the shooting press to see



what others are showing interest in. When looking at shotguns, a hammerless sidelock is popular, but if you want a rifle, the big calibre's are in demand. 'New or Old?' A very common question indeed and something that splits opinion, with some suggesting 'they don't make them like they used to.' The plus side of buying new is that the quality of today's materials, manufacturing and craftsmanship is as high as it ever has been. The standard perceived gets better year after year and

having a bespoke gun made to your measurements cannot be bettered. If it's old you decide on every maker at various times through time purports to be better than the next. The major advantage of buying old as an investment is that you can see an immediate return if you paid the right price. Remember to keep the following in mind, and you will not go far wrong: 1. Condition, 2. Best gunmakers, 3. Purchase price and future value and 4. Enjoyment factor now.



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UNLOCKING THE POTENTIAL OF FAMILY OFFICES

By Steven Thayer, Partner,

Family offices have long operated quietly in the U.S. investment landscape, relying on public and private managers to preserve and grow wealth. Recently, however, they've evolved into sophisticated investors, increasingly managing their own private market investments. Yet regulatory hurdles — especially those imposed by the Securities and Exchange Commission — have made collaboration among family offices difficult. It's time for the SEC to rethink its approach.

The Untapped Universe of Private Investments

The U.S. is home to over 33 million small businesses, from startups to mature private firms. Yet only about 15,000 are backed by traditional private equity (Pitchbook, July 2025). Meanwhile, the number of public companies has plummeted from nearly 9,000 in 1997 to under 4,000 in 2024 (Forbes, Feb. 2025). This leaves a vast pool of businesses underserved by capital markets.

For these small companies, raising capital is a complex process. Not only do they have to find investors interested in making an investment in their company, but they also have to comply with complex state and federal securities laws. While the SEC has tried to ease access — through Regulation D's Rule 506(c), Regulation A, and Regulation CF — it also faces pressure to protect investors from fraudsters like Bernie Madoff. Balancing investor protection with capital formation remains a persistent challenge.

Regulatory Barriers for Family Offices

Family offices face their own set of regulatory constraints. While the new family office exemption (FOE) allows them to manage money for "family clients" without registering as investment advisers (RIAs), it doesn't allow them to manage

other people's money. They are also not exempt from broker-dealer (B/D) registration under the Securities Exchange Act of 1934. This means that when family offices solicit co-investors or pool funds with other families, they risk triggering both RIA and B/D registration requirements.

Despite these hurdles, family offices are eager to co-invest. According to Goldman Sachs' 2025 Family Office Investment Insights Report, collaboration among families is on the rise. Pooling capital allows them to share risk, reduce costs, and leverage collective research. But ironically, the more they collaborate, the more regulatory burdens they face.

This raises a fundamental question: Why regulate sophisticated family offices as if they were retail investors? The SEC's current framework — rooted in laws from the 1930s and 1940s — was designed to protect unsophisticated investors, not wealthy families with investment expertise and additional resources. It's time to change the rules.

A Call for Reform: Two Key Proposals

SEC Chairman Paul Atkins recently acknowledged the need to "facilitate capital formation and simplify the pathways for raising capital" (SEC, Statement on the Spring 2025 Regulatory Agenda, Sept. 4, 2025). This opens the door for meaningful change. Two reforms could make a significant impact:

1. Expand the FOE to Include a Family Office Fund Exemption

The current FOE allows families to manage their own money without registering as RIAs. But if one family manages a pooled fund with other families, it likely triggers RIA registration. A new exemption for "family office funds" — investment vehicles controlled and significantly funded by family offices — would solve that problem.

These funds differ from traditional private equity funds, which are often managed by professionals who have much less skin in the game. Family offices, by contrast, seek co-investments where all parties have significant investment interests. Expanding the FOE to cover these funds would encourage collaboration among families without requiring them to navigate complex registration rules.

Some family offices have accepted registration while others attempt to sidestep it by arguing that no one is managing another's money. A clear exemption would eliminate this ambiguity and promote more efficient capital pooling among families.

2. Create a Family Office Broker-Dealer Exemption
Many family offices may not even realize they're subject to B/D rules. If they regularly structure co-investments and solicit other families, however, they're technically offering securities — an activity that requires registration.

The SEC should carve out an exemption for family offices that broker deals they invest in. This is fundamentally different from traditional brokers who raise capital for others without investing themselves. The current framework discourages families from sharing opportunities due to the regulatory risk and securities liability associated with promoting the sale of securities.

As one attorney recently put it, "The last thing you want to be is a broker-dealer," citing the heavy compliance burden. A tailored exemption would remove this barrier and unlock more co-investment activity.

Why It Matters

Relaxing these rules would benefit both family offices and small businesses. Families could diversify risk, share research, and reduce costs.

Small companies would gain access to much-needed capital. The result would be more innovation, job creation, and economic growth. Importantly, these reforms wouldn't compromise investor protection. Family offices are not retail investors — they're sophisticated entities with the expertise to evaluate risk. When families pool money, they're even better equipped to assess risk and opportunities. Treating them like everyday investors is a regulatory mismatch.

Family offices represent a powerful, underutilized source of capital for America's private businesses. By modernizing the family office exemption and creating new B/D exemptions, the SEC can help unlock billions of investment capital — without sacrificing investor protection. It's time to let families invest like the institutions they've become.

Steve Thayer has more than 25 years of legal experience representing individuals and businesses in the convergence of corporate transactions, wealth and estate planning, including helping family offices with formation, transactions and regulatory reporting.

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2025

BIO-PRINTING

BIOPRINTING BODY PARTS FOR TRANSPLANTS

In the last two decades, 3D printing has leapt from industrial workshops into everyday life, reshaping how we design, build, and consume. Cars, homes, and consumer gadgets have all benefited from this revolution in manufacturing. But the next frontier goes far beyond plastics and metals. It is the attempt to print life itself. Bioprinting—using living cells instead of resins—aims to rebuild the human body, layer by layer. Once confined to speculative science fiction, the idea of printing replacement organs is edging closer to medical reality, raising questions not only about science and healthcare but also about ethics, economics, and even what it means to be human.

The leap from industrial 3D printing to bioprinting began modestly in the early 2000s. Researchers wondered whether the same additive manufacturing methods that could print an aircraft component might also print living tissue. The first steps were rudimentary: placing cells in gels, hoping they would survive the process. Many did not. But innovation in “bio-inks”—specially formulated combinations of cells, nutrients, and hydrogels—changed everything. These inks allowed cells not just to survive printing but to thrive afterward, self-organizing into tissue structures.

By 2012, labs in the United States, Europe, and Asia were demonstrating small but promising constructs: patches of skin, fragments of cartilage, and rudimentary bone. While these early efforts were tiny and fragile, they proved that cells could be printed into three-dimensional shapes and still function. Fast forward to 2025, and bioprinting has become one of the most promising frontiers in regenerative medicine.

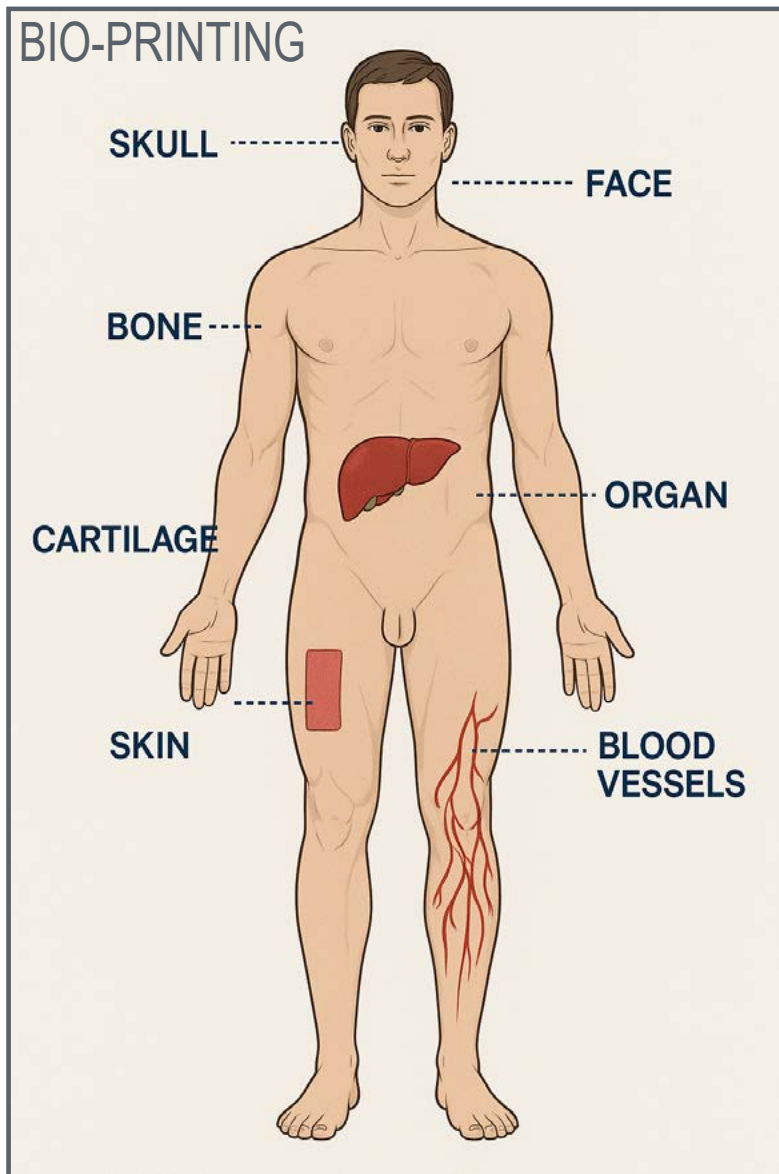
Unlike conventional printers that extrude plastic filament, bioprinters work with soft, living matter. Each cartridge contains a different “ink”: perhaps stem cells destined to become heart muscle, endothelial cells that will form blood vessels, or scaffolding materials that provide temporary structure. A printhead lays down these materials with astonishing precision, guided by digital models that replicate the architecture of human tissue.

Once the structure is built, biology takes over. Cells migrate, connect, and communicate with each other, gradually forming tissue that behaves like its natural counterpart. In some cases, scaffolds dissolve as new tissue matures, leaving behind a purely biological construct.

Clinical applications are already underway. Surgeons have implanted patient-specific 3D-printed bone structures and skull plates. In the Netherlands, an elderly woman received a 3D-printed jaw made of titanium



“Bioprinted images created by and copyright (c) Christopher Barnatt, ExplainingTheFuture.com”



coated with living bone cells. In the United States, a patient with a shattered skull had a polymer plate bioprinted to match the contours of his head. These early successes demonstrate the extraordinary customization potential of the technology: no two patients are the same, and neither are their replacement parts.

The momentum is not only scientific but also commercial. Analysts estimate that the global

bioprinting market, valued at nearly \$3 billion in 2025, could multiply many times over by the mid-2030s. The drivers are clear. Populations are aging, increasing the burden of degenerative disease. Organ shortages are chronic: in the United States alone, over 100,000 people are on the organ transplant waiting list, and thousands die each year before a donor can be found. Bioprinting promises a solution that is not dependent on chance, trag-

edy, or the generosity of others.

Pharmaceutical companies also see enormous value in organoids—tiny, simplified versions of organs printed in the lab. These organoids behave like real human tissue, offering a more accurate testing ground for new drugs than animal models. By reducing reliance on animal testing and speeding drug discovery, bioprinting could reshape the economics of pharmaceutical development.

Yet printing life is not easy. Skin and cartilage, which can survive without blood vessels, are relatively straightforward. But solid organs such as livers, kidneys, or hearts require intricate networks of capillaries to bring oxygen and remove waste. Without vascularization, these constructs suffocate. This remains the central scientific challenge.

Recent progress suggests solutions are emerging. At Stanford University in 2025, a team developed a rapid bioprinting technique capable of producing microvascular networks that mimic human anatomy with unprecedented accuracy. Meanwhile, other labs are experimenting with dynamic bio-inks that contain not just structural materials but also growth factors, coaxing cells to spontaneously organize into vessel-like structures. Advances in computational modeling now allow researchers to simulate blood flow in printed constructs before they are even created, fine-tuning designs for survival and function. While full-

sized transplantable organs remain elusive, smaller versions—organoids—are already reshaping science. Miniature livers, kidneys, and even brains are being bioprinted for research. These tiny constructs, only millimeters across, can metabolize drugs, filter fluids, and in some cases even exhibit rudimentary neural activity. For pharmaceutical companies, organoids offer a revolution in safety testing. For scientists, they provide a living laboratory to study disease progression in real time.

A printed mini-liver, for instance, can reveal how hepatitis or fatty liver disease develops at the cellular level. A mini-kidney can model the effects of hypertension or diabetes. And because these organoids can be made from a patient's own cells, they open the door to "disease in a dish" studies—allowing doctors to test drugs on a patient's personalized tissue before prescribing treatment. The most futuristic application is in situ bioprinting, where tissue is printed directly into the body. Imagine a surgeon repairing a damaged artery by "printing" a new section from the patient's own cells during the operation, or covering a burn with a bio-ink bandage that becomes living skin. Early prototypes of handheld devices capable of this have already been tested in microgravity conditions aboard the International Space Station, where wound healing is notoriously difficult. NASA hopes such devices could one day protect astronauts on long-duration missions, while hospitals on Earth envision their use for trauma and battlefield medicine.

The cosmetic industry is also watching closely. The ability to print living skin or even facial tissue could transform reconstructive surgery, offering not just healing but rejuvenation. Some speculate about a future where "youth templates" could be printed from stem cells saved in early adulthood, allowing people to refresh their appearance decades later. Such possibilities, however, raise profound ethical questions. If organs can be printed at will, will they be available to all, or only to the wealthy? Will medical systems prioritize equitable distribution, or will bioprinting exacerbate global health inequalities? There are also questions about identity: if parts of the body are continuously replaced, what does it mean to be the same person over time? Philosophers and ethicists are increasingly drawn into the conversation as science races ahead.

Christopher Barnatt, Associate Professor of Strategy and Future Studies at Nottingham University Business School, has tracked bioprinting since its inception. He believes the technology will scale because it does not depend on rare donors or complex logistics. "I expect to see nerve and arterial grafts enter clinical use first, followed by kidneys by the late 2020s. By the 2030s, more complex organs and in situ bioprinting will be routine," he predicts. His forecast echoes a broader consensus among futurists: bioprinting is not a question of if, but when.

If these predictions prove correct, organ failure may one day be treated not with transplants from deceased donors but with same-day surgical printing of a custom organ grown from the patient's own cells. The risk of rejection would be virtually eliminated, and the dependence on immunosuppressant drugs—a burden for millions of transplant recipients today—would disappear.

Bioprinting, in this vision, is not simply a tool but a new paradigm in medicine. It represents a shift from treating disease to regenerating life. It challenges the limits of biology, redefines what is possible in surgery, and confronts society with choices about access, ethics, and identity. The 21st century began with the mapping of the human genome. The next frontier may well be its reconstruction, printed layer by living layer.



GULFSTREAM G700



FLEXJET UNVEILS GULFSTREAM G700

By K A Murphy

In an era where time has become the ultimate currency, Flexjet has once again redefined what it means to travel in absolute comfort and control. On September 17, 2025, the global leader in luxury private aviation formally unveiled the Gulfstream G700—an aircraft that sets an entirely new benchmark for performance, prestige, and personalization in the skies.

With a market still constrained by multi-year manufacturer waitlists, Flexjet's announcement is as strategic as it is bold. The company will field three G700s in its fleet by year's end, opening immediate access to one of the most sought-after aircraft in the world—valued at approximately \$96 million each.

"The G700 aligns seamlessly with those who seek to shape their world both effortlessly and exceptionally," said Kenn Ricci, Flexjet's Chairman.

"We're not just offering an aircraft—we're offering freedom, control, and time itself."

Flexjet's fleet now exceeds 340 aircraft globally, with more than 60 dedicated to long-range international operations. The addition of the G700 joins the Gulfstream G450 and G650, further solidifying the brand's status as the definitive choice for ultra-high-net-worth individuals and corporate flight departments alike.

Inside, the G700's cabin feels more like a penthouse apartment than a jet. With a six-foot-three ceiling height and 20 panoramic windows, it's flooded with natural light.

The interior—crafted under Flexjet's LXi Cabin Collection—is divided into four distinct zones for work, dining, relaxation, and rest. The aircraft



accommodates up to 15 passengers, including a private bedroom suite and fully reclining lie-flat seats for true overnight journeys.

Beyond aesthetics, the G700's wellness-driven design sets it apart. A circadian lighting system adapts dynamically to minimize jet lag, while an advanced ionization air system renews the cabin's atmosphere every few minutes. The cabin altitude of just 2,840 feet—roughly 20% lower than the competition—ensures passengers arrive rejuvenated, not fatigued. Combined with noise reduction technology that makes it 25% quieter than its rivals, the G700's environment is as serene as it is sophisticated.

Capable of cruising at 567 knots with a remarkable 7,750-nautical-mile range, the G700 connects continents with ease. It's a flying boardroom, a home in the sky, and a wellness retreat—all rolled into one. Whether crossing the Atlantic or linking New York to



Tokyo, it offers a true non-stop experience without compromise.

"The G700 resonates across generations—from Baby Boomers to Gen Xers—who want larger, faster, and more capable aircraft," noted Michael Silvestro, Flexjet's CEO. "Pre-sales confirm it's the ultra-long-range jet everyone's been waiting for."

Each G700 operates under Red Label by Flexjet, a bespoke program that elevates fractional ownership to an art form. Owners enjoy dedicated flight crews assigned to their specific aircraft, artisan interiors unique to each jet, and personalized service delivered by cabin servers trained at Flexjet's Red Label Academy in London.

Beyond the aircraft, Red Label extends into curated lifestyle experiences—FXLUXE travel guides and Chairman's Club destinations—designed to complement the ownership journey.

As Flexjet celebrates its 30th anniversary, the company continues to lead from the front. Earlier this year, it secured an \$800 million equity investment from a consortium led by L Catterton, the private equity arm of LVMH. The partnership reinforces Flexjet's trajectory as not only the most refined but also the most financially empowered private aviation brand in the world.

"Our pride lies not just in our past but in the innovation we continue to deliver," said Silvestro. "The G700 is more than an aircraft—it's a statement of intent."

About Flexjet

Founded in 1995, Flexjet operates globally from its headquarters in Cleveland, Ohio, and its European base in Mayfair and Farnborough Airport. Its fleet includes aircraft from Embraer, Bombardier, and Gulfstream, as well as a dedicated helicopter division. Flexjet also maintains a 4AIR Silver Rating for sustainability—offsetting 300% of emissions and investing in the Aviation Climate Fund to support next-generation flight technologies.

For more information, visit

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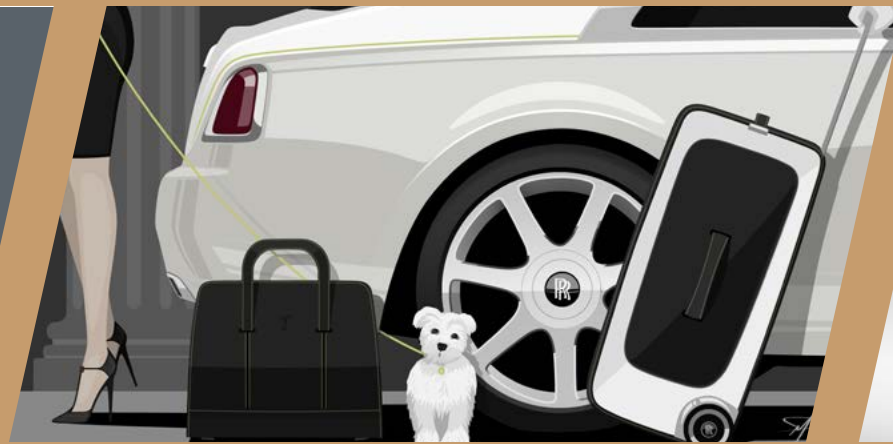
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A wide-set handle and a high-sided design, optimising the storage capability of the luggage.

THE GARMENT CARRIER

A sleek and slim-lined addition

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



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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

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.





VULCAIN

MANUFACTURE DEPUIS 1858