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PETER LÜRSSEN
150 YEARS OF SUPERYACHTS

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150 YEARS OF SUPERYACHTS



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PETER LÜRSSEN

150 YEARS OF SUPERYACHTS

The summer of 2025 marked a landmark in maritime history as Lürssen celebrated its 150th anniversary. Founded in 1875 on the banks of the Weser River, the family-run enterprise has grown from a modest boatyard into the world's leading builder of bespoke superyachts. Today, Lürssen is more than a name in German engineering; it is a story of craftsmanship, continuity, and an enduring willingness to innovate. As we reflect on this milestone in September, it is clear that the company's history is not simply a record of yachts built, but of values sustained and futures imagined.

The tone was set by Friedrich Lürssen, who opened his first workshop at just twenty-four years old. Ten years later, in 1886, he collaborated with Gottlieb Daimler to launch the world's first motorboat, REMS. That spirit of audacity shaped everything that followed. Over the decades, Lürssen has continued to lead the industry through groundbreaking advances—from hybrid propulsion and underwater exhaust systems to the use of Tesumo, a sustainable teak alternative. Its yachts are not only technical marvels but symbols of a philosophy that insists luxury and performance must evolve with the times.



Yet Lürssen's story is not only one of engineering. It is equally about people—about a family that has passed down principles of quality and responsibility through four generations, and about craftsmen who, in many cases, represent multiple generations of their own families. This continuity has given the company resilience through wars, recessions, and technological upheavals. It has also built trust among clients who look to Lürssen not merely for yachts, but for reliability, discretion, and excellence.



Under the leadership of Peter Lürssen, the company now faces perhaps its greatest challenge: shaping the future of yachting in an era of environmental urgency. The ocean, long the inspiration and stage for Lürssen's achievements, is under unprecedented strain. Recognising this, the company has aligned itself closely with the Blue Marine Foundation, supporting marine reserves and global advocacy for ocean protection. For more than a decade, Lürssen has been not only a sponsor but an active participant in conservation efforts that have safeguarded millions of square kilometres of ocean.

This anniversary year has therefore been more than a celebration of the past. It has been a moment to declare ambitions for the future: from pioneering the motorboat in the 19th century to building the world's first emission-free yacht in the 21st. The story of Lürssen is one of heritage and reinvention, of looking back with pride while pressing forward with vision. One hundred and fifty years on, the company remains faithful to Friedrich's declaration: "My firm shall be known as a leader in both quality and performance."

FOUNDER FRIEDRICH LÜRSSEN

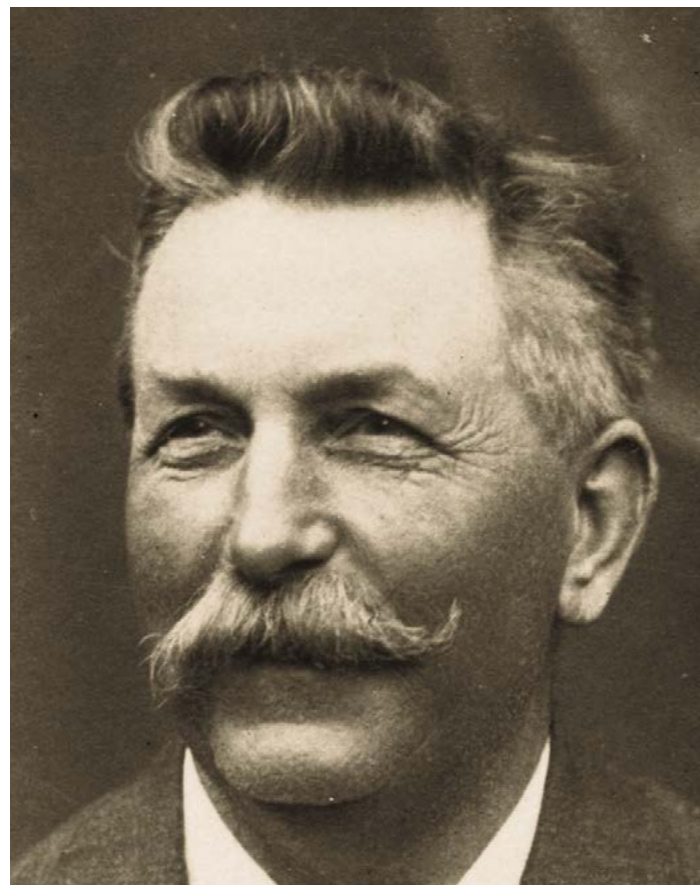
To understand Lürssen's present, one must return to its origins in 1875, when a determined young boatbuilder named Friedrich Lürssen opened his own workshop at just twenty-four. Born into a family of shipwrights in Lemwerder, Friedrich was steeped in a culture of craftsmanship, yet he did



not simply follow the well-worn path of building larger ships from steel, as many of his contemporaries did during the Second Industrial Revolution. Instead, he chose to specialise in rowboats—a niche market at the time, but one that allowed him to focus on precision and performance rather than scale.

His decision to strike out independently was encouraged by his father, who felt his yard was too small to sustain two families. Friedrich set up in a modest annex next to his future father-in-law's home, where he built his first boats by hand with traditional tools. In the early years, the business struggled.

Without direct access to water, finished boats had to be carted through narrow streets to be launched, and orders were few. But his determination was unwavering. In 1882, he was asked to build a racing rowboat at a time when rowing was becoming popular among Germany's growing middle class. His designs, sleek and lightweight, proved exceptional on the regatta circuit. Victories soon translated into demand, and Lürssen rowboats became prized across the country.



Friedrich's approach to leadership was as distinctive as his craftsmanship. Apprentices later recalled his discipline and punctuality, describing long hours, strict standards, and docked wages for tardiness. Yet they also remembered his presence at the gate every morning, greeting each worker by name. This blend of rigor and respect fostered loyalty and instilled a culture of accountability that endured long after Friedrich's time.

The defining moment came in 1886, when Gottlieb Daimler, the inventor of the petrol engine, approached Friedrich with a radical idea: fitting a combustion engine into a boat. Where others hesitated, Friedrich seized the opportunity. Together they launched REMS, a six-metre motorboat powered by a 1.5-horsepower Daimler engine. Though locals initially resisted the "explosive" noise, Daimler disguised the engine as an electrical device to calm fears. Once afloat, REMS performed brilliantly, becoming the world's first motorboat and heralding a new era in maritime history.

From that point forward, Lürssen's reputation spread rapidly. By 1896, just twenty-one years after its founding, the yard had delivered its 1,000th hull—a 12-metre motorboat. Ten years later, output had surpassed 3,500 vessels. The company's portfolio had expanded from workboats and rowboats to motor launches and beyond, and Friedrich's only son, Otto, had joined the business. When Friedrich retired in 1912 at the age of sixty-one, he left behind a thriving enterprise built not just on boats, but on values of innovation, discipline, and uncompromising quality.

What made Friedrich remarkable was not only his technical ability but his mindset. He recognised cultural shifts—rowing as a sport, motorisation as the future—and adapted ahead of the curve. His declaration that his firm should be known for quality and performance was not mere rhetoric but a principle woven into every decision. That ethos carried through generations and remains the foundation of Lürssen's identity today. Looking back, Friedrich's legacy is clear. The DNA of his rowboats—

the precision, the elegance, the daring spirit of REMS—still lives on in every yacht that leaves the yard. From a small annex in Vegesack to a company shaping the future of superyachting, the founding spirit continues to guide Lürssen, 150 years on.

150 YEARS OF GERMAN ENGINEERING EXCELLENCE

The story of Lürssen is, in many ways, the story of modern yachting itself. Over the past 150 years, the company has consistently transformed what was thought possible at sea, blending German engineering with an uncompromising commitment to craft. From pioneering propulsion systems to introducing environmentally responsible technologies, Lürssen's record of innovation has shaped not just its own trajectory but the direction of the entire industry.

The lineage of breakthroughs stretches back to REMS, the first motorboat built in 1886 with Gottlieb Daimler. That spirit of invention carried through the 20th century and into the superyacht era. In 1997, the yard delivered Limitless, the first yacht equipped with an energy-efficient hybrid propulsion system. Five years later, Lürssen advanced underwater exhaust technology, reducing both noise and engine backpressure. By 2005, the 90-metre Air (now Ice) became the first yacht with a pod drive. In 2009, the 60-metre Arkley (now Caipirinha) introduced a new wastewater treatment system based on membrane technology, while Topaz (now A+) pioneered a ballast water treatment system. Each of these "firsts" reinforced the shipyard's position as a standard-setter rather than a follower.

Sustainability has increasingly become part of that leadership. In 2016, Lürssen patented an advanced exhaust after-treatment system to cut NOx emissions, without adding weight or compromising space. In 2020, it introduced Tesumo, a sustainable engineered alternative to teak, helping address one of yachtbuilding's most pressing material challenges. These innovations show how a company rooted in tradition has embraced change while anticipating the needs of tomorrow.

anticipating the needs of tomorrow. The anniversary year saw another milestone: the launch of Cosmos, a 114-metre yacht equipped with a methanol-powered fuel cell system. This groundbreaking installation allows the vessel to operate carbon-neutrally for up to 15 days at anchor and cruise 1,000 miles at slow speeds. The project is more than an engineering feat; it echoes the pioneering leap of REMS in 1886, when Friedrich Lürssen first embraced combustion propulsion. Just as REMS signalled the beginning of motorised boating, Cosmos points toward a new era of carbon-neutral yachting.

Yet despite its reputation for technological daring, Lürssen has never forgotten the principle that each yacht must be tailored to the client, not to the market's appetite for records. Since establishing its dedicated yacht division in 1988, the company has delivered more than 70 custom-built yachts with a combined length of over 6,500 metres. Among them are some of the world's most recognisable vessels: Azzam at 180.61 metres, the world's longest yacht; Dilbar, at 156 metres and the largest by volume; and Octopus, at 126.2 metres, the first true explorer yacht.

The company's philosophy is not to build the largest yachts, but the best yachts for each owner. "If you can conceive it, they can do it," remarked the owner of the 122-metre Kismet. "The seaworthiness is incredible, and the workmanship astonishing. There are no compromises on vision or execution." That kind of testimonial underscores why 35 of the world's 100 largest yachts are Lürssen-built. Behind these achievements is a global operation employing 2,000 people across three shipyards in northern Germany, an engineering hub in Croatia, and a U.S. sales office. Alongside new builds, the company has also developed one of the industry's premier refit and rebuild facilities, ensuring older yachts are maintained to the same uncompromising standards.

In sum, the company's 150 years have been less about size or spectacle than about consistency of vision: to combine German precision with bold

thinking, to anticipate rather than follow, and to deliver yachts that redefine what is possible. From Friedrich's handcrafted rowboats to Peter's carbon-neutral ambitions, the Lürssen ethos remains constant—leadership through innovation, without compromise.



Lürssen speed boat DONNERWETTER 1905



Model of Rems_The very first motor boat in 1886



PEGASUS II 1962

LÜRSSEN AND BLUE MARINE FOUNDATION – GUARDIANS OF THE OCEAN

For all its technical triumphs, Lürssen has never lost sight of the simple fact that yachts exist only because of the sea. The ocean is both stage and substance for the company's work, and its preservation is fundamental to yachting's future. This awareness underpins Lürssen's long partnership with the Blue Marine Foundation (BLUE), a leading charity dedicated to restoring ocean health and ensuring marine ecosystems survive for generations to come.

BLUE's mission is ambitious but clear: to see at least thirty percent of the world's ocean placed under effective protection by 2030, with the rest managed responsibly. The urgency is undeniable—overfishing, habitat loss, and climate change are pushing marine systems to the brink. For Lürssen, supporting BLUE has been both a moral and strategic choice. The company's success is inseparable from the health of the seas, and its reputation as an innovator demands responsibility as well as engineering excellence.

Over the past decade, Lürssen has supported thirty projects worldwide, contributing to the protection of 4.4 million square kilometres of ocean. Some of these initiatives are as vast as they are vital. In Greece, projects focus on recovering fish stocks, safeguarding endangered species, and preserving seagrass meadows that act as powerful carbon sinks. In Ascension Island, Lürssen's backing helped establish a fully protected marine reserve of 445,000 square kilometres—an area nearly the size of France—coupled with a community fund to ensure conservation and local livelihoods advance hand in hand. On the high seas, which make up two-thirds of the world's oceans but often fall outside national legal protection, Lürssen has supported BLUE's advocacy for a binding international treaty on biodiversity.

Science is at the core of BLUE's effectiveness, and Lürssen's contributions extend here too. Through the BLUE Science programme, the charity conducts vital research and monitoring, from tracking

migratory fish species to developing new methods of measuring ocean health. These projects not only expand knowledge but also provide the evidence needed to drive international policy and strengthen legal protections.

Importantly, Lürssen's support is not confined to financial backing. Employees have taken part in initiatives like the London to Monaco cycle ride, a demanding endurance event that raises both awareness and funds for BLUE's projects. For those who ride, the event is more than a charity effort; it is a physical reminder of the shared responsibility individuals and companies alike have toward the sea. It also reflects a corporate culture where stewardship is not outsourced but lived by the people who design and build the yachts themselves.

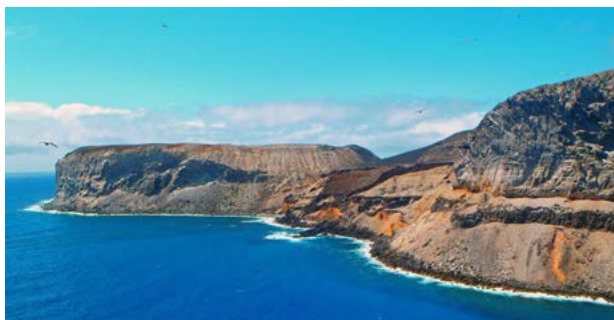
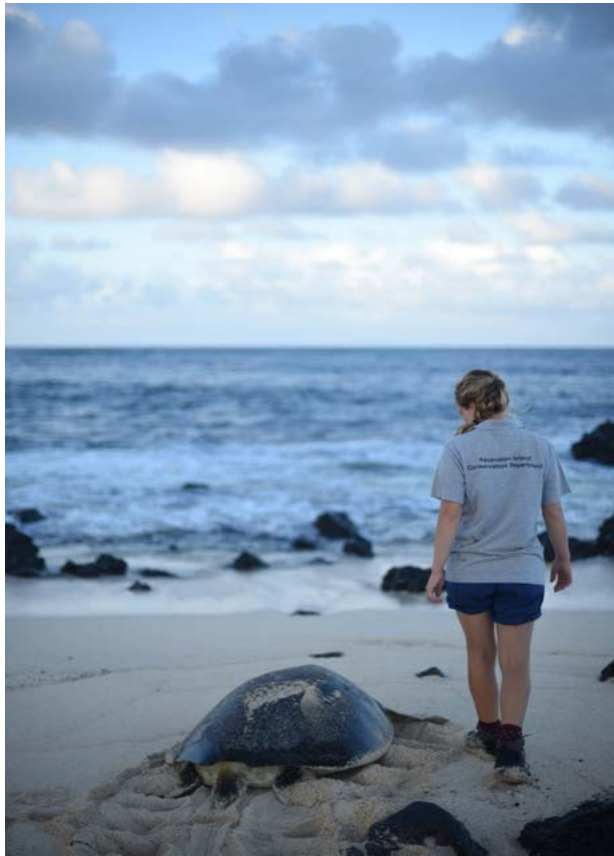


Peter Lürssen's own words capture the company's stance: "The ocean is not what it used to be. We all should donate what we can, whether it is ten pounds, thousands, or millions. More importantly, we need ideological support. Some can afford more, some less, but the key is to remind everyone that we live in a fragile ecosystem." His perspective makes clear that Lürssen's commitment goes beyond philanthropy; it is about embedding respect for the ocean into the industry's collective mindset.

For a sector often scrutinised for its environmental footprint, Lürssen's work with BLUE sends a powerful message: sustainability and luxury are not contradictions. Clients commissioning yachts

today increasingly expect their builders to share their concerns for the planet, and by standing at the forefront of conservation, Lürssen demonstrates that it is willing to lead by example.

In aligning with BLUE's 30x30 initiative, Lürssen is extending its legacy beyond yachts to the oceans themselves. Just as Friedrich Lürssen once disrupted tradition by embracing the motorboat, today's Lürssen is reshaping expectations of what a shipyard can be: not only a builder of extraordinary vessels but a guardian of the waters they navigate.



PETER LÜRSSEN'S VISION – CHARTING THE NEXT 150 YEARS

Marking 150 years of history naturally invites reflection, but for Peter Lürssen, the company's future is the more urgent subject. As great-grandson of founder Friedrich, he views himself not only as a custodian of tradition but as the architect of the next era of yachtbuilding—one defined as much by sustainability as by luxury. His vision is simple to state yet profound in ambition: to deliver the world's first truly emission-free yacht.

This ambition builds directly on the legacy of innovation that has defined the company from the start. Lürssen gave the world its first motorboat in 1886, and later its first yachts with hybrid propulsion, underwater exhaust systems, and advanced wastewater treatment. Now, the focus has shifted firmly toward decarbonisation. The 114-metre Cosmos, launched during the anniversary year, represents a significant leap forward. Equipped with a methanol-powered fuel cell system, the yacht can remain effectively carbon neutral for up to fifteen days at anchor and cover 1,000 miles at slow speeds without using traditional engines. It is a breakthrough that recalls the pioneering leap of REMS nearly 140 years earlier, when Friedrich Lürssen and Gottlieb Daimler brought combustion propulsion to the water.

Yet Peter emphasises that propulsion is only part of the equation. A large share of a yacht's lifetime emissions comes from what is known as the "hotel load"—the constant demand from air conditioning, lighting, and service systems. Designing for efficiency here is equally critical. That is why Lürssen engineers devote as much attention to hull optimisation and waste heat recovery as they do to propulsion. By reducing demand before introducing clean energy supply, the company ensures every system contributes to sustainability. "When we talk about perfection," Peter explains, "we are not referring to a single outcome, but to a mindset—one that enables us to meet, and often exceed, expectations." Supporting this approach is Lürssen's clean energy

innovation lab in Germany, which has spent more than two decades researching alternative fuels. Hydrogen, methanol, hybrid systems—every avenue is explored. The goal is not simply to respond to client requests but to anticipate them, positioning Lürssen as the yard that sets the standard others follow.

This spirit of foresight also drives the newly created Lürssen Foundation, launched during the anniversary year. Its mission is to invest in people as much as in technology. The Foundation's first programme, a six-month scholarship, supports talented engineering students conducting research on clean energy solutions in the maritime sector. These young scholars—"keen-spirited individuals challenging the norms," as Peter describes them—reflect the same qualities Friedrich embodied when he struck out on his own in 1875. Beyond education, the Foundation also identifies startups and organisations with transformative potential, providing support where it sees opportunities for real impact.

For Peter, responsibility extends beyond the yard. He maintains a long-standing personal connection with the Blue Marine Foundation, admiring its mission to protect at least 30 percent of the oceans by 2030. He encourages not only financial support but ideological commitment: a cultural shift in which clients, colleagues, and the wider public recognise the fragility of marine ecosystems. This alignment reinforces that innovation without stewardship is incomplete.

The anniversary year has underscored how deeply Lürssen's future is tied to the health of the oceans. Through more than a decade of partnership with Blue Marine, the company has helped safeguard millions of square kilometres of ocean, supported community-led reserves, and stood behind science-driven advocacy for a global high seas treaty. These efforts, alongside technical advances, reveal a company whose relevance in the 21st century will be measured not just by yachts launched, but by the condition of the seas they sail.

One hundred and fifty years is more than a milestone; it is a statement of resilience and vision. From Friedrich's first rowboats to the methanol-driven Cosmos, each generation has carried the torch of disruption. What links REMS in 1886 to Cosmos in 2025 is not simply engineering—it is the courage to lead. Every breakthrough, every yacht, every partnership has been part of a continuous journey of redefining what is possible.

Under Peter's leadership, Lürssen is setting its sights on the greatest challenge yet: reconciling luxury with responsibility. The next chapter will demand bold solutions and cultural change, but if history is a guide, the company is well positioned to succeed. From the banks of the Weser River to oceans across the world, Lürssen continues to chart a course that is both pioneering and responsible—a shipyard as committed to the seas themselves as to the yachts that grace them.



OTTO AEROSPACE

By Ty MURPHY LLM



THE PHANTOM 3500

At this year's UP.Summit, Otto Aerospace unveiled the Phantom 3500, a clean-sheet aircraft designed to reshape the super-midsize business jet category. With a projected price tag of \$19.5 million and entry into service expected by 2030, the Phantom 3500 promises to combine radical fuel efficiency with a futuristic passenger experience.

The aircraft, revealed through a full-scale mock-up, is built around laminar-flow aerodynamics and precision all-carbon-fiber composites. According to Otto, these innovations cut fuel burn by more than 60% compared to today's conventional jets.

Powered by Sustainable Aviation Fuel (SAF), the Phantom 3500 could reduce emissions by more than 90%, lowering fuel costs by

40% even after accounting for SAF's higher price.

At a cruising speed of 590 mph, the jet will achieve per-seat, per-mile carbon emissions close to that of an electric car traveling at highway speeds. It also flies at altitudes where contrails rarely form, eliminating a major non-CO2 source of climate warming. In total, Otto claims the Phantom 3500 can cut global warming impact by 97%, making it the first long-range aircraft designed to meet aviation's 2050 net-zero commitment.

Passenger Experience Elevated

Alongside its efficiency, Otto is reinventing the in-cabin experience. The Phantom 3500 will debut the industry's first ultra-wide passenger windows, spanning 72 inches across. Developed under Otto's proprietary SuperNatural

Vision™ (SNV) technology, the windows provide panoramic, glare-free, color-enhanced views of Earth's curvature from 51,000 feet.

These windows are not just bigger; they are also lighter, quieter, and more energy efficient than conventional designs. The result is a cabin experience that blends performance with spectacle, positioning the Phantom as both a technical and aesthetic leap forward in aviation.

Building the Future in Florida

The Phantom 3500 will be produced at Otto's upcoming one-million-square-foot manufacturing campus at Cecil Airport in Jacksonville, Florida. Backed by a \$515 million state incentive package, the facility is designed as a smart factory that

integrates robotics, automation, and predictive AI analytics.

Anchored by a full digital twin, the site will continuously optimize production, aiming for the precision required for laminar-flow aerodynamics. The campus will also house Otto's headquarters, customer service, and training centers, making it a hub for both innovation and client support.

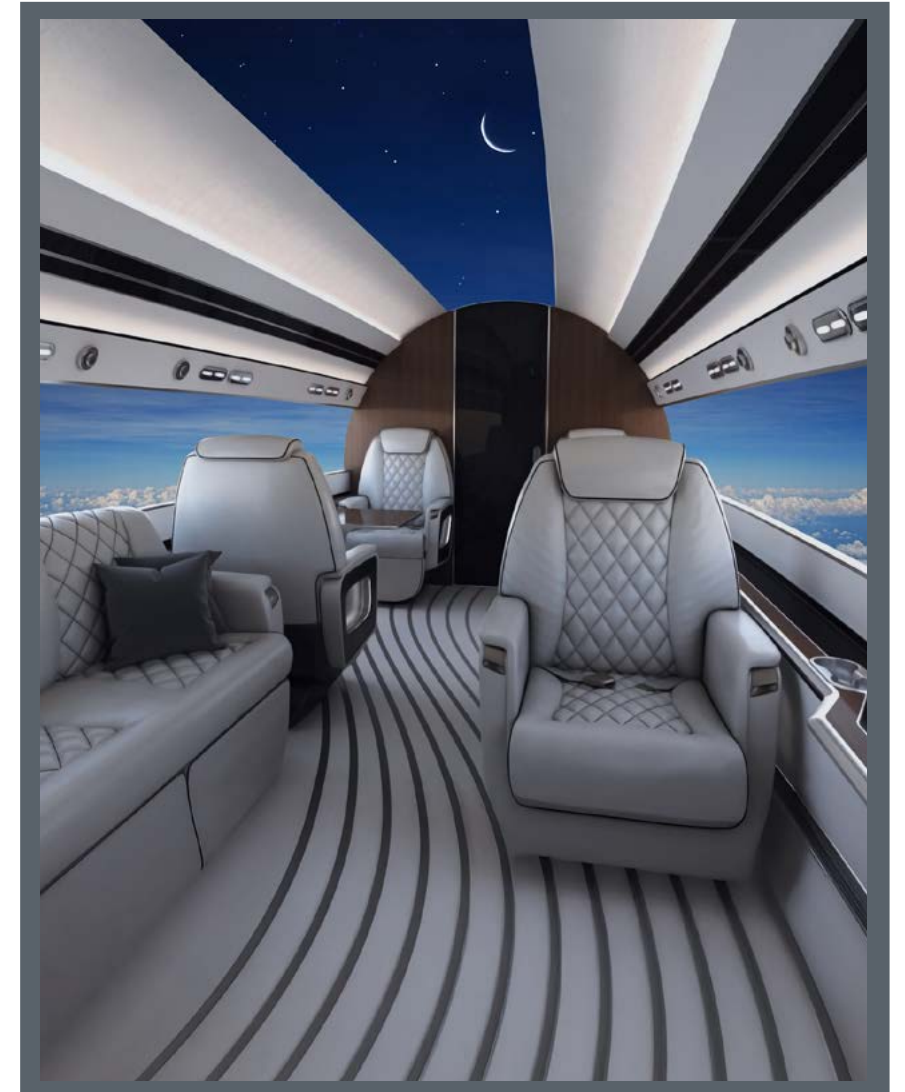
Industry Heavyweights Weigh In

Dennis Muilenburg, former Boeing chairman and CEO and now chairman of Otto Aerospace, framed the Phantom 3500 as part of a broader industry shift. "Aviation is entering its most transformative era in over a century," he said. "Breakthroughs in aerodynamics, materials, AI, and high-performance computing will unlock unprecedented efficiency, sustainability, and affordability. Otto combines entrepreneurial vision with engineering excellence to bring these innovations to life."

Former U.S. Secretary of State Mike Pompeo, who now sits on Otto's board, emphasized the importance of U.S. leadership in aerospace. "America lost its way in semiconductors and shipbuilding. We cannot afford to do the same in aviation," he said. "It's inspiring to see the bold, maverick spirit that defined America's earliest days of aviation re-emerge in startups like Otto."

A New Category of Flight

For CEO Paul Touw, the Phantom 3500 is not simply a more efficient jet; it represents a break from aviation's dependence on incremental upgrades of decades-



old designs. "Business jets have long relied on derivative designs built from traditional aluminum structures and outdated manufacturing techniques," Touw said. "Freed from legacy systems, we rethought everything to unlock performance gains once thought impossible." That rethinking could ripple well beyond the business jet market. If successful, Otto's clean-sheet approach and laminar-flow breakthroughs may find applications in regional, medium-haul, and even long-range commercial aircraft. The Phantom 3500 is scheduled to

fly in 2027, with FAA Part 25 certification and service entry in 2030. While challenges remain in scaling production, securing certification, and competing with established aerospace giants, Otto Aerospace is positioning itself as the vanguard of a new era in aviation—one where sustainability and performance no longer sit at odds.

With its combination of efficiency, technology, and spectacle, the Phantom 3500 may well prove to be the aircraft that redefines private and regional aviation.



NAVIGATING A NEW ERA: THE EVOLVING LANDSCAPE OF FAMILY OFFICES IN 2025 ONWARDS

by Ty Murphy LLM

As an authoritative voice on generational wealth, Family Office Magazine has, over the years, synthesised literal hundreds of reports and primary data sources, tracking the subtle yet seismic shifts within the ultra-high-net-worth (UHNW) ecosystem. These bespoke entities, far from being static custodians of wealth, are in a perpetual state of evolution, driven by the relentless march of technological advancement, geopolitical volatility, and the inexorable shift in generational values. This article highlights the most critical and unavoidable issues facing family offices from 2025 onwards.

The current environment is one of extreme complexity, defined by unprecedented geopolitical tensions, looming tax deadlines, disruptive technology, and the urgent imperative to pass the torch to a values-driven next generation. The strategies employed today will determine the endurance and success of family legacies for decades to come, moving the family office from a traditional administrative hub into a sophisticated, professionalized global enterprise. We delve into the five defining forces reshaping the family office paradigm, which demand institutional practices, agility, and a long-term, resilience-focused approach to wealth stewardship.

1. The Rise of Direct Investing: Taking the Reins of Capital

The accelerated pivot toward direct investments and co-investments is perhaps the most defining strategic shift within the family office sector for 2025 onwards. This trend is not merely about asset allocation; it is a fundamental reassertion of control, customization, and entrepreneurial spirit by the wealth creator. The structural shift of capital from public to private markets has given family offices an outsized and growing role in the global financial

system. According to major 2025 reports, Private Equity remains the most favored asset class, with a significant and growing portion flowing directly into assets rather than blind pools. For the largest family offices, those with over \$1 billion in assets under management (AUM), the intention to increase direct private equity exposure is particularly pronounced, with some surveys showing nearly 70% planning to increase their exposure in the coming year. This confirms the family office's maturation into a formidable, institutional-quality capital allocator.

The financial impetus behind direct investing is compelling, centered on superior net returns. By bypassing the traditional private equity fund structure, family offices eliminate the high costs associated with the "2-and-20" fee model—a 2% management fee plus 20% of profits. Over the typical five-to-ten-year lifespan of a fund, these fees can dramatically erode the compounded return, making the cost-saving aspect a critical driver, especially for multi-billion-dollar portfolios. Direct deals also circumvent the initial return lag, known as the "j-curve" effect, allowing capital to be deployed immediately into value-creation activities.

Beyond the financials, the pursuit of control is paramount. A direct investment provides the family office with a seat at the table, allowing them to shape the strategic direction, operational improvements, and governance of the portfolio company. This level of hands-on engagement is often aligned with the entrepreneurial ethos of the family, enabling them to transfer their own decades of business experience and intellectual capital to the new investment. This transfer of operational know-how is highly valued by entrepreneurs, who often prefer a long-term, patient family office partner over a traditional private equity firm

constrained by short-term exit deadlines. Family offices are uniquely positioned to offer capital that is unconstrained by fund life cycles, focusing on sustainable, generational value creation over a decade or more.

The shift is made feasible by the rising sophistication of internal family office infrastructure. Modern family offices have access to the same advanced deal-sourcing platforms, sophisticated due diligence providers, and legal talent that were once exclusive to mega-funds. The rise of co-investment syndicates is a key tactical development, where multiple family offices pool capital to access larger deals, sharing the cost and risk of diligence while maintaining low-fee structures and a degree of collective control. This collaborative model provides the necessary scale without sacrificing autonomy. In terms of sector focus, the emphasis is heavily skewed towards areas promising secular growth and technological disruption. Investments are pouring into sectors like Artificial Intelligence (AI) and its application across industries, Clean Energy and Sustainable Infrastructure (often aligning with rising ESG mandates), and specialized Real Estate (such as logistics, data centers, and specialized housing).

Furthermore, Private Credit has become an attractive direct or co-investment sleeve. Unlike traditional bank lending, private credit funds can structure deals with floating rates, making them an excellent hedge against persistent inflation and interest rate uncertainty, while their senior position in the capital stack offers a measure of security.

The implications are profound: family offices are transforming from passive allocators into active capital partners, directly shaping the private market landscape. However, this demands a high level of internal professionalization, necessitating significant investment in investment staff, compliance, and systems to manage the bespoke risks associated with direct ownership. This proactive engagement, turning capital into a vehicle for legacy and influence, is the dominant force driving the family office investment strategy forward.

2. AI and Technology Adoption: The Digital Frontier of Wealth Management

The integration of Artificial Intelligence (AI) and advanced digital technology is defining the agility and security of the modern family office from 2025 onwards. This is not a choice, but an imperative, encompassing both the offensive strategy of investment and the defensive necessity of operational security. The transformative power of AI is not lost on this sophisticated investor class. On the investment front, AI is being embraced as a powerful analytical engine and investment theme.

Global surveys confirm that a majority of family offices have already built portfolio exposure to Generative AI (GenAI) through public equities, private funds, or direct private equity investments, recognizing its disruptive potential across all sectors. Beyond pure capital allocation, AI is increasingly being leveraged for internal investment processes, with approximately 51% of family office respondents in recent reports stating they are using AI tools in their investment process. These tools move decisions beyond intuition and into the realm of quantitative precision. AI and machine learning models are deployed to process vast, disparate datasets—from traditional financial statements to alternative data sources like supply chain logistics and sentiment analysis—allowing for the identification of subtle market anomalies, non-obvious correlations, and optimal factor-based portfolio construction.

Crucially, AI is being deployed for advanced predictive risk modeling. In a world defined by sudden geopolitical and economic shocks, traditional risk metrics often fall short. AI-powered tools can run complex, multi-variant stress tests on portfolios, simulating the impact of scenarios like a sudden trade war escalation or a specific regulatory change. This provides family office CIOs with a more robust and timely understanding of tail risk exposures, allowing for proactive hedging and allocation adjustments. Operationally, the focus is on achieving institutional-grade efficiency. The historical reliance on manual processes, spreadsheets, and disparate

is unsustainable for modern, multi-jurisdictional family offices managing diverse asset classes. Robotic Process Automation (RPA) and dedicated, integrated Portfolio Management and Accounting Systems (PMAS) are becoming the standard. AI and RPA are automating the time-consuming, error-prone tasks of the back office, such as invoice processing, data aggregation from multiple custodians and fund managers into a single unified ledger, and the seamless compilation of data for complex regulatory disclosures and tax reporting. This operational rigor is essential for providing the next generation with the transparency and speed they expect.

However, this rapid digital shift introduces significant peril, making cybersecurity a top and continuous priority. Family offices are uniquely vulnerable. They possess a high concentration of valuable, liquid assets and extremely sensitive personal data, yet often operate with a leaner staff and less rigid compliance infrastructure compared to regulated financial institutions, making them an attractive target for sophisticated criminal enterprises. Data confirms the severity of this risk, with reports showing that approximately 43% of family offices have experienced a cyberattack in the last two years. Consequently, cybersecurity spending is projected to increase by over 12% globally in 2025, driven by the increased complexity of AI-enhanced adversarial attacks and the widening cybersecurity skills gap.

Family offices must invest heavily in defense, implementing Multi-Factor Authentication (MFA) across all systems, deploying advanced Security Information and Event Management (SIEM) systems for 24/7 network monitoring, and conducting rigorous employee training and phishing simulations, recognizing that human error remains the primary attack vector. The ultimate aim is the creation of a single, secure source of truth—a unified data architecture that ensures timely, accurate, and comprehensive reporting, thereby safeguarding wealth and ensuring the integrity of all operations against the rapidly evolving digital threat landscape. The strategic and defensive

adoption of technology is transforming the family office into a cutting-edge, secure FinTech integrator.

3. Geopolitical and Macroeconomic Risk Management: A World on Edge

The risk landscape for family offices in 2025 onwards is overwhelmingly dominated by geopolitical factors, eclipsing traditional macroeconomic concerns like interest rates as the primary threat. The consensus among the world's most sophisticated investors is that major non-market events pose the largest threat to long-term wealth preservation. Global surveys released in 2025 underscore this reality, citing Global Trade Disputes (Tariffs and Protectionism) and Major Geopolitical Conflict as the top investment risks, with up to 70% of family offices highlighting a trade war as their biggest concern for the year. This elevated uncertainty environment demands a fundamental recalibration of portfolio construction toward resilience and all-weather preparedness.

Family offices are no longer engaging in simple asset class diversification; they are adopting a strategy of geopolitically informed portfolio construction. This means constructing a portfolio that can perform adequately across a wide range of extreme, unpredictable scenarios. The first key strategy is Active Portfolio Management and Risk Hedging. In the face of market volatility induced by trade policy uncertainty and potential conflicts, active management was the main response, with nearly 40% of family offices favoring active over passive strategies. They are proactively rotating toward perceived defensive sectors (like healthcare and utilities) and geographies, while engaging in systematic analysis of liquid and illiquid risk exposures. The second strategy is fortifying the portfolio against extreme, low-probability events, known as tail risk mitigation. This translates into increased focus on hard assets and defensive instruments. Allocations to gold and precious metals have notably grown, as they serve as classic hedges against fiat currency devaluation and systemic risk. Investments in Real Assets and Infrastructure (e.g., regulated utilities, transportation hubs, and data

centers) are also increasing, providing stable returns often linked to inflation, which offers critical protection during periods of monetary uncertainty.

Furthermore, family offices are engaging in meticulous jurisdictional de-risking. This involves evaluating not just where assets are invested, but where they are legally structured and custodied, recognizing that political stability is a form of asset protection. They are increasingly favoring politically neutral and financially stable hubs like Singapore, Dubai (DIFC), and Switzerland to mitigate sovereign risk and ensure regulatory clarity. This strategy of establishing multiple, strategically placed global footholds ensures that if one jurisdiction faces turmoil, the rest of the family's assets and operations remain secure and accessible. While geopolitical risks have risen, the lingering threat of inflation and uncertain monetary policy remains critical.

Investment strategies are being tuned to exploit market dislocations caused by rapid interest rate changes. The surge in popularity of Private Credit is a direct response, as these deals can be structured with floating rates, making them an excellent hedge against rising interest rates. The overarching theme is a shift from maximizing return at all costs to maximizing risk-adjusted survival. The family office, with its long-term, multi-generational horizon, is uniquely positioned to execute these patient, resilience-focused strategies, viewing near-term volatility as an opportunity to secure assets at favorable terms, rather than a threat to be simply avoided. The goal is to ensure the family's capital can endure, and potentially thrive, across multiple, unpredictable global cycles.

4. The Great Wealth Transfer and Generational Transition: Passing the Torch

The most significant structural certainty for family offices from 2025 onwards is the impending Great Wealth Transfer, marking a profound generational transition that impacts investment philosophy, governance, and ultimately, the family's legacy. Over the next decade, a substantial proportion of family offices will undergo leadership change, making a sophisticated approach to succession planning an urgent priority.

This transition is complex, involving legal, financial, and emotional dimensions, demanding that family offices fundamentally redefine their purpose and operating model to accommodate the Next Generation (NextGen).

Crucially, the NextGen—the inheritors of this colossal wealth—is driving a seismic shift in investment mandates. While wealth preservation remains the core goal (cited by over 60% of family offices), the younger generation is demanding that capital be aligned with values, accelerating the move toward ESG (Environmental, Social, and Governance) and Impact Investing. This is no longer a peripheral strategy but is becoming an embedded philosophy, with the NextGen insisting that ESG factors be integrated into the investment due diligence process for all asset classes. Impact Investing goes further, requiring investments to generate measurable, positive social or environmental impact alongside a financial return. This has led family offices to explore direct investments in areas such as clean technology, affordable housing, financial inclusion startups, and sustainable agriculture. This shift necessitates the hiring of Chief Sustainability Officers or integrating specialized ESG analysts to provide the necessary rigor and reporting, ensuring that the family's core values are formally translated into a comprehensive Investment Policy Statement (IPS) that acts as a Charter of Intent.

From a governance and legal perspective, a critical, non-negotiable deadline looms: the current higher U.S. federal estate and gift tax exemption is scheduled to sunset at the end of 2025. Without legislative action, the exemption amount will be roughly halved in 2026 (to approximately \$7 million per person, adjusted for inflation). This fact has made aggressive, strategic gifting into irrevocable trusts (such as Spousal Lifetime Access Trusts, or SLATs) before the December 31, 2025, deadline the top priority for legal and wealth planning teams across the UHNW sector. The current window allows for substantial wealth to be transferred out of the taxable estate utilizing the higher exemption, a planning opportunity that will vanish in the new year. Failure to act now will expose assets to the higher federal estate tax rate of 40%. Concurrently, a significant gap exists in NextGen preparedness: while a large percentage of families anticipate a generational

transition, less than a third of North American family offices currently have a formal, written succession plan. This necessitates a major focus on NextGen education, exposing heirs to financial literacy, fiduciary responsibilities, and practical operational roles within the family office or foundation. This includes rotating through investment committee meetings, participating in due diligence, and managing the family's philanthropic budget. By proactively addressing the values, legal structure, and formal roles of the NextGen, the family office transforms the potentially disruptive moment of wealth transfer into an opportunity to renew the family's purpose and ensure the long-term, unified stewardship of its capital.

5. Professionalization and Operational Excellence: The Institutionalization of Family Wealth

The complexity introduced by global risks, direct investing, and regulatory burdens means that in 2025 onwards, the family office must operate as a fully professionalized, institutional-quality enterprise. The informal, lean structures of the past are insufficient to manage multi-billion-dollar, multi-jurisdictional portfolios and the heightened regulatory environment.

The era of relying on a small, generalist team and bespoke processes is over. This transition is evident in the fierce competition for talent, known as the Professional Staffing Imperative. Family offices are now actively recruiting Chief Investment Officers (CIOs) and Chief Operating Officers (COOs) directly from major Wall Street firms, injecting corporate rigor into their management. This move toward non-family professionals in key roles is essential for accessing the specialized expertise needed for direct deal execution, complex tax compliance, and robust risk management.

Operational excellence is centered on mitigating non-investment risks (operational, compliance, and family-related), which remain the most underprepared areas for many family offices. A crucial component is Governance: formalizing structures with robust, written procedures. This

involves establishing dedicated Investment Committees and Risk Committees that often include external, independent directors to provide objective oversight and mitigate the risk of insular decision-making. The formalized Investment Policy Statement (IPS) is the primary governance document, frequently updated to reflect current risk tolerances, liquidity needs, and the family's ethical mandates.

To manage the scale and complexity of global, multi-asset portfolios, there is a distinct trend toward co-sourcing, where key but non-core functions are outsourced to specialized third parties. This allows the internal family office team to focus exclusively on high-value strategic decision-making. Functions commonly co-sourced include complex regulatory reporting (especially in anticipation of potential global changes), integrated portfolio accounting, tax planning, and specialized legal and IT support. By leveraging external experts for sophisticated functions, the family office remains agile and lean while immediately accessing world-class expertise on demand, effectively scaling their operational capacity without scaling their fixed headcount.

This professionalization is also mandated by the increasing complexity of global compliance. Family offices must adhere to global tax reporting standards and navigate various national beneficial ownership reporting requirements, which demand institutional-grade data management and compliance protocols. The lack of formalized procedures in areas like cybersecurity and operational risk management is a significant weakness that professionalization seeks to eliminate. By transforming their operations, family offices ensure business continuity, reduce key-person risk, and ultimately provide the multi-generational family with the confidence that their wealth is being preserved and grown with the highest standards of diligence and ethical conduct.

The successful family office of 2025 onwards is one that manages to balance its traditional values-driven, long-term perspective with the operational rigor and technology discipline of a global institutional investor.

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ROLLS-ROYCE SPECTRE

There is a wonderful contrast at the heart of this Bespoke series: the transience of the season, expressed through the permanence of a Rolls-Royce.





ROLLS SPECTRE ROYCE

by Ty Murphy LLM

ROLLS-ROYCE SPECTRE INSPIRED BY PRIMAVERA: A SPRINGTIME VISION TO CARRY INTO THE YEAR AHEAD

Rolls-Royce Motor Cars has introduced the Spectre Inspired by Primavera Bespoke series, an elegant and poetic collection that captures the fleeting joy of spring and renders it permanent. Taking its name from the Italian word for the season, the series transforms the all-electric Spectre into a canvas celebrating renewal and vitality.

Martina Starke, Head of Bespoke Design, explains: "There is a wonderful contrast at the heart of this Bespoke series: the transience of the season, expressed through the permanence of a Rolls-Royce." The project demonstrates the marque's ability to translate ephemeral experience into enduring luxury.

Blossoming Craftsmanship

The series is expressed through three distinct themes—Evanescent, Reverie, and Blossom—united by the cherry blossom motif, a universal emblem of spring's fleeting perfection. Exteriors feature a hand-painted coachline of a blossoming branch, complemented by newly designed 23-inch alloy wheels whose flower-like spokes unfold toward the light. Inside, the theme deepens with intricate artistry. The Blackwood fascia and centre console are laser-etched with an expansive cherry bough motif, achieved after testing 37 different laser densities. This technical precision underscores the fusion of craft and innovation.

The cabin's atmosphere is further elevated by celestial detailing. Inspired by the Spring Triangle constellations, the cars feature Starlight Doors with 4,796 hand-placed illuminations, alongside an Illuminated Fascia twinkling with over 5,500 stars.

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.



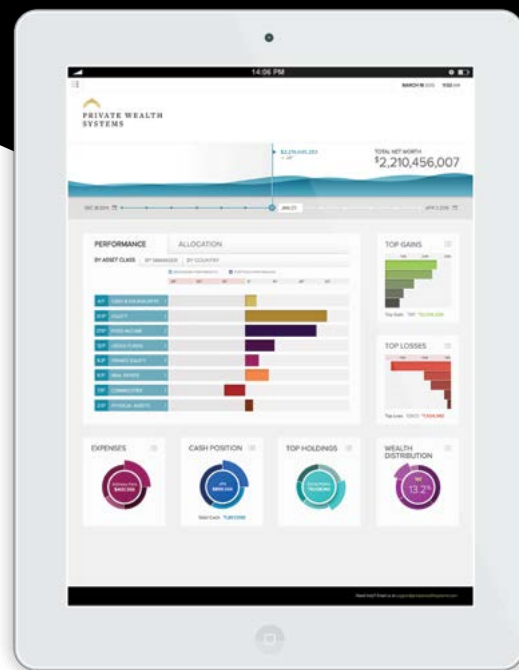
Three Interpretations of Spring

- Evanescence channels the luminous beauty of wildflowers, with a Crystal over Arctic White finish accented by vivid Turchese.
- Reverie embodies serenity and spiritual awakening through a Duck Egg Blue exterior and Grace White/Charles Blue interior, lifted with Forge Yellow highlights.
- Blossom represents spring in full bloom, pairing a Velvet Orchid Metallic exterior with Peony Pink and Forge Yellow accents inside.

The Spectre Inspired by Primavera is a strictly limited commission, available to order until early next year. Deliveries are scheduled for spring 2026, ensuring clients receive their personal vision of the season just as it begins to turn.



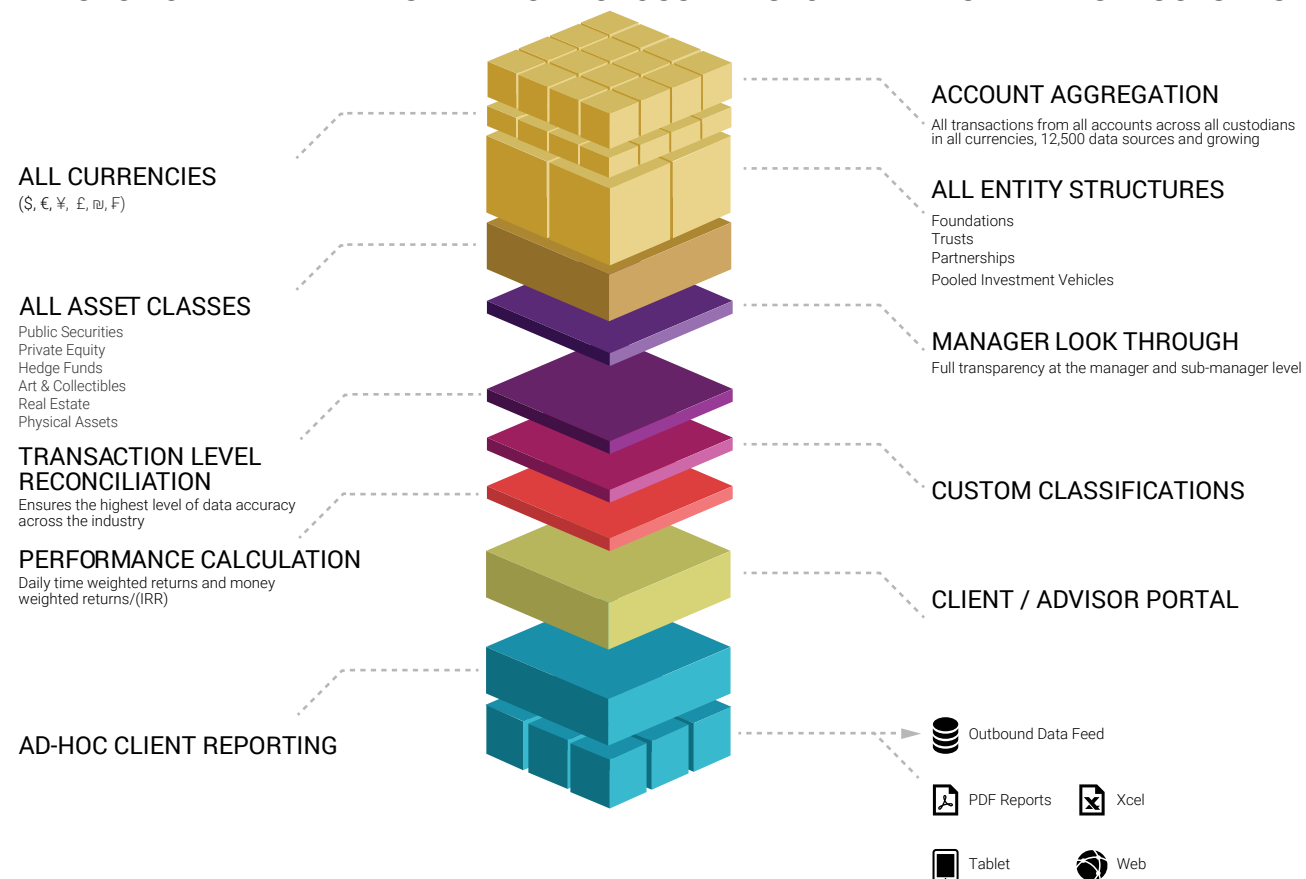
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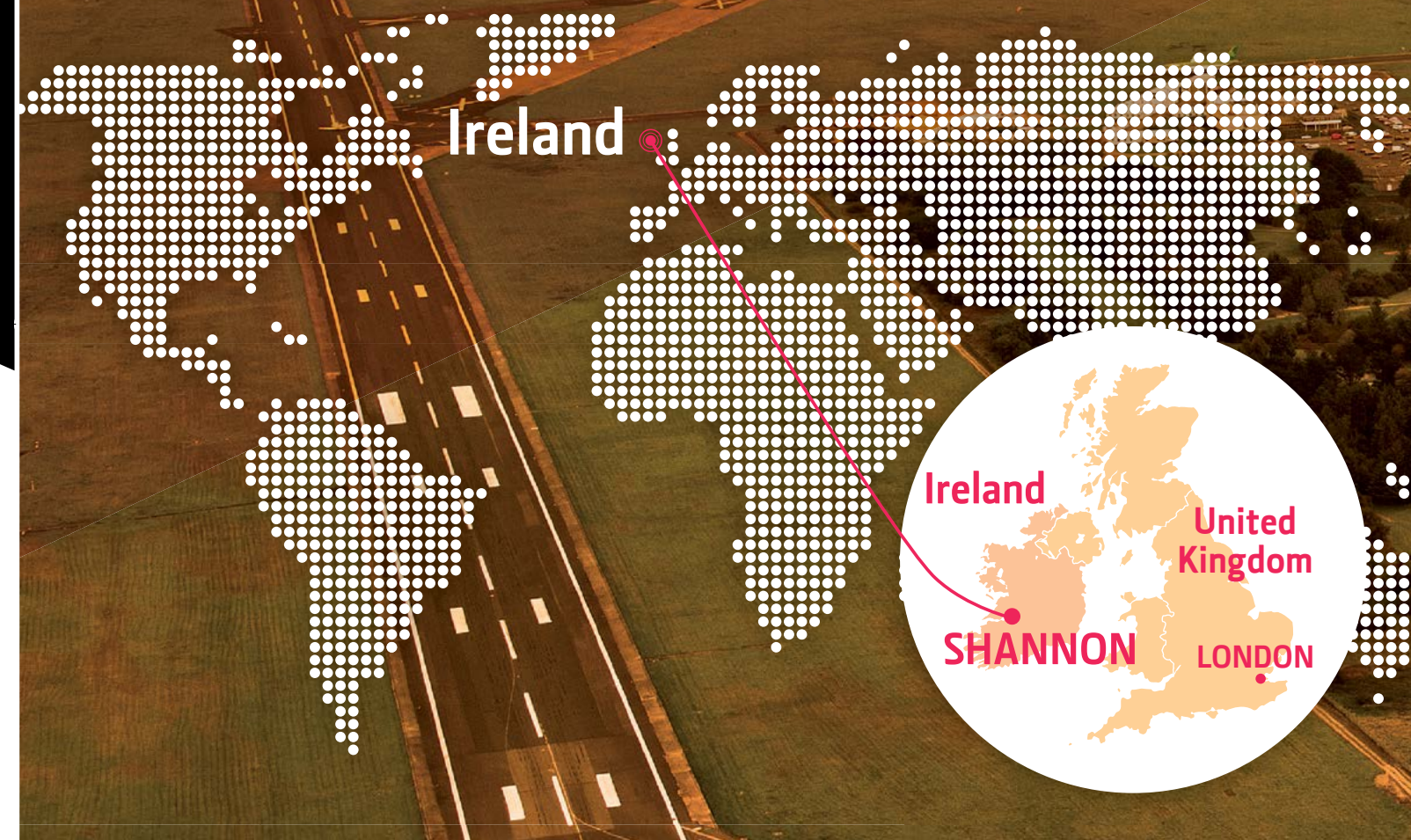
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THE MONACO YACHT SHOW 2025

THE MONACO YACHT SHOW 2025: FOUR DAYS OF GLAMOUR AND INNOVATION

By Ty Murphy LM



The thirty-fourth edition of the Monaco Yacht Show, which spanned four dynamic days from 24 to 27 September 2025 in the iconic Port Hercule, was not merely a glamorous spectacle; it was a definitive seismic event that repositioned the superyacht industry's trajectory. The tiny principality once again served as the global nexus for yachting, luxury, and—crucially—innovation, confirming its role as the annual compass pointing toward a future where environmental responsibility is not a footnote, but the central pillar of luxury at sea.

The Fleet and the Groundbreaking Debut of Breakthrough

This year's spectacular gathering filled the harbour with one hundred and twenty superyachts, a stunning display of craftsmanship and engineering with an estimated value exceeding €4.3 billion. The exhibition confirmed a shift in the market's focus, moving from the sheer volume of the post-pandemic boom to

a discerning emphasis on quality, efficiency, and technological integration. Approximately fifty of these impressive vessels were 2025 deliveries, providing potential buyers and charterers a rare, centralized opportunity to experience the very latest in naval architecture and bespoke luxury layouts firsthand.

The much-anticipated star of the show was the 118.8-metre Feadship Breakthrough, a vessel that represents a generational leap in maritime engineering. This yacht, the world's first hydrogen fuel cell-powered superyacht, had been successfully launched in May 2024 and delivered to her owner in May 2025 after years of rigorous development and sea trials. While originally slated to be the largest yacht moored in the harbour, the vessel, having recently been sold and preparing for her inaugural charter season, was ultimately withdrawn from the in-port exhibition. Instead, she anchored majestically in the Bay of Monaco, where her revolutionary design

and imposing scale could still be admired by all. This subtle shift—from an exhibit to a delivered icon—underscored her status as a proven technological benchmark for zero-emission hotel load operation.

In the physical confines of Port Hercule, the 107-metre Benetti yacht MAR (formerly Lana), a major 2020 delivery making her show debut, proudly claimed the title of the largest vessel on display. She was joined by other impressive newcomers and refits, including the 90-metre Luna, known for its distinctive and widely praised shark-inspired profile, and the newly refitted 89-metre Here Comes the Sun, which returned to the show boasting expanded accommodations and a lavish new beach club designed for maximum enjoyment of the sea. The formidable 122-metre Lürssen yacht Kismet, which had made significant waves in 2024, returned as an established benchmark of contemporary yachtbuilding excellence. Furthermore, the burgeoning importance of exploration was evident



in the Adventure Area on the Jarlan and Quai Antoine 1er docks, where nearly sixty luxury tenders and innovative toys demonstrated the increasing demand for versatile support vessels and specialized expedition equipment.

Blue Wake™ and the New Environmental Mandate

Perhaps the most significant development of the 2025 edition was the full implementation of the new Blue Wake™ programme, a sophisticated initiative that replaced the earlier Sustainability Hub. This move signified a deep and comprehensive commitment to environmental stewardship by integrating ecological solutions across the entire exhibition, rather than isolating them in a single area. Developed in close partnership with the Water Revolution Foundation, Blue Wake set a new industry precedent by applying rigorous vetting standards for all participating exhibitors, demanding clear data and independent, third-party verification before awarding its prestigious badge.

This year's programme culminated in the highly anticipated inaugural Blue Wake Awards, unveiled at a dedicated ceremony at Le Méridien Beach Plaza to an audience of over four hundred industry leaders. The awards highlighted that the path to decarbonisation is being forged not just by shipyards, but by a global ecosystem of suppliers and materials innovators:

The Nautical Supplier award went to Deasyl for its revolutionary low-energy Sustainable Yachting Fuel, which promises a potential reduction in carbon emissions of over ninety per cent, immediately addressing the industry's fuel-based carbon footprint. TYKUN was recognized for its compact and efficient H1 hydrogen propulsion system, a critical milestone for achieving truly green power in smaller craft and tenders. On the materials side, Tai Ping won for its Biophilic Programme, a line of biodegradable, undyed rugs that significantly



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.



Managing Director Gaëlle Tallarida articulated the strategic intent behind the awards, describing them as sending “a clear message: environmental sustainability is not a side topic—it’s becoming central to innovation in yachting.” Robert van Tol of the Water Revolution Foundation echoed this sentiment, adding that the winners “set a benchmark for what credible, high-impact innovation looks like in our industry, moving sustainability from marketing language to a verifiable procurement filter.”

The Future of Design, Technology, and the Yachting Lifestyle

Innovation at the show extended into every aspect of yachting. Design studios and builders presented groundbreaking concepts that spoke to a desire for greater autonomy and efficiency. GX Superyachts

unveiled the GX38 Voyager, a hybrid explorer yacht concept engineered for a trans-oceanic ten thousand nautical mile range, with projected emissions reduced by thirty per cent over conventional vessels. Meanwhile, ARES Yachts introduced the elegant 51-metre Spitfire, and RMK Marine garnered attention for a new seventy-metre project featuring groundbreaking modular layouts that allow for unprecedented flexibility and customization of interior spaces.

Design collaboration also took centre stage, with Tureddi Yachts and the design firm 3-Studio revealing three distinctive concepts—the sleek Silver Arrow, the elegant Sleek, and the rugged Icebreaker—each catering to a different facet of the modern yachting vision, from high-speed performance to global expedition.

The digital revolution at sea was explored by technology firm Videoworks, which showcased deep integration concepts involving generative AI for intuitive vessel control, enhanced cybersecurity measures, and next-generation connectivity solutions, underscoring how life aboard superyachts is increasingly shaped by digital innovation. The Yacht Design & Innovation Hub served as a vital forum, giving naval architects and designers a laboratory to demonstrate forward-thinking concepts that successfully married high performance with enhanced environmental considerations.

The social calendar maintained the show’s reputation for exclusivity and networking. Exclusive press breakfasts, high-level networking events, and cocktail receptions filled the four days, ensuring that business discussions often seamlessly blended into social gatherings. The popular Yacht Femme Happy Hour returned, continuing its mission to foster crucial connections and celebrate the growing number of women leaders across the industry spectrum.

The integrated image of the “superyacht lifestyle” was reinforced by the presence of surrounding luxury brands, from automotive giants like Aston Martin and McLaren to leading couture houses and watchmakers.

Among the more lighthearted, yet symbolically potent, moments was the official launch of the Monaco-Moravia hot air balloon, presided over by Prince Albert II, linking Monaco’s spirit of grand spectacle with its forward-looking ambitions.

Princely Patronage and Market Outlook

Prince Albert II’s personal engagement continued to underscore the show’s commitment to both philanthropy and sustainability. During his official visit on 25 September, he received a €54,000 donation from the show organisers and Informa Group, funds that were directed to the Prince Albert II of Monaco Foundation.

This donation will continue to support crucial environmental initiatives, notably Ice Memory, which is dedicated to preserving glacial ice cores as an invaluable record of climate change. Significantly, the presentation of the cheque took place aboard Reduce, the winner of the Special Jury Award, powerfully aligning the Prince’s environmental patronage with a tangible example of modern, sustainable yachting. The Prince’s tour also included a visit to the sailing yacht Maximus and a thoughtful pause at the photographic exhibition Tribute to Yachting, curated with Guillaume Plisson, which offered a poetic immersion into maritime life.

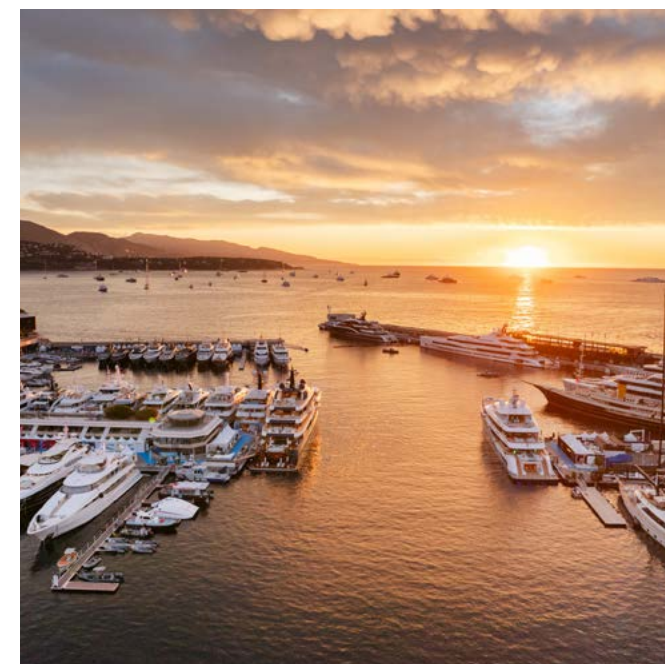
The professional infrastructure was designed to facilitate serious, high-value transactions. The Monaco Yacht Summit returned to Virage Louis Chiron, hosting influential panels focused on the critical subjects of design evolution, decarbonisation strategies, and evolving ownership models, attracting the global community of buyers and advisors.

The Upper Deck Lounge provided essential quiet negotiation spaces, while the Captains & Crew Lounge concentrated on operational training and discussions. For the show’s most discerning clientele, the Sapphire Experience delivered a high-touch, concierge-level service, coordinating private yacht tours, gala invitations, and smooth scheduling that transformed

the vast exhibition into a coherent itinerary for potential buyers and their financial advisors.

The market mood in 2025 reflected a clear and decisive shift. While the fifty new deliveries confirmed that demand for large, custom yachts remains robust, discussions have pivoted away from speculative transactions toward long-term asset value. The focus is now on operational efficiency, securing regulatory resilience, and authentically integrating sustainable technologies.

The enduring importance of the Monaco Yacht Show lies in its unparalleled concentration: in one harbour, over four days, the entire global superyacht community gathers. Deals are struck, projects are advanced, and the future direction of the industry is set. The 2025 edition proved unequivocally that for the next generation of owners, luxury is no longer defined solely by size or speed, but by ecological credibility, technological sophistication, and verifiable foresight. As the yachting world looks toward 2026, the course set at Port Hercule confirms that future success will be measured in metres, millions, and meaningful sustainability.



SUMMARY OF THE MONACO YACHT SHOW MARKET REPORT 2025

The Monaco Yacht Show (MYS) 2025, held from 24–27 September in Port Hercule, remains the world’s leading showcase for superyachts, presenting 120 yachts worth over €4.3 billion, including 50 brand-new deliveries.

Despite turbulent global conditions, the industry continues to evolve, with trends diverging sharply between smaller yachts (30–45m) and larger vessels (50m+). The show not only highlighted the resilience of the upper tiers of the market but also underscored the growing role of innovation, design, and sustainability as essential decision-making factors for buyers and investors alike.

Market Trends and Sales

The superyacht market peaked in 2021 but has slowed since. In 2025, new-build sales under 45 metres have declined significantly, particularly in the GRP (fibreglass) sector, where major brands like Sunseeker and Princess have cut staff due to weak demand. However, sales of yachts over 50 metres remain steady, with some growth in the 60–80 metre category. By July 2025, 100 new yachts had been sold (down from 111 in 2024). Builders are increasingly relying on speculative builds and dealer stock, tying up more capital in unsold vessels.

Used yacht sales have stabilised. By mid-2025, 200 used yachts over 30m had sold, virtually unchanged from 2024, but the average size of yachts sold is larger, with gross tonnage up 8%. High-value transactions, such as the 83.5m Feadship Savannah, have kept overall market value steady at more than €3 billion. Availability has levelled off at around 17% of the fleet, suggesting supply constraints have eased after the shortages of 2021–22.

Global Fleet and Builders

As of August 2025, the global superyacht fleet stood at 6,174 vessels over 30m (5,259 motor yachts and 915 sailing yachts). The construction pipeline includes 588 yachts in-build, dominated by larger

motor yachts, confirming the long-term trend towards size growth. Italy, the Netherlands, and Turkey remain the key building nations, with Italy leading in both output and productivity.

Refit and Charter Markets

Refit activity remains strong, with nearly 2,200 yard visits in 2024. The US leads in volume, especially in the 30–40m range, while Spain dominates the 60m+ segment. Italy has the world’s largest network of refit facilities, while Turkey continues to expand capacity. Major players like MB92 and Lusben are expanding facilities in Europe and the Middle East, anticipating growing demand.

The charter market has grown to over 3,800 yachts worldwide, with 2,155 above 30m. Demand for yachts above 50m remains strong, while competition is tightening in the 30–50m range due to an expanding fleet. Destination trends are shifting: beyond the Mediterranean and Caribbean, the Middle East, Southeast Asia, and polar expeditions are increasingly popular. Clients now prioritise experiences, wellness, and social aspects, with many charters shortened to one-week durations.

Ownership Trends

Ownership data shows the US dominates with about 25% of yachts over 40m, reflecting a trend toward larger tonnage. Russian ownership continues to decline due to sanctions, while Greek and Turkish owners have gained share. Saudi and UAE owners still hold some of the world’s largest yachts, with Middle Eastern ownership accounting for around 11% overall.

Market Outlook

The report concludes that 2025 is a year of divergence. Smaller yachts face oversupply, longer sales cycles, and downward price adjustments, while larger yachts above 50m remain resilient with limited availability and stable values. The refit sector is robust, charter demand for very large yachts is healthy, and ownership continues to shift toward North America and Southern

Europe. The industry remains cautious amid political uncertainty and trade measures, but innovation, scale, and sustainability are reshaping the landscape.

Key Takeaway:

The Monaco Yacht Show 2025 reflects an industry in transition. The smaller-yacht market is struggling, while larger yachts remain highly desirable. Buyers are negotiating harder, shipyards face rising speculative inventories, and owners are focusing more on refits, charters, and sustainability. Despite global headwinds, the superyacht sector shows resilience at the very top end of the market, with the show itself reaffirming Monaco’s position as the central meeting point for luxury yachting worldwide.

This summary draws upon data and analysis contained in the Monaco Yacht Show Market Report 2025, published by SuperYacht Times. Full credit is due to the authors and researchers whose work provides an authoritative reference for understanding current developments in the superyacht market.

The full Monaco Yacht Show Market 2025 by SuperYacht Times can be downloaded free of charge from superyachttimes.com



mys
MONACO YACHT SHOW



BEYOND WEALTH MANAGEMENT

By Karen Moore, Founder & Chief Lifestyle Architect, Suite Life Privé

The stewardship of ultra-high-net-worth (UHNW) families is undergoing a fundamental evolution. While traditional family offices have mastered the preservation and growth of financial capital—excelling at investment, tax optimization, and succession planning—a crucial deficiency has emerged in managing the most complex asset: lifestyle itself. True generational wealth, as the families served by Suite Life Privé have discovered, extends far beyond portfolio performance; it encompasses the thoughtful design and execution of how exceptional lives are lived, experienced, and remembered.

The Critical Gap in Traditional Services

Traditional wealth management is focused on the quantifiable metrics of financial health. Yet, many families struggle to translate their substantial resources into genuinely meaningful experiences and enduring family cohesion. The challenge is not a lack of access to luxury, but a lack of a strategic framework that connects luxury experiences to core family values and the building of generational bonds.

Consider a multi-generational family vacation. A typical concierge can secure the finest accommodations, but if three generations arrive with vastly different expectations and communication styles, the experience risks leaving family members disconnected rather than unified. Without intentional design, even the most expensive experiences can fall flat.

Introducing Lifestyle Architecture

Lifestyle architecture moves past transactional luxury management to create comprehensive frameworks for exceptional living. This approach views UHNW families as needing more than service providers—they need strategic partners who

navigate the delicate balance between privacy and influence, tradition and innovation, individual desires and collective family identity. This methodology is guided by the P.R.I.V.É. philosophy: Precision in understanding family dynamics and values; Refined Experiences that honor both heritage and evolution; Immersive Luxury that creates lasting memories, not fleeting pleasures; Visionary Living that considers generational impact; and Élan & Excellence in every detail of execution.

The distinction is significant: where traditional services react to requests, lifestyle architecture anticipates needs, proactively identifying opportunities to strengthen the family and design experiences that align with deeper, long-term family objectives.

Legacy Living in Practice

Lifestyle architecture prepares for experiences months in advance to truly understand family dynamics and design outcomes that serve a greater purpose. For a family seeking to reconnect with their heritage, the approach moves beyond simply booking luxury travel. It involves researching ancestral connections, engaging local historians, and facilitating intergenerational activities—such as cooking traditional meals—to foster knowledge transfer and strengthen relationships. The goal is to establish lasting family traditions and shared, meaningful experiences that transcend the duration of the trip.

Sovereign Living and Authentic Expression

Equally vital is sovereign living—empowering families to operate according to their authentic vision rather than being constrained by external expectations. Many ultra-affluent families feel pressured by societal assumptions regarding how wealth should be displayed or philanthropic

obligations that do not align with their true passions.

Sovereign living is about defining luxury on one's own terms. This might mean transitioning from high-profile charitable activities to more private philanthropic work that aligns with professional backgrounds and personal passions.

The shift from visibility to vision allows for meaningful impact while honoring a family's preference for discretion. It may also involve restructuring family residences to support multi-generational living while meticulously preserving individual privacy and autonomy, requiring attention to both logistical coordination and family communication patterns.

Integration with Traditional Family Offices

Lifestyle architecture doesn't replace traditional family office functions; it enhances them. Financial advisors optimize tax strategies for giving, while lifestyle architects ensure charitable activities align with family values and create opportunities for meaningful engagement. Estate planners structure trusts, while lifestyle architects help build the relationships and shared experiences that make those structures emotionally resonant rather than purely transactional.

This integration is critical for engaging next-generation family members (NextGen), who often seek purpose, authentic connection, and opportunities to contribute to their family's legacy beyond just financial security. Lifestyle architecture provides frameworks for this engagement. When a family office establishes a foundation, architects can design participation models for all generations, from teenagers leading research projects to grandparents mentoring. When an estate involves multiple international residences, architects ensure these properties become gathering places that strengthen family bonds rather than merely prestigious assets.

Measuring Success Beyond Financial Metrics

Traditional family offices focus on quantifiable metrics like portfolio performance and tax efficiency. Lifestyle

architecture complements these with qualitative measures for comprehensive family stewardship. These include: Family Cohesion Assessments, Values Alignment Evaluations, and Legacy Resonance—the degree to which family experiences create a lasting positive impact on relationships and individual development.

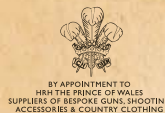
Some families track multi-generational engagement—the quality and frequency of interactions between grandparents and grandchildren through shared projects and learned skills—as a key indicator of family harmony and successful wealth transition preparation.

The Future of Family Stewardship

The most successful family offices of the next decade will recognize that comprehensive stewardship demands attention to both financial and lifestyle capital. Wealth without wisdom, resources without relationships, and assets without meaningful experiences create hollow foundations for generational prosperity.

The concept of “legacy experiences” represents a key emerging trend—carefully designed activities that teach important life lessons while creating shared memories. For example, annual traditions where teenage family members evaluate philanthropic investments alongside elders can teach financial literacy, instill family values, and build strong intergenerational commitment to responsible wealth stewardship.

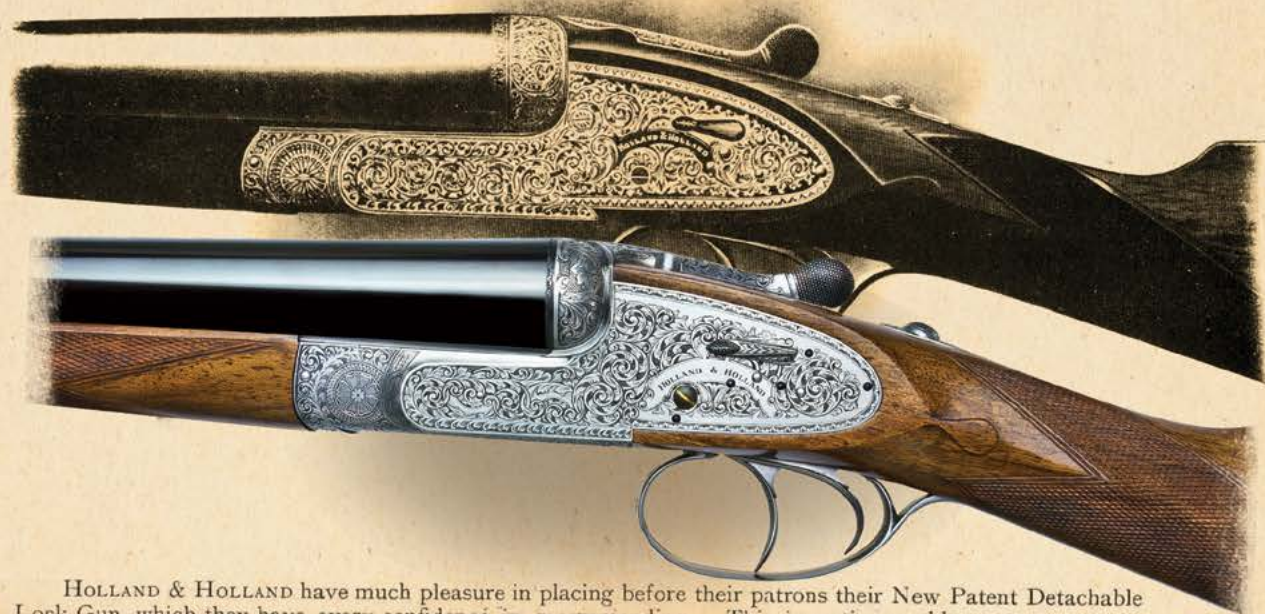
The distinction lies in moving from wealth management to legacy stewardship, from service provision to partnership, and from preserving assets to architecting lives of meaning and impact. For families committed to true generational prosperity, the integration of lifestyle architecture with traditional family office services will become a necessity. The most valuable inheritance isn't financial—it's the framework for living with intention, impact, and authentic expression of family values across generations.



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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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SANLORENZO NEW MODEL LAUNCHES

For the discerning yacht connoisseur, few names embody innovation, elegance, and market dominance like Sanlorenzo. The Italian shipyard, recognised globally as the leading mono-branded yacht builder, has long been the benchmark for bespoke craftsmanship. This autumn, the Sanlorenzo Group reaffirmed its authority with a quartet of striking debuts: three from its celebrated Sanlorenzo Yacht range and one from its avant-garde Bluegame brand. These launches are more than a parade of new models. They represent Sanlorenzo's clear statement of intent to shape the future of luxury yachting through pioneering design, advanced propulsion, and uncompromising attention to the onboard experience. For the ultra-high-net-worth community, they offer a rare opportunity to secure the next wave of nautical innovation, crafted to the most exacting standards of today's lifestyle.

The SX Series has always been Sanlorenzo's answer to adventure and seamless indoor-outdoor living, but the new SX120 elevates this ethos to unprecedented levels. At 36.92 metres, it is the largest and most

sophisticated expression of Sanlorenzo's crossover concept to date. In a notable industry first, the SX120 debuts Volvo Penta's IPS Professional Platform, a propulsion system that reduces fuel consumption and emissions by up to 30 percent. The compact system frees up valuable space for one of the yacht's most compelling features: a vast beach club with fold-down sides and a glass-walled pool.

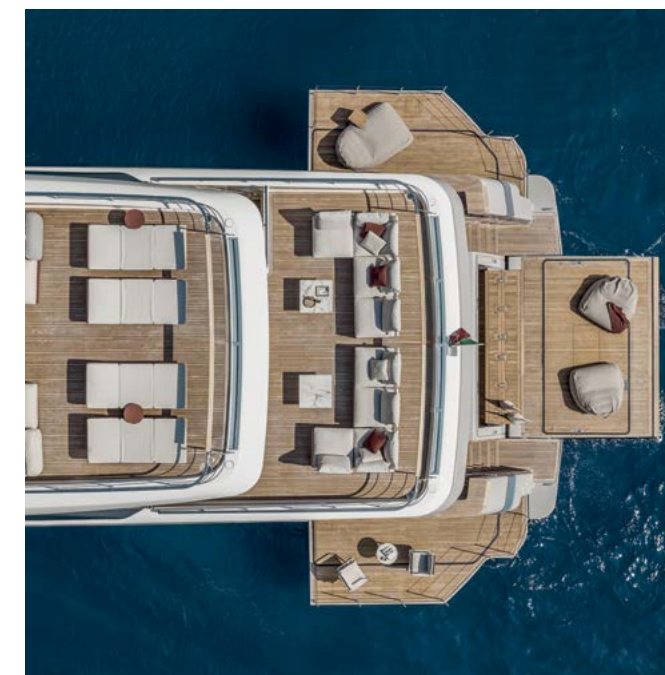
With accommodation for 10 guests across five suites, the SX120 also introduces a sundeck with a private stairway from the flybridge, enhancing privacy. Its drop-down transom creates an unbroken link to the sea, making it equally suited to glamorous gatherings and intimate, multi-generational cruising.

Sanlorenzo's Asymmetric series has always challenged conventional layouts, and the new SL110A is a masterclass in spatial innovation. By raising the port-side deck, the design team has unlocked more interior volume while heightening the sense of connection to the water. Floor-to-ceiling glazing floods the interiors with natural light, while side-opening doors lead

directly to a fold-down terrace. The effect is almost villa-like, where the horizon becomes part of the décor. The SL110A accommodates 10 guests across five cabins, including a full-beam owner's suite with 270-degree views. From here, a private companionway leads to a foredeck Jacuzzi framed by sunpads and custom seating. At the stern, the next-generation transom houses a garage for both tender and Jetski, folding out into a bathing platform with integrated stairs that rise elegantly to the cockpit.

The largest composite yacht Sanlorenzo has ever produced, the SD132 is a landmark addition to the semi-displacement line. At 40.7 metres, it redefines what can be achieved in space, comfort, and range within this category. Its 70-square-metre beach area, with fold-down terraces and a direct link to the cockpit, dissolves traditional boundaries between yacht and sea. The 85-square-metre fly deck continues the theme with panoramic lounging areas, a crystal-clear mini pool, and sunbathing zones. For the adventurous, a side-launch garage houses a 6.25-metre tender, complemented by a forward hangar for water toys or a rescue craft.

Sanlorenzo's Bluegame brand remains the incubator for some of its boldest ideas. The new BGF45 captures this spirit perfectly. Inspired by the hydrogen-powered America's Cup chase boat, it introduces foil assistance



to a 45-foot power multihull. The fixed foil improves stability, reduces drag, and enhances hydrodynamic efficiency, delivering smoother cruising and greater fuel economy. Owners can choose between two or three cabins, including a forward owner's suite with ensuite and a discreetly positioned third cabin ideal for children or crew. Compact in size but rich in innovation, the BGF45 is both a sophisticated dayboat and a statement of Sanlorenzo's commitment to responsible yachting.

These launches arrive at a time when demand for high-specification, fully customisable yachts remains strong among UHNW buyers. Sanlorenzo's leadership rests not only on exceptional build quality but on a philosophy of engineering breakthroughs, spatial ingenuity, and sustainability. The adoption of Volvo Penta's IPS system, the asymmetric architecture of the SL110A, and the vast terraces of the SD132 all reinforce a design vision that enhances space, light, and connection to the sea.

Each Sanlorenzo yacht is built to order, with every detail shaped around the owner's vision. This year's debuts show not just technical and aesthetic advancement, but an understanding of how luxury yachting is evolving. Sustainability, multi-generational flexibility, and privacy are no longer optional—they are essential. For individuals seeking assets that combine prestige, enjoyment, and long-term value, Sanlorenzo's latest models deliver compelling opportunities.



THE TRANSITION'S HIDDEN ALPHA ENGINE

By Eduardo Montiero, Co-CIO at Victory Hill Capital Partners

Amid ongoing market volatility and the increasing urgency of the net-zero transition, infrastructure investors eager to fund renewable energy projects are surprisingly sitting on record levels of dry powder.

Preqin estimates that infrastructure investors have accumulated \$392.9 billion of unallocated capital in 2024. While many of these investors continue to face challenges deploying their dry powder effectively, the real barrier isn't a lack of capital but a lack of access to the right tools, strategic insights, and execution models. Traditional frameworks too often overlook the scalable, catalytic opportunities that could channel this capital toward meaningful, systemic change.

Just as an engine needs a mechanism to inject fuel, the transition requires a process for delivering capital, alignment, and capability at the right time and place to accelerate results. We believe this acceleration will only happen when the key stakeholders behind the energy transition, developers, investors, and policymakers, are more aligned in their efforts to bring high-impact projects to life. We believe a private equity initiative in infrastructure investment is needed.

Recognising the opportunity

At its core, alpha, or above-market returns, lies in mismatches between supply and demand, risk and reward, capital and need. In the transition space, such mismatches are especially visible in areas where demand is rising quickly but capital is still hesitant. These are often overlooked by large investors but can scale rapidly with the right form of support.

One such example is the rise in distributed generation or small power facilities located at the point of consumption. These facilities can offer power supply reliability and energy cost reductions.

Demand for these types of energy solutions has grown in recent years, as decarbonisation, the rise of energy-hungry data centres, high energy inflation affecting economies worldwide and the continuing electrification of our economy continue at pace.

However, turning distributed energy opportunities into investable projects requires backing technically gifted teams with capital and support in implementing processes to execute against their pipeline efficiently. It is typically entrepreneurial teams, not traditional infrastructure players, that step in to fill this role, applying a private equity mindset of valuing platforms and teams that can move projects from concept to construction. These teams can then serve infrastructure investors requiring a minimum scale to invest by pooling a number of these projects together.

Typically, infrastructure investors, facing yield compression, have found themselves pushed further up the risk curve, closer to development, without necessarily having the operational agility or appetite to fully embrace that risk. While this approach recognises the attractiveness of having a smaller allocation towards development of a project, to help unlock large-scale deployment opportunities, it still gets paralysed by using an infrastructure mindset to back a private equity approach.

This is where we believe a shift is required.

A New Role for Infrastructure Investors

While infrastructure investors chase mature assets or wait until developer teams are de-risked and visible, private equity-minded investors can act earlier, as catalysts for future growth and for future opportunities for infrastructure investors. This means identifying and backing the companies that

will shape tomorrow's energy landscape, not just funding the assets they eventually produce.

Some investors have seen some exposure to this new concept which is being called growth infrastructure. However, to execute on growth infrastructure well requires a deliberate approach, grounded in five core principles:

1) Assess businesses from the ground up: Evaluate the fundamentals, asking: "Is the business model scalable and is it applying proven technologies? Has the team demonstrated operational success in the target market? Is the leadership strong and adaptable?" Where gaps exist, especially in team capability, investors must be prepared to help close them.

2) Set clear trajectories and milestones: The companies we back should be operating in large, underserved markets where early capital can catalyse commercial lift-off. Our goal is to help them reach scale quickly, unlocking access to broader, asset-level capital pools and positioning them to win market share, not just complete projects.

3) Prioritise catalytic capital: The measure of effectiveness should not just focus on returns but also reflect how much value and scale each unit of capital unlocks. We prioritise investments where our capital can have the greatest multiplier effect.

4) Evaluate market dynamics and tailwinds: We consider not just the opportunity, but the structural forces that can accelerate or protect growth, regulatory support, competitive barriers, and localised market cycles. Energy infrastructure is rarely uniform; it is highly contextual and often cyclical.

5) Embed active ownership: These companies require more than capital. Through operational partnership, enhancing governance, building capabilities, and supporting growth strategy, we help create value that wouldn't emerge passively. Active co-ownership allows us to scale with speed and intention.

High Barriers, Real Edge

Early-stage energy development, and in particular small-scale microgrid aggregation strategies, can be labour-intensive from an investment perspective. These areas of infrastructure are dynamic and require agility and adaptability in addition to a high level of specialisation. Energy markets are different for each geography which means the way new solutions play out will also be different in each market. But for those with the capabilities and conviction to operate here, these are not roadblocks; they're defensible moats.

The complexity that deters many is precisely what creates a durable opportunity for those who can navigate it. For sophisticated allocators, particularly those not constrained by rigid mandates, such as family offices, there is a chance to lead. These investors often have the flexibility to allocate across asset classes and timelines and evaluate non-traditional risk-reward profiles without being boxed in by institutional templates.

What's required is not just capital, but thoughtful, patient capital that aligns with all stakeholders through the right incentives and is capable of collaborating to unlock value at every stage of the journey.

We believe that this is where a new form of infrastructure investing is emerging, one that blends the rigor of institutional discipline with the agility and foresight of entrepreneurial thinking. The transition won't wait for perfect conditions. But it will reward those who are prepared to build the alpha engine that drives it forward.

Author bio:

Eduardo Monteiro is a Managing Partner and Co-Chief Investment Officer – Private Equity at Victory Hill Capital Partners. Before founding Victory Hill in 2020, Eduardo helped build and lead Mizuho Bank's Natural Resources Corporate Finance Advisory unit across EMEA, becoming a founding principal of its Energy Special Situations Group.

ANNIVERSARY VINTAGE WINES FOR 2025

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 2025 edition of Anniversary Vintage Wines arrives, as it did in 2024, 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 2025, 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 2025, there is comfort in the knowledge that opening a fine bottle remains one of life's truest celebrations.

www.ArdenFineWines.com



HOW A NEW GENERATION OF WOMEN IS INTEGRATING PHILANTHROPY INTO FAMILY WEALTH STRATEGIES

The landscape of wealth and philanthropy is undergoing a quiet revolution as women assume an unprecedented share of global wealth. In 2023, women held an estimated \$60 trillion in AUM, representing roughly one-third of global financial wealth (source: mckinsey.com), and they continue to outpace the market.

Women of wealth worldwide - as entrepreneurs, investors or inheritors - continue to accumulate and steward significant wealth, profoundly affecting planning and structuring opportunities. High-net-worth women - from the family business matriarch in Jersey to the fintech founder in London, the philanthropist in Hong Kong or the investor in Dubai - approach wealth planning with intention, structure and long-term vision.

Women are central to philanthropy, establishing private foundations, directing donor-advised funds, and driving impact-led strategies. Many focus on empowerment and systemic change, prioritising education, healthcare and gender equity. Across the globe, wealthy women are proving to be sophisticated, purpose-driven philanthropists who see charitable giving as both an expression of their values and a core element of their legacy.

New structures and strategies for women philanthropists
As women integrate philanthropy into their wealth planning, they are expanding their toolkit of giving strategies. Along with direct donations, they are embracing structured giving strategies, including impact investing, which harnesses the efficiency of markets to solve problems and meet performance targets.

This validates what many wealthy women believe — that portfolios can reflect their values and still thrive. They increasingly allocate capital to sustainable funds, ESG mandates or mission-driven private equity, turning investments into another arm of their philanthropy. In parallel, women of wealth are making strategic use



Helen Hendy
Private Wealth at Praxis in Jersey

of philanthropic vehicles to maximise impact and efficiency, and the international wealth hubs we operate in are adapting to serve their objectives across jurisdictions. Two structures have seen rapid growth:

Donor-Advised Funds (DAFs)

DAFs are immensely popular for their flexibility and immediate tax benefits. These are dedicated charitable investment accounts where a donor contributes assets to the fund and recommends grants to their chosen charities over time.

A DAF is an elegant, efficient solution for a successful entrepreneur seeking a simple, low-cost way to manage annual giving while investing charitable assets for growth. It enables strategic, cross-border family giving.

Private family foundations

The private family foundation remains a cornerstone of strategic philanthropy, and many women wealth-holders are embracing this

traditional vehicle. Foundations give families complete control over their charitable agendas, branding and governance, along with the long-term administrative and compliance responsibilities.

This new generation of women uses foundations more entrepreneurially. In London, for instance, family offices often oversee investment portfolios and foundation grants, aligning financial and philanthropic strategies. In the Gulf, prominent women - including royals and business leaders in Dubai - are setting up private foundations to formalise the region's tradition of giving to longer-term initiatives in healthcare, arts and youth development (foundationsource.com).

Philanthropy as a tool for family governance and cohesion

One of the most profound shifts underway is the recognition that philanthropy is not just about allocating wealth; it offers a platform to express family values and bind generations.

Engaging children and grandchildren - through a foundation board seat, joint volunteering or simply discussing causes - creates a space for family members to collaborate beyond business and finances. This strengthens bonds and prepares the next generation for stewardship, honing decision-making, governance, investing and leadership skills.

Evidence shows that embedding philanthropy into family life generates a culture of sustained giving across generations. According to a 2023 study by Fidelity Charitable, over 80% of philanthropic parents see their children follow their example.

In terms of governance, incorporating philanthropy into family structures can enhance succession planning and wealth preservation. Many family offices now have formal philanthropy committees overseeing initiatives that also serve as informal lessons in finance, risk management and ethical investing. A shared philanthropic vision can guide estate planning decisions, such as endowing a

charitable trust or using life insurance to fund a foundation, aligning inheritance with impact.

In jurisdictions with estate or inheritance taxes, strategic charitable bequests can reduce tax exposure — making philanthropy a way to do good while preserving family wealth. Even in low-tax environments, philanthropy cements a family legacy beyond financial assets.

A global yet personal perspective

Integrating philanthropy into family wealth planning is as sophisticated and strategic as designing an investment portfolio or tax plan. In practical terms, every facet of wealth planning now has a counterpart in philanthropy: investment strategy comes with an ESG or impact overlay; asset protection might include provisions for endowments; and vehicles are evaluated for their benefits and efficiencies.

In Europe's established financial centres, there is a long tradition of philanthropy, which women are modernising with global perspectives and professional management. In Asia, women wealth creators are bringing more structure, data and ambition to charitable work than the region has seen before. In the Middle East, cultural norms of generosity are evolving into formal impact programmes, often spearheaded by women leveraging their influence in family businesses and royal courts to champion education, arts and women's rights.

Regional nuances aside, the overarching trend is a global movement of wealthy women using philanthropy to guide their families and communities toward a better future.

At Praxis, we see how integrating this approach into wealth strategies helps families deliver a broader legacy. Through impact-aligned portfolios, dedicated vehicles and family-wide engagement, we work alongside clients to ensure their wealth creates lasting, meaningful change.

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FAMILY OFFICE EXPENSES DEDUCTIBLE OR NOT?

By Thomas A. Cullinan, Charles P. Rettig, and John W. Hackney

Family offices are expensive. The ability to deduct the costs associated with operating a family office can provide a welcome offset. After changes made by the Tax Cuts and Jobs Act, now made permanent by the One Big Beautiful Bill Act, the family office operation must qualify as a “trade or business” to deduct those costs. Our firm represented the taxpayers in *Lender Management v Commissioner*, T.C. Memo. 2017-246, where the United States Tax Court held that the family office qualified as a “trade or business.” Family offices seeking to deduct their operating costs are well advised to carefully follow our lead in *Lender* as a roadmap.

Lender – The Family Office and Its Operations

Lender Management served as the family office of the extended *Lender* family (approximately 18 people across three generations). *Lender Management* did not own the assets it managed. Instead, a series of LLCs held the investments. *Lender Management* provided its family clients with individualized investment advisory and financial planning services. In exchange, the investment LLCs paid *Lender Management* through a profits interest.

Keith *Lender* served as the chief investment officer of the family office, spending about 50 hours a week pursuing new investment deals and communicating with family clients. In addition to Keith, the office employed a CFO and hired an outside investment firm.

Following the IRS disallowance of the family office operating expenses, *Lender Management* challenged that decision in the Tax Court.

What Is a Trade or Business?

Section 162 allows a taxpayer to receive ordinary deductions for expenses incurred in operating a “trade or business.” However, the code does not define the term “trade or business.”

In *Lender*, the court noted the “trade or business” determination “requires an examination of the facts in each case.” One foundational aspect is that a taxpayer must conduct the activity “with continuity and regularity and ... the taxpayer’s primary purpose must be for income or profit.”

Certain activities do not qualify. Specifically, managing one’s own investments does not qualify as a “trade or business.” However, selling one’s investment expertise to others can qualify. The Court in *Lender* noted that a common factor that distinguishes a “trade or business” from managing one’s own investment is the receipt of something “other than a normal investor’s return.” If the taxpayer owns a share of stock and receives a dividend just like every other stockholder, he has received a normal investor’s return. In contrast, if the taxpayer receives separate compensation (like a profits interest) for the services provided, this is compensation “other than a normal investor’s return.”

The Family Office as a Trade or Business?

On the operations side, the court noted that *Lender Management* provided a wide range of investment services to its family clients, including finding new investments, monitoring existing positions, understanding each individual client’s investment needs, cash flow management and other activities. The court found these services “comparable to the services a hedge fund manager provides.”

As compensation for these services, the investment LLCs paid *Lender Management* a profits interest. The court pointed out that the profits interests provided 1) a substantial incentive to provide high-quality services and 2) a share of profits separate from and additional to what it would receive from its ownership in the investment LLCs. Because of this, *Lender Management* “was in the business of providing investment management services to its clients.”

Normally, this analysis would end the inquiry. However, the court also observed that the family relationships required “heightened scrutiny.” *Lender Management* still met the test. While the terminal investors were all members of the extended *Lender* family, only two members of the family owned the family office. Those two members each owned less than 12% of the investment LLCs. In addition, the family clients could withdraw their funds if they were dissatisfied with the services provided by *Lender Management*. Moreover, *Lender Management* provided individualized services to its family clients, not a one-size-fits-all approach. Based on this analysis, the court determined that *Lender Management* satisfied the Section 162 “trade or business” test.

Lessons Learned

Lender provides a helpful road map for structuring family offices. Importantly, a properly structured family office must do at least three things. First, it must treat family members as clients. In *Lender*, the court relied on the fact that family members received individualized services. The office did not treat family clients as a monolithic unit. In other words, the office must be run like a business.

Second, the office must be active. In *Lender*, Keith worked full time to serve family clients. Moreover, the office employed other professionals to provide cash flow management, reporting and other functions. A purely outsourced office may not survive IRS scrutiny.

Third, and most importantly, the owners of the family office must be different from the owners of the investment assets. In *Lender*, the court relied on the fact that Keith owned 99% of the office but less than 10% of the assets being managed. In a related case, the court indicated that it may not allow deductions where the family office and investment assets are owned by the same people in the same proportion. The court saw this as simply “managing one’s own assets.” Diverse ownership may be hard to achieve in a traditional nuclear family. Family offices may need to add family office professionals or employ other strategies to achieve the required diversity of ownership.

Despite the significant impact of *Lender*, the decision still leaves some family office questions unanswered. For example, the court never addressed whether the profits interest (some “other than a normal investor’s return”) from the investment LLCs met all requirements of the code to be respected for tax purposes. Advisors must also consider, among other things, securities law, gift tax issues, accumulated earnings tax, personal holding tax and other implications.

Families will want to hire experienced advisors to help them thread the family office needle. Most importantly, families should not look to set up family offices solely for the tax benefits. The family office that survives will help its client family maintain, sustain and grow across generations.

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FINE WINE OPENS DOORS

By Bryce Sanders, President, Perceptive Business Solutions Inc.

Luxury goods firms see the wealthy as their primary market. Firms like Hermes and LVMH produce a range of products for the mass affluent market and a range of limited-edition products for the seriously wealthy. Fine wine fits into these categories. If you are a serious wine fan, this can be the key that provides access to these exclusive circles.

Do you know LVMH stands for Louis Vuitton Moet Hennessy? Of course you do! Then you know Moet is Moet et Chandon, the famous champagne brand. At about \$50/bottle the entry level Moet targets the mass affluent and those aspiring to join. Their tete du cuvee champagne, Dom Perignon might sell for \$250 a bottle while the bottles aged for a longer period in their caves might sell for 3x as much.

The story gets better. If you were to pick the best of the best wines in Bordeaux, eight names top the list. LVMH owns 55% of Chateau d'Yquem, the famous Sauternes and 50% of Chateau Cheval Blanc, one of the two top names in St. Emilion. Bernard Arnault heads the company.

Meanwhile, Francois Pinault owns Chateau Latour, through his holding company, Artemis Domaines. About 300,000 bottles of Chateau Latour are produced each year. Scarcity makes it desirable.

Fine wine, specifically Bordeaux wines, have been considered as an alternative investment asset class by some people. Let us focus instead on how collecting and tasting fine wine can open doors within the HNW and UHNW community.

Like fine art, demand is high, and supply is limited. You cannot easily walk into a liquor store and buy a bottle of first growth Bordeaux wine. These wines are on allocation, meaning they are portioned out. If a wine store has some bottles on the shelf, it is likely a less

popular vintage. The finest wines are often offered to the merchant's best customers. In addition, they are often bought as wine futures. You commit and pay in advance for delivery a couple of years later.

The major auction houses play a role too. You might not find certain fine wines on the shelf. You might not get access through your specialist wine merchant. You can buy them at specialty wine auctions held by the major houses in cities like New York, London and Hong Kong. You are bidding against other collectors and paying a hefty buyer's premium, but you can walk away with your treasure.

Now you know the background. Exclusivity and scarcity create allure. How can an interest in fine wine open doors in HNW and UHNW circles?

Get to know a fine wine merchant. This is an example of the give to get strategy. You need to become their customer before you can expect them to get access to wines on allocation or make the right connections. You will get to know each other. They will learn the wines you like. Follow their advice and buy what they suggest. They might have tastings in store or know of wine clubs or events you might attend. It puts you in good company.

Can your firm organize a tasting? Work with a fine wine retailer in your market. As an FYI, several major French wine chateaus are owned by major French insurance companies or banks. The Rothchild family is synonymous with banking. Different branches of the family own Chateau Lafite Rothschild and Chateau Mouton Rothschild, some of the grandest names in Bordeaux. They own others. Chateau Pichon Longueville Baron is owned by AXA Insurance. This could be an ideal client event where the client is allowed to bring a friend who also has future client potential.

Attending fine wine auctions. Major auctions are often public events. There is usually a viewing period running a few days in advance of the auction. Sometimes the auction house organizes a pre-auction tasting or reception. This can put you in the room with the right people.

Attending wine fairs. The most famous is likely the New York Wine Experience, organized by the Wine Spectator magazine. Basic admission tickets to this multi-day event are about \$3,000 per person. This could be an opportunity. Can you get one of the famous winemakers to conduct a talk or tasting? Rent a hospitality suite in the hotel, inviting key clients and prospects.

Wine and food pairing dinners. Many fine dining restaurants offer multi course tasting menus with wines alongside each dish. They also offer dinners organized around wines from one producer or distributor. The second type of event often sells out quickly. Attending can put you in the company of fellow fine wine fans.

Wine themed activities at private clubs. You might belong to a city club or a brick-and-mortar alumni club for your university. If your school does not have a physical club in your city, they might have exchange privileges to another club. Private clubs often organize wine events for members. Getting a slot on the club's wine committee is often quite difficult.

Tours in wine country. The travel industry has realized people who want to go on safari or visit Antarctica also have an interest in fine wine. River and ocean cruise companies offer specialty wine themed voyages including tours to famous chateaus. As an example, Belmond (owned by LVMH) offers luxury barge voyages through Burgundy. This can be a way to visit famous properties and rub shoulders with people sharing the same interests.

You are already a fine wine fan. You know what you like and can hold a conversation. Your firm is behind you on this cultivation strategy. Being in the right place at the right time can put you in front of some of the people you want to meet.

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



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YOUR LUXURY CARIBBEAN YACHT CHARTER

HOW THE WORLD'S ORIGINAL YACHTING PLAYGROUND STILL DEFINES WINTER LUXURY



As the shutters come down on the Mediterranean yacht charter season, attention turns to the turquoise waters and palm-fringed shores of the Caribbean. For discerning families and individuals seeking an elegant winter escape, the Caribbean remains the ultimate destination with thousands of islands offering variety and exclusivity, perfectly suited to those who value freedom, privacy and flexibility.

The season is anchored by Christmas and New Year, when the region plays host to some of the most glamorous gatherings in the world, with superyachts lining harbours and beach clubs hosting unforgettable parties. Yet beyond the festivities, the Caribbean's true strength lies in its diversity. From the glitz of St Barth's to the tranquillity of the Tobago Cays, every charter itinerary can be as lively or as quiet as you wish.

A Region Made for Chartering

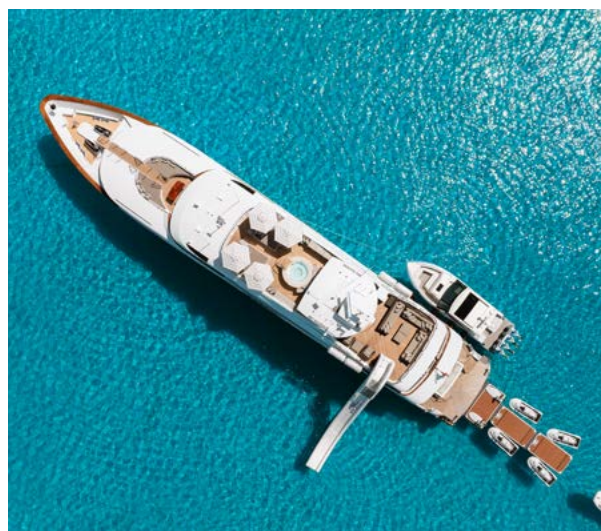
"Generally considered as the historical birthplace of yacht charter vacations, the Caribbean remains one of the very best cruising locations in the world," says Nick Benazeth, Director of Charter for CharterWorld. "It continues to provide a diverse and spectacular setting for some of the most exclusive holidays anywhere in the world. Once the northern

winter sets in, the Caribbean is at its prime – and all within easy reach compared to other tropical destinations."

Unlike other regions where distances are greater, Caribbean islands are close enough to allow seamless exploration. A morning might begin with breakfast at anchor in Anguilla, a short cruise could bring guests to the bustling boutiques of St Barth's by lunchtime, with the evening ending enjoying dinner on board your private yacht. The 43m motor yacht LADY J is a veteran of these islands and is perfectly placed to offer both privacy and easy access to the island's nightlife. For many families, this convenience, paired with consistently warm weather, makes the Caribbean a natural choice year after year.

Destinations with Distinction

Antigua remains a perennial favourite with its 365 beaches and deep-rooted sailing heritage. Here, you can spend a full week circling the island and enjoying spectacular day sails to nearby Barbuda, or onward to St Kitts and Nevis for a taste of quintessential Caribbean charm. Yachts like the 49m motor yacht OCEAN CLUB offer the perfect base for a relaxed island-hopping itinerary plus she is packed with the latest water toys and is equally at



home in Antigua as in the British Virgin Islands. The British Virgin Islands, by contrast, provide a gentler pace. Their sheltered waters and short cruising distances make them ideal for families, with great swimming spots and laid-back beach bars never more than an hour away. In this region, days flow easily from snorkelling in crystal-clear bays to sunset rum cocktails ashore.

Further south, the Grenadines reward those seeking something more secluded. The chain of islands, dotted with exclusivity and character, is home to the famed Mustique and the pristine Tobago Cays. The 63m motor yacht LUCKY LADY is ideally suited to this cruising ground, offering the range and comfort through a string of captivating anchorages, plus she boasts one of the most spectacular sundecks you'll ever experience. If you prefer an even more intimate experience you might gravitate to catamarans like 20m sailing cat LIR, which is based in the Grenadines and is nimble enough for access to the quieter islands – where privacy is virtually guaranteed.



Not all Caribbean destinations are on the well-trodden path; Grenada, with its spice plantations and rich cultural heritage, offers an immersive alternative, while Dominica's volcanic peaks and hot springs attract nature enthusiasts. Divers often seek out the small island of Saba, where dramatic underwater landscapes await. For itineraries built around these adventurous pursuits, yachts like the 44m motor yacht CROSSED SABRE, fully equipped with premium scuba gear, will bring an additional dimension to your charter experience.

Stories from the Sea

The Caribbean is not just about beautiful landscapes; it is about the experiences you remember with them as a backdrop. "I have clients who have been chartering in the Caribbean every winter for 20 years, and have pretty much never done the same itinerary," recalls Benazeth. Some years, an entire week might be spent discovering Antigua's beaches and neighbouring islands. Other years, charters focused on the easy-going rhythm of the British Virgin Islands, where memorable nights unfolded in rustic beach bars and afternoons passed in turquoise bays.



Celebrations often inspire a different approach. Combining the fine dining and nightlife of St Barth's with the understated luxury of Anguilla works particularly well for milestone occasions, while the Grenadines lend themselves to tranquil family gatherings. One group was treated to a private island day in the Prickly Pear Cays north of Anguilla, where the crew prepared a feast of fresh lobster and mahi mahi on the white sand, paired with the island's famous rum punch. On another occasion, a helicopter tour was arranged over Montserrat's active volcano, offering guests the rare chance to glimpse its dramatic exclusion zone. Perhaps the most extraordinary experience was a private whale-watching trip off Dominica, where guests swam with resident sperm whales under the guidance of local experts – an encounter as moving as it was unforgettable.

Unlike the Mediterranean, the Caribbean yachting season doesn't hinge on a calendar of events. Instead, its highlights are concentrated around the festive weeks of December and January, when St Barth's becomes the epicentre of international yachting society. Later in the season, regattas such as Antigua Sailing Week and the St Barth's Bucket draw sailors from around the globe, adding competitive energy to the otherwise leisurely pace. For most of the winter, however, the islands maintain a relaxed rhythm, offering you the freedom to enjoy them without distraction.

A Tradition Worth Keeping

For many families, a Caribbean charter has become a winter ritual. "Some clients have been returning year after year, finding something new each time," says Benazeth. "That is the true magic of the Caribbean – endless possibilities, endless beauty, and the perfect setting for moments that become family legends." In a world where privacy, comfort, and freedom are increasingly valued, the Caribbean continues to offer an unmatched combination and an exceptional choice of luxury charter yachts, setting the stage for your own exceptional vacation. Whether it is celebrating with fireworks as a backdrop in St Barth's, diving in the

waters of Saba, or enjoying the serenity of a deserted beach in the Grenadines, the Caribbean promises a season defined not just by luxury, but by unforgettable experiences shared with those who matter to you the most.



CharterWorld is a boutique luxury yacht charter company with an elite global team who pride themselves on creating uniquely tailored yacht charter experiences around the world, where every detail is refined with you in mind.

THE NEW GOLD RUSH IN THE PYRENEES

At sunrise in the Comminges region of the French Pyrenees, the first light spills over ridges shaped by hundreds of millions of years of geological drama. The Earth's deep history is written in every fold of rock, yet the true story lies beneath the surface: a hidden system quietly producing high-purity hydrogen, day after day, through processes as old as the mountains themselves.

Earlier this year, Mantle8 confirmed soil-gas readings here of 2,500 parts per million—more than seven times the industry's threshold for prospectivity. In resource terms, it is the equivalent of striking a rich vein of gold. But this discovery promises something more enduring: a clean, cost-effective and abundant source of hydrogen that could underpin Europe's low-carbon future.

The United States Geological Survey and other leading scientific bodies estimate that the Earth's crust could hold trillions of tonnes of natural hydrogen. Even if a fraction—around two percent—proves recoverable, it would be enough to supply global energy demand for hard-to-abate industries as we move towards net zero. The scale underscores both the opportunity and the urgency of advancing exploration now.

When I founded M&U in 2018, the precursor to Mantle8, I shared a conviction with fellow geoscientists that natural hydrogen's potential had to be brought to market. Misconceptions held it back: that it was too difficult, too remote, too costly, or decades from viability. Our mission was to overturn those assumptions and prove that natural hydrogen is a near-term solution. Delivery at scale would depend on uniting geology with technology—or not at all.

Our proprietary imaging maps entire hydrogen-generating systems, from water inflows to the source rocks where hydrogen forms and the reservoirs where it accumulates. This is not exploration by chance but precision targeting. The Hydrogeco project in France is already validating this approach and proving that



Emmanuel Masini
Founder & CEO, Mantle8

commercially viable sites can be systematically identified.

Natural hydrogen, often called white hydrogen, is created underground by well-understood processes such as serpentinisation and radiolysis. Unlike fossil fuels, it is generated continuously in the right geological conditions. Unlike green hydrogen, it requires no electricity input, and unlike blue hydrogen, it is not dependent on fossil fuel feedstock. Third-party studies suggest costs as low as €0.50 per kilogram; our modelling indicates €0.60—far below the €5.00/kg often seen for green hydrogen in Europe. Life-cycle emissions are as little as 0.37 kgCO₂e per kilogram, the lowest of any hydrogen pathway.

Europe has set ambitious targets under REPowerEU, aiming for 20 million tonnes of renewable hydrogen consumption by 2030. Yet the current reliance on electricity-based production leaves the continent exposed to high power prices and infrastructure bottlenecks. In contrast, the United States has already begun weaving natural hydrogen into its

clean-energy frameworks. If Europe is to compete, it must follow suit by incorporating natural hydrogen into EU classifications, streamlining permitting, funding geological mapping and enabling early projects to connect to gas networks.

Momentum is building. Mantle8 closed a €3.4 million seed round this year with backing from Breakthrough Energy, Kiko Ventures and others, signalling that major energy-tech investors see natural hydrogen as a strategic asset. A landmark partnership with Viridien has given Mantle8 priority access to Geoverse, the world's most comprehensive geological database, and to Sercel's passive seismic sensors, which provide subsurface data with unprecedented precision.

In the Pyrenees, Mantle8 is now validating the Hydrogeco prospect. Sensors deployed in May have captured geological details that are being processed through our HOREX imaging system, producing four-dimensional images of the subsurface. These results, integrated with data from projects worldwide, are drawing the industry's focus to the promise of natural hydrogen.

Recognition is following. Mantle8 became the first natural hydrogen company accepted into Hydrogen Europe, the continent's leading industry association. This milestone confirms the sector's credibility and ensures natural hydrogen has a seat at the table as policies and certification frameworks are defined. The implications extend far beyond energy markets: by tapping Europe's own sovereign resources, the continent can strengthen resilience, cut reliance on imports and secure stable foundations for industries that cannot decarbonise through electrification alone.

As activity at Hydrogeco signals a new chapter in the pursuit of clean energy, it accelerates the end of the fossil fuel era. Coal, oil and gas defined the last century. Natural hydrogen can help define the next. The history of energy revolutions shows one thing: the early movers shape the market. The licences

secured now, the partnerships formed now and the technologies refined now will set the competitive landscape for decades.

Europe stands on the edge of an extraordinary opportunity. In the Pyrenees and beyond lie geological equivalents of untapped gold seams—vast, clean, domestic energy reserves. The question is whether we can bring them to market.

Emmanuel Masini is the Founder and CEO of Mantle8, Europe's leading natural hydrogen exploration company.



WHY PRESTIGE ASSETS ARE INTELLIGENCE TARGETS

Richard Frederick, Founder & CEO, SAS Intel



A 116-foot superyacht anchored off Monaco becomes the centerpiece of activist protests. A billionaire's private jet is tracked in real time across social media, sparking speculation about an impending acquisition. A luxury villa in the Caribbean is burglarized just days after the family's children post vacation clips online.

These are not coincidences but symptoms of a new reality. Yachts, jets, and estates—once the ultimate symbols of privacy and prestige—are now intelligence targets. In today's environment, luxury assets are more than lifestyle markers. They are nodes of vulnerability in what can be described as the exposure economy, where wealth intersects with transparency and visibility becomes risk.

Digital tools have democratized intelligence gathering. Capabilities once reserved for governments and defense agencies are now available to anyone with a smartphone. Flight tracking platforms such as Flightradar24 and ADS-B Exchange allow private jet movements to be followed in real time. AIS broadcasts superyacht positions across oceans. Property databases, satellite imagery, and street-view mapping reveal the location and scale of private estates. Add social media into the mix—often populated by staff, guests, or family members themselves—and a detailed picture emerges.

For ultra-high-net-worth individuals, the paradox is striking. Even when they avoid social platforms,

their worlds are mapped for them by regulators, by contractors, or even by their children. Criminal groups, activist networks, and opportunists are adept at fusing open-source intelligence into actionable targeting.

Superyachts epitomize the UHNWI lifestyle, yet they are among the easiest assets to track. AIS technology, designed for maritime safety, broadcasts vessel identity and coordinates globally. Some owners disable AIS, but doing so can create legal and insurance complications. The greater vulnerability often comes from people. A crew member's tagged sunset photo pinpoints the yacht's location. A guest's champagne toast reveals who is onboard. Activists monitor such signals to stage protests, while criminals use them to identify when estates are vacant. A superyacht, intended as a sanctuary, becomes instead a floating beacon of exposure.

Private aviation once meant privacy. That era is over. Flight tracking has turned jets into public itineraries. A single online post can announce an arrival before passengers disembark. This visibility carries layered consequences. Executives and family members may be greeted by protestors or paparazzi. Markets react when flight paths align with rumors of acquisitions. Environmental activists scrutinize jet movements to highlight carbon footprints. What was once the ultimate symbol of freedom of movement has become a live broadcast of intent.

Even private residences, seemingly the most secure of assets, carry exposure risks. Property ownership records are often public. Satellite and street-view platforms provide exterior detail, while contractors and visitors inadvertently share interior features through geo-tagged posts. Young relatives pose an outsized risk, their casual social media use revealing occupancy patterns or security blind spots. For

criminals, opportunists, and extortionists, these are actionable cues.

Exposure carries tangible costs. Security budgets balloon after incidents, requiring more staff and crisis teams. Legal liabilities increase when leaks lead to litigation. Reputational damage often follows, particularly when asset visibility is framed within narratives of inequality or environmental harm. Perhaps the deepest cost is the erosion of trust and discretion, values UHNWIs hold most dear.

Traditional protections—privacy clauses, IT defenses, physical security—remain vital but insufficient. In the exposure economy, resilience requires intelligence-led protection. That means reducing the digital footprint of assets, from anonymizing flight and vessel data where possible to tightening property records. It also means proactive monitoring of activist chatter, fringe networks, and illicit marketplaces, providing early warning before risks escalate.

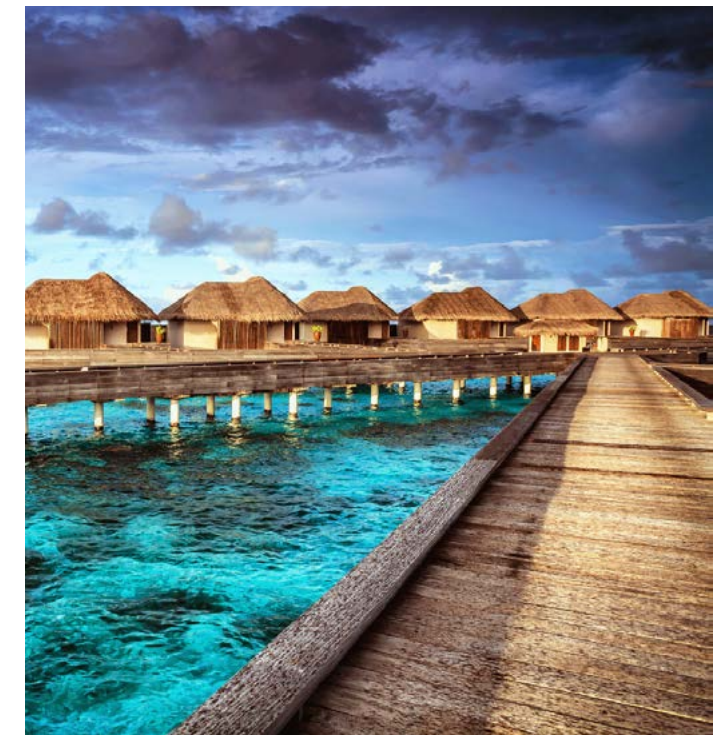
Staff, contractors, and service providers form another critical layer. Crew members, private pilots, and household staff hold intimate access, and minor oversights—financial stress, oversharing on social platforms—can generate significant vulnerabilities. Comprehensive vetting and integrity checks, extended to vendors with privileged access, close gaps before they are exploited. Crisis readiness is equally important. Families benefit from tailored playbooks for paparazzi intrusions, blackmail attempts, or digital leaks. When combined with rapid-response protocols, such measures allow incidents to be contained in real time. Intelligence transforms security from reactive defense into anticipatory resilience.

For the ultra-wealthy, prestige assets are more than indulgences. They are stages upon which legacy, reputation, and continuity play out. A yacht christening, a private jet journey, or a family gathering at an estate carries symbolic weight that transcends its function. Protecting these assets is not merely about safeguarding lifestyle but about ensuring legacy remains untainted. As businesses rely on legal and financial guardianship, so too must lifestyle assets be shielded by intelligence guardianship. Each

movement of a yacht, each logged flight, each shared image of a villa represents either an assertion of privacy or a point of exposure.

Luxury is no longer private by default. In a world where yachts are mapped, jets are tracked, and villas are catalogued online, secrecy alone is no defense. The exposure economy ensures that someone is always watching. The solution lies not in retreat but in strategic intelligence—a proactive system of monitoring, vetting, and foresight that restores discretion in an age of visibility. For UHNWIs, where reputation is as valuable as any tangible asset, intelligence is not optional. It is the ultimate safeguard.

Richard Frederick is the founder and CEO of Strategic All-Source Intelligence Agency (SAS Intel), a private intelligence and risk advisory firm that protects executives, family offices, and enterprises from reputational, digital, and geopolitical threats. A decorated U.S. Army intelligence veteran with multiple overseas deployments, he has advised senior leaders across defense, cybersecurity, and corporate sectors. Today, he helps UHNW families safeguard privacy, reduce digital exposure, and anticipate emerging risks in an increasingly transparent world.





Serena Dayal



Avi Golan

ATHENA CAPITAL

EXPANDS LEADERSHIP TEAM WITH NEW INVESTMENT PARTNERS

Athena Capital, the global investment platform renowned for backing tech-enabled companies approaching IPO or strategic exits, has strengthened its leadership team with the appointment of Serena Dayal and Avi Golan as Investment Partners. Their arrival signals a decisive step in broadening Athena's ability to source late-stage opportunities in cybersecurity, AI, software, and healthcare—sectors increasingly at the forefront of family office allocations.

Isabelle Freidheim, Founder and Managing Partner of Athena Capital, praised the appointments: "Serena and Avi bring the rare combination of investment judgment and operating insight that defines Athena Capital's edge. For our investors, they expand our capacity to source exceptional opportunities and deliver the kind of superior outcomes this asset class demands. For founders, they are partners who know how to help companies scale, navigate complexity, and accelerate toward category-defining exits."

A Strategic Addition for a Transforming Market

Dayal brings nearly two decades of capital markets, M&A, and investment experience. As a Partner at SoftBank Vision Fund, she oversaw high-growth technology investments and served on multiple boards, advising management teams on acquisitions, fundraising, and go-to-market strategy. Earlier roles at Fortress Investment Group and Goldman Sachs further underscore her capital markets depth.

Reflecting on her new role, Dayal noted: "This is a unique inflection moment in the market, given the large number of high-quality, late-stage, private technology companies seeking to access the public markets. I look forward to leveraging my experience to help businesses where Athena Capital can be a long-term partner."

Golan brings over 30 years of technology sector leadership, most recently as CEO of Sygnia, a Temasek portfolio company specializing in cyber technology, and as head of Oosto, which he guided to a successful

exit to Metropolis. His career also includes senior roles at SoftBank Vision Fund, Google, Intuit, and Air New Zealand, where he drove large-scale growth strategies.

For Golan, Athena's model offered a natural fit: "Athena Capital's mission of partnering with late-stage technology companies at pivotal moments aligns with my drive to help founders scale and prepare for major liquidity events. I was drawn to this team's blend of deep operational expertise and long-term capital, which is rare to find."

What It Means for Family Offices

For family offices seeking access to late-stage, tech-enabled growth, Athena Capital represents a platform designed to navigate both opportunity and risk. The firm leverages more than 40 operating partners—spanning Fortune 500 board members, public company founders, and seasoned regulators—to provide not only capital but also hands-on operational support.

In an era when family offices are increasingly diversifying into private markets and technology-driven ventures, the addition of Dayal and Golan underscores Athena's ambition to act as a bridge between visionary founders and investors seeking both scale and security. Their combined experience offers family offices greater visibility into a deal flow often dominated by institutional funds, while also providing reassurance that operational expertise remains at the core of Athena's strategy.

About Athena Capital

Athena Capital is a global investment platform focused on backing tech-enabled companies in the U.S., Europe, and developed markets that are nearing IPO or strategic exit. By combining financial backing with hands-on support from its extensive network of operators, Athena seeks to deliver superior returns while positioning its portfolio companies for sustainable, long-term success.

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OCEAN KING DELIVERS SUPERYACHT OCEAN ANGEL

When the Italian shipyard Ocean King handed over the gleaming new 40-metre Ocean Angel to her experienced owner last month, the Mediterranean gained a striking new presence. Sardinia was chosen as the yacht's first destination, setting the tone for a vessel conceived for true exploration, yet styled with unmistakable Italian elegance.

The Ocean Angel is the second hull in the Doge 400 series, a model that embodies the marriage of commercial-grade engineering and luxury yacht refinement. Ocean King, based in Chioggia within the Venice lagoon, has more than three decades of expertise in building steel vessels, and that heritage is visible in every line of this yacht. The vertical bow and strong explorer profile speak of seaworthiness, while expansive windows and sculpted decks reveal her softer side—spaces designed for leisure, light, and life at sea.

The exterior, penned by Design aLOT, offers a clean,

modern silhouette, complemented by interiors crafted by BURDISSOCAPPONI Yachts & Design. Together they have delivered a yacht that balances elegance with practicality, transforming technical features into design statements. Large floor-to-ceiling windows blur the line between indoor and outdoor areas, while custom materials and detailing—from marble and fine woods to digitally printed gradients echoing sea and sky—give the interiors an artistic depth rarely seen in this size range.

Beneath the surface, Ocean Angel is every inch an ocean-going explorer. Powered by twin Caterpillar engines, she achieves a top speed of over 15 knots and boasts a range of more than 4,000 nautical miles. The engine room, designed with the proportions and robustness of a commercial ship, ensures efficiency, safety, and comfort even on extended passages far from port. Technical spaces are generous, underscoring the yacht's DNA as a vessel built for autonomy.

Her onboard lifestyle is equally compelling. At the heart of the lower deck is a beach club that doubles as both a wellness haven and a technical hub. Guests enjoy a sauna, hammam, and compact gym, while fold-out balconies bring them closer to the sea. When duty calls, the same space houses a telescopic crane capable of launching a 6.25-metre tender. On deck, leisure takes centre stage: a bespoke pool at the stern, a Jacuzzi on the sundeck, and generous lounging and dining areas across all levels.

Accommodation is equally refined. Five guest cabins provide berths for up to 12, with the full-beam owner's suite on the main deck offering a retreat of exceptional comfort, complete with walk-in wardrobe, study area, and a bathroom featuring both sauna and hammam. Four further cabins welcome family and friends, while seven crew are comfortably housed in four cabins, ensuring service runs seamlessly.

Every detail of Ocean Angel reflects Ocean King's philosophy of building yachts that are as resilient as they are luxurious. Steel hulls, advanced engineering, and commercial-grade systems provide reliability, while the interiors deliver sophistication and warmth. The result is a yacht equally capable of crossing oceans or serving as a serene home on the water.

With Ocean Angel now at sea, she is set to make her mark not only across the Mediterranean but also at the world's most prestigious yacht shows, where she will stand as a symbol of Italian design, shipbuilding heritage, and the enduring allure of exploration.



DIGITAL ASSETS ARE HAVING A PIVOTAL MOMENT

Digital assets are undergoing a pivotal transformation, driven by regulatory clarity, institutional adoption, and market performance.

The US Government has passed its first major national crypto regulation in the shape of the GENIUS Act with more crypto positive regulation to come. GENIUS – short for the Guiding and Establishing National Innovation for US Stablecoins – focuses on the stablecoin market and provides further evidence that digital assets are a mainstream part of the investment market.

In the UK regulatory changes giving retail investors greater access to cryptocurrencies are being described as a “pivotal moment” for the digital asset sector. The UK Financial Conduct Authority’s decision to lift the ban on offering crypto exchange traded products to retail investors is even being compared to the “Big Bang” reforms of 1980s which deregulated the UK Stock Exchange.

Both developments build on last year’s decision by the US Securities and Exchange Commission (SEC) to approve Bitcoin spot ETFs which has triggered a flood of institutional and retail money into crypto ETFs and hedge funds.

It’s not just regulators

Regulatory changes have a major impact on investor behaviour but to some extent they lag actual investor behaviour which is graphically illustrated by the performance of the key cryptocurrency Bitcoin.

Its performance has been, to say the least, volatile with a history of booms and crashes – the most recent in 2022 saw a drop in value of around \$2 trillion – but over the past five years Bitcoin is up nearly 900% and this year has gained around 25%.



Anatoly Crachilov
CEO Nickel Digital Asset Management

It is now firmly established above \$100,000 and has been as high as \$120,000 which highlights the opportunities for institutional investors such as family offices.

The changing institutional attitude to digital assets Our research with Institutional investors and wealth managers in the US, UK, Germany, Switzerland, Singapore, Brazil and the United Arab Emirates with firms collectively managing around \$1.1trillion in assets shows how institutional investors are approaching the sector now.

The key message is they plan to further expand digital asset investments this year building on increases in the past year. They are convinced of the positive long-term outlook for the sector and confident about the prospects for Bitcoin and Ethereum with 1 in 10 believing Bitcoin could hit the \$500,000 price landmark within two years. Nearly 9 out of 10 (88%) surveyed said they will increase their level of investment in the sector this

year building on the 67% who said they increased investment in the sector last year. They expect major investor groups to follow suit.

Around 70% predict pension funds will dramatically increase investment in the sector over the next two years while 57% believe wealth managers will dramatically increase investment and 40% say the same about family offices. The table below shows almost none expect major investor groups to cut investment levels.

Almost all (98%) questioned believe investment opportunities in the sector are attractive on a five-year view while 96% say they are attractive on a 12-month view. Currently around two out of five (43%) have 2% or more of their assets allocated to digital assets but within three years 92% believe they will have 2% or more in digital assets.

The changing institutional approach to digital assets

At Nickel we are seeing strong growth in interest from institutional investors in general and family offices in particular with AUM increasing by over 150% last year.

For many institutions, the appeal of digital assets lies not in outright speculation but in non-directional strategies that can generate consistent returns irrespective of market direction. Arbitrage, basis trading, and other market-neutral approaches allow investors to harness the inherent volatility, inefficiencies, and pricing dislocations of the sector while avoiding the binary risk of being long or short the asset class.

Our research shows institutional investors are increasing engagement with the digital assets sector as they increase their understanding of the sector with 90% positive on digital assets as an asset class and 13% saying they were very positive. No organisations surveyed were negative on the

current market with 10% saying they were neutral. The ability to trade 24/7 and the efficiency of the DeFi ecosystem were rated as the two major benefits of investing in the sector ahead of the prospect of better returns than other asset classes, which was rated third.

Capital appreciation and digital assets’ role as a hedge against currency depreciation were ranked fourth and fifth ahead of yield opportunities and their role as a hedge against inflation. Arbitrage opportunities and low correlation to other asset classes were ranked eighth and ninth.

Almost all (94%) agree that digital assets will serve as a hedge against inflation and economic instability in the next 12 months and 87% expect global market capitalisation to grow this year. Around 35% expect it to exceed \$4 trillion.

The approval of Bitcoin spot ETFs by the SEC last year marked a pivotal moment for the digital asset ecosystem, catalysing a new wave of institutional engagement. These vehicles provide efficient access, regulatory clarity, and operational simplicity—all of which have contributed to strong capital inflows.

The approval of Bitcoin spot ETFs and the introduction of stablecoin regulation mark a structural turning point. Digital assets are no longer a fringe market—they are becoming a permanent component of institutional portfolios. Investor inquiries at ir@nickel.digital

About the author: Anatoly Crachilov has more than 27 years of experience in investment management and hedge funds. Before founding Nickel with colleagues Michael Hall and Alex Kloda he worked in the Investment Management Division of Goldman Sachs on portfolio construction for professional family office clients. His previous experience includes JP Morgan, HSBC and the EBRD.



OVERLOOKED AND UNDER-PROTECTED: A NEW ERA OF RISK FOR FAMILY OFFICES

In an age where digital threats dominate headlines, a new, more insidious danger is emerging for family offices and the high-net-worth individuals they serve. The “Overlooked & Under-Protected” report by Defuse Global presents a stark reality: many family offices are “sleepwalking into danger,” underestimating personal, persistent, and escalating threats that go far beyond conventional cybercrime.

While phishing and data breaches remain a concern, the report argues that the most significant risks originate from a deeply personal place—from fixated individuals, disgruntled former insiders, and ideologically motivated activists. These are not opportunistic criminals; they are personal adversaries who study their targets, meticulously plan their actions, and possess an unwavering determination.

The report’s central thesis is a crucial paradigm shift for the security industry. It challenges the prevailing belief that technological safeguards alone are sufficient. While 43% of family offices have experienced cyberattacks, the report highlights a critical flaw in this metric: cyber breaches are increasingly serving as a gateway to human attacks. An attacker’s digital reconnaissance, often initiated through a seemingly harmless phishing attempt, is not just about financial gain. It’s about gathering intelligence to facilitate more personal, real-world threats.

The danger lies in a security framework that treats cyber and physical security as separate entities, failing to recognize their interconnected nature. A more effective approach, as the report advocates,

is to integrate cyber monitoring with behavioral threat assessment, treating data breaches as potential precursors to physical harm and actively monitoring for “digital stalking” patterns.

The Invisible Threats: People, Not Technology

The report meticulously outlines three primary human threat vectors that are often ignored: the fixated individual, the disgruntled former employee, and the activist. Each poses a unique and significant challenge. The fixated individual is a particularly invisible enemy, often unrecognized as a threat category. These individuals develop a warped perception of a relationship or a justified grievance, seeing themselves as righteous rather than criminal.

Their target selection is personal, driven by a belief that the family represents something they deserve, oppose, or simply a source of visibility they crave. The modern landscape, with its vast digital footprint, makes high-net-worth families more accessible than ever, allowing these individuals to conduct surveillance and research with ease.

Equally dangerous is the insider threat. The report reveals an uncomfortable truth: a staggering 81% of family offices do not conduct regular background checks on their staff after the initial hire. This complacency creates a breeding ground for risk. Former employees with unresolved grievances possess intimate knowledge of family routines, security measures, and vulnerabilities. They don’t need to conduct surveillance because they already have the intelligence.

The solution, the report suggests, lies in ongoing

background monitoring, structured off-boarding procedures that assess threat potential, and protocols for managing staff grievances before they escalate.

Finally, the report addresses the ideological threat posed by activists. In today’s highly polarized world, families connected to contentious sectors face organized scrutiny. Younger family members are particularly vulnerable, especially in public roles or at universities, where activist groups can use social media to harass or organize targeted campaigns. These threats require a proactive approach to reputation management and a keen awareness of the social and political landscape.

A New Framework for Proactive Protection

The Defuse Global report doesn’t just diagnose the problem; it provides a comprehensive solution framework designed to transform family offices from reactive victims to proactive protectors. This framework is built on the principle of behavioral threat assessment, a methodology that goes beyond traditional security measures. It’s a call to action to move away from the “technology trap”—the massive investment in CCTV, alarms, and cyber tools that often miss the critical human element.

The proposed solution involves:

- **Systematic Monitoring:** Establishing baseline monitoring for inappropriate contact across all family members and platforms.
- **Specialist Assessment:** Implementing behavioral threat assessment capabilities and training staff to recognize and report concerning behavior immediately.
- **Early Intervention:** Creating escalation protocols that don’t rely on traditional criminal thresholds, allowing for intervention before a threat materializes into an actionable crime.
- **Information Management:** Implementing a “Privacy Package” to systematically remove and monitor exposed personal information, preventing threat actors from building a profile.
- **Strategic Integration:** Integrating threat

thinking into the family’s governance structures and establishing a coordinated crisis response that combines security, legal, and media expertise.

Ultimately, the report’s message is clear: the greatest threat to a family office is not an external, anonymous hacker, but a personal, fixated individual. True security isn’t about luck or hope; it’s about understanding how threats develop, recognizing the warning signs, and having the expertise to intervene effectively at each stage. It’s about shifting the focus from protecting assets to protecting people, their access, identity, and peace of mind.

The report was written by Philip Grindell who is founder and CEO of Defuse Global, specializing in threat assessment and management for prominent individuals and organizations.

www.defuseglobal.com



BUILDING CRISIS-PROOF PORTFOLIOS

As Nathan Rothschild famously observed, “the time to buy is when there’s blood in the streets,” a maxim that captures the essence of contrarian investing during periods of economic turmoil. In today’s volatile economic landscape, sophisticated investors must look beyond conventional strategies to construct truly resilient portfolios.

The Alchemy of Crisis and Opportunity

Economic disruptions, while undeniably destructive in the short term, create profound market inefficiencies that astute investors can exploit. During the 2008 financial crisis, gold doubled in value between 2007 and 2011 as investors sought refuge. Similarly, the COVID-19 pandemic triggered record inflows into gold-backed exchange-traded funds as fear reached unprecedented levels. Fear-driven selling creates opportunities to acquire high-quality assets at significant discounts to their intrinsic value. As Warren Buffett noted, “you pay a very high price in the stock market for a cheery consensus”, a sentiment that underscores the premium attached to popular investments versus the opportunities available in distressed assets.

The Gold Standard of Crisis Timing

Central banks, armed with superior data and analytical capabilities, often telegraph economic turning points through their gold acquisition patterns. In 2022, central banks purchased \$70 billion worth of gold (the most since 1950) as heightened macroeconomic uncertainty drove institutional accumulation.

This pattern reflects sophisticated institutional recognition that gold purchases typically intensify at the onset of economic stress, before broader market participants recognize the shift. Central banks analyze output gaps, unemployment trends, and inflation dynamics to identify economic cycle



George Oikonomou

inflection points. When they detect early signals of economic stress, through indicators such as inverted yield curves or deteriorating labor market conditions, gold accumulation accelerates.

The Bond Market Paradox: Profiting from Fear

The transition from gold to bonds represents perhaps the most lucrative aspect of crisis-cycle investing. As economic conditions deteriorate from recession toward depression, bond yields reach extraordinary levels, reflecting maximum market pessimism. Corporate bond spreads can widen dramatically during recessions, creating exceptional value opportunities.

The mechanics are elegant: high bond yields during crisis onset reflect maximum risk premiums embedded by panicked markets. As central banks implement expansionary monetary policy by cutting interest rates, bond yields collapse, generating substantial capital gains for investors positioned ahead of the policy response. The Federal Reserve’s response to the 2008 crisis

exemplified this pattern, with rates falling from 5.25% to near zero, creating windfall profits for bond investors who purchased during peak fear.

Cycle Mastery: Sector Rotation as Economic Architecture

The four-phase economic cycle (expansion, peak, contraction, and recovery) creates predictable sector rotation opportunities that sophisticated investors can exploit through strategic positioning. During expansion phases, technology companies, financial institutions, communication services, and consumer discretionary sectors typically outperform as economic growth accelerates and business investment increases. Peak phases favor financial institutions, energy, and materials companies as inflation pressures emerge and resource constraints become apparent. Energy and materials sectors benefit from supply-demand imbalances, while financial institutions profit from rising interest rate environments.

Contraction phases shift investor preferences toward healthcare, consumer staples, and utilities, defensive sectors that maintain stable demand regardless of economic conditions, providing portfolio stability during economic stress. Recovery phases create opportunities in real estate and industrial production companies as economic activity rebounds from trough levels, benefiting from increased infrastructure spending and industrial capacity utilization improvements.

Alternative Assets: The Sophisticated Hedge

Crisis-generated profits enable strategic deployment into alternative assets that offer portfolio diversification and potential appreciation independent of traditional market cycles. Art, antiques, and real estate represent tangible assets with intrinsic value that can preserve and grow wealth across extended time horizons. The art market, valued at approximately \$1.7 trillion globally, offers sophisticated investors exposure to an asset class with low correlation to traditional financial markets. Ultra-high-net-worth individuals typically allocate 15-30% of their portfolios to alternative investments. Real estate provides similar

diversification benefits while generating income streams that hedge against inflationary pressures. During economic recovery phases, real estate often outperforms as credit availability improves and demographic trends support housing demand.

The Macroeconomic Imperative: Professional Guidance

Implementing sophisticated crisis-cycle strategies requires deep understanding of macroeconomic indicators and their interrelationships. Output gaps serve as crucial indicators of economic cycle positioning. When actual output exceeds potential output, positive gaps signal inflationary pressures and potential economic overheating.

Financial advisors with macroeconomic expertise provide essential analytical capabilities for interpreting these complex relationships. They monitor unemployment rates, consumer confidence indices, and trade balances to construct comprehensive economic assessments that inform strategic positioning decisions. This expertise becomes particularly valuable during economic transitions, when traditional indicators may provide conflicting signals requiring sophisticated interpretation.

Professional macroeconomic analysis enables investors to anticipate central bank policy responses, sector rotation opportunities, and alternative asset allocation timing. Rather than reactive positioning based on market movements, macroeconomic insights support proactive strategies that capitalize on economic cycle dynamics before they become apparent to broader market participants.

In an era of unprecedented economic uncertainty, the principles embedded in Rothschild’s legendary maxim remain as relevant as ever. The convergence of crisis and opportunity, properly understood and professionally executed, offers sophisticated investors pathways to not merely preserve wealth, but to generate substantial returns through systematic exploitation of market inefficiencies created by economic stress.

STONEHAGE FLEMING FAMILY OFFICE

Stonehage Fleming, a leading independently owned multi-family office announced a significant strategic appointment to enhance its global client proposition. Patrick Guarda has been named the new Global Head of Insurance Solutions, a newly-created role underscoring the firm's commitment to providing sophisticated, integrated wealth management tools for ultra-high-net-worth (UHNW) families. His appointment is effective from September 1st, 2025, and he will be based in Zurich, reporting directly to Mark McMullen, Partner and CEO of the Family Office.

A Veteran Leader in Wealth Planning and Tax Patrick Guarda brings over 20 years of high-level experience in life insurance, wealth planning, and tax strategy. He joins Stonehage Fleming from UBS, where he was the Head of Wealth Planning Life Insurance for Europe & Switzerland and chaired the board of the bank's French insurance broker. His extensive background includes leading expert teams across multiple insurance products and markets, and spearheading the expansion of insurance distribution businesses. Prior to his tenure at UBS, Guarda worked as a tax adviser at prestigious international law firms, including Clifford Chance and SJ Berwin. He is an alumnus of the Paris Bar (admitted in 2001) and holds advanced degrees in Law, Finance, and Wealth Management.

Strategic Mandate: Global Expansion and New Products
In his new capacity, Guarda is tasked with building out and leading Stonehage Fleming's insurance solutions globally across the firm's offices, product types, and client markets. His immediate focus will be on two key strategic priorities. First, he will concentrate on growing the Private Placement Life Insurance (PPLI) distribution offering through the Luxembourg office for clients resident in the European Economic Area (EEA), with initial target markets including France, Italy, Belgium, and Spain.

Second, Guarda will further expand and standardize the Group's property insurance distribution offering from the Jersey office. This is particularly relevant for the valuable, physical assets held within Stonehage

Fleming trusts, such as fine art and collectibles, real estate, jewellery, cars, vessels, and aircraft.

Looking ahead, a global governance framework will be established under his leadership to coordinate the phased rollout of insurance solutions in other priority markets, including the UK, South Africa, Switzerland, and the United States. This framework will ensure consistent standards across all locations for product oversight, regulatory compliance, risk management, and pricing discipline.

Integrating Insurance for Holistic Client Service
The new Insurance Solutions offering is designed to complement and integrate seamlessly with Stonehage Fleming's existing client proposition, which includes wealth management, investment management, and trust services. The solutions will provide clients with new tax-suitable wealth structuring, asset protection, and succession planning tools. This holistic approach is essential for UHNW families managing assets across geographies and generations.

Commenting on the appointment, Mark McMullen, Family Office CEO of Stonehage Fleming, stated, "We are all very excited to work with Patrick, who brings a wealth of deep knowledge and experience to what will be a critically important role in expanding Stonehage Fleming's insurance solutions offering globally."

Patrick Guarda echoed this sentiment: "Providing families with internationally mobile insurance solutions is critical to deliver on our client promise. These solutions will help our clients manage and protect their wealth over geographies and generations. I am proud to join a globally renowned wealth adviser such as Stonehage Fleming, and I look forward to our future successes." The appointment signifies a strategic move by Stonehage Fleming to deepen its expertise in critical areas of cross-jurisdictional wealth stewardship.



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A NEW BANKING CHAMPION

FOR OFFSHORE FAMILY OFFICES AND UHNWIS



Guernsey's first locally licensed bank in nearly 30 years could reshape offshore finance for trustees, family offices, and ultra-high-net-worth clients.

The Channel Islands have long served as a discreet yet powerful hub for trustees, investment funds, and family offices managing vast pools of global capital. Yet, beneath the polished veneer of offshore wealth management, a persistent frustration has grown louder: banking has become a chokepoint. Slow onboarding, inflexible compliance, and prohibitive fees from legacy institutions—many headquartered thousands of miles away—have left family offices and UHNWIs searching for alternatives.

Now, Guernsey may have found one. The Guernsey Financial Services Commission (GFSC) has granted a

licence to Bank Aston, the island's first new locally authorised bank in almost three decades. For family offices and UHNWIs, this development signals not just a new player in the offshore ecosystem, but potentially a structural shift in how wealth is banked, safeguarded, and deployed.

The Family Office Banking Bottleneck

Family offices—whether single or multi—are built on discretion, efficiency, and tailored service. Yet in recent years, the banking experience has moved in the opposite direction. Account openings that once took weeks now stretch to months. Risk appetites of large global banks have contracted, often resulting in sudden account closures or rejections without explanation.

For UHNWIs operating across jurisdictions, these obstacles create inefficiencies that ripple through investment strategies, philanthropy, and even

personal family governance. The forced move onshore for banking services has not only increased risk but also reduced the confidentiality that offshore structures were designed to protect.

James Bennett, Bank Aston's co-founder, frames the problem bluntly: "Decisions are being taken remotely by legacy banks whose risk appetite is steadily declining. This is forcing more institutions onshore, where inefficiency and unnecessary risk undermine the very purpose of offshore structures."

Why Bank Aston Matters for Family Offices

Bank Aston's proposition addresses the key pain points of trustees and family offices directly. By leveraging cutting-edge onboarding technology, local market knowledge, and a client-first approach, it aims to deliver a banking model that restores efficiency without compromising regulatory rigor.

For family offices, this translates to:

- Faster Account Onboarding – allowing quicker structuring of investment vehicles, philanthropic foundations, or cross-border trusts.
- Localised Decision-Making – ensuring approvals are made by leaders embedded in Guernsey's financial ecosystem, not distant compliance desks.
- Competitive Pricing – addressing the "eye-watering fees" that global private banks often charge UHNWIs.

Paul Gorman, Bank Aston's new CEO and former Santander executive, is clear: *"In the Channel Islands alone, there is over £800bn of assets under management and another £250bn in bank deposits. With our new approach, we believe we can actively help the whole offshore sector thrive."*

For UHNWIs, the creation of Bank Aston is also a strong vote of confidence in Guernsey's future as a wealth management hub. With competing jurisdictions such as Luxembourg, Singapore, and Dubai aggressively courting family offices, Guernsey needed a renewed banking champion to ensure it remained competitive.

Jay Goss, co-founder and proud Guernsey resident, sees the bank as part of a broader mission: *"Bank Aston is a commitment to Guernsey's future and to ensuring the island remains relevant, resilient and ambitious on the global financial map."*

Leadership That Family Offices Can Trust

The calibre of Bank Aston's leadership will not go unnoticed by family offices accustomed to dealing with seasoned operators. Kevin Brown, appointed Chairman, brings four decades of experience spanning the Bank of England, RBS, the FCA, and fintech boardrooms. Meanwhile, CEO Paul Gorman combines investment banking expertise with the operational knowledge gained from building Guernsey's first payments company for offshore domiciled accounts.

Such leadership reassures UHNWIs and trustees that Bank Aston is not a start-up experiment but a carefully assembled institution designed for scale and longevity.

The Bigger Picture

Bank Aston is still in its build phase, with a full launch targeted for 2026. But its ambitions are clear. By aligning modern banking technology with offshore expertise, it aims to re-establish Guernsey as not just a custodian of wealth, but a proactive innovator in global finance.

For family offices and UHNWIs, the message is equally clear: the days of tolerating distant, unresponsive banking relationships may be numbered. With the emergence of a locally rooted, globally aware institution, Guernsey is signalling that it intends to remain a premier destination for discreet, effective, and resilient wealth management.

As Kevin Brown aptly summarises: *"You can't overstate how important it is for the offshore financial community to have their own banking champion. Bank Aston has the potential to transform the entire offshore financial system."*

www.bankaston.com

CIRRUS VISION JET

By Ty Murphy LLM, Editor – Family Office Magazine



EDITOR'S REVIEW

Stepping up to the Cirrus Vision Jet for the first time, you immediately sense that this is not an ordinary business jet. Compact, sleek, and crafted almost entirely from carbon fiber, it carries itself with the presence of something far larger. I approached this aircraft with the professional eye of someone accustomed to reviewing fine art and complex family office structures, and I left with the conviction that this jet represents one of the most remarkable innovations in private aviation today.

First Impressions on the Ground

Inspecting the Vision Jet on the apron, the engineering detail is apparent. The single Williams FJ33 turbofan is mounted high on the rear fuselage, giving the aircraft a streamlined silhouette. The V-tail design adds both character and aerodynamic efficiency. The cabin access, via a clamshell door, immediately sets it apart from larger jets—there is intimacy in the design, yet a surprising spaciousness once inside.

The cockpit is dominated by Garmin's Perspective Touch+ avionics, giving the pilot clarity and ease of control that borders on intuitive. As someone who has seen the progression of technology in both the art and aviation sectors, I found the layout elegant and purposeful, designed not to overwhelm but to empower.

Taking to the Air

Flying the Vision Jet is an experience that combines sophistication with simplicity. From takeoff, the jet feels stable and reassuring, climbing with confidence toward its 31,000 ft ceiling. At a cruising speed of around 300 knots, the performance compares favorably with turboprops, but with the refinement and comfort of jet travel.

The handling is smooth, responsive, and forgiving—a machine designed for those stepping up from piston aircraft without the intimidation of a heavy jet. I

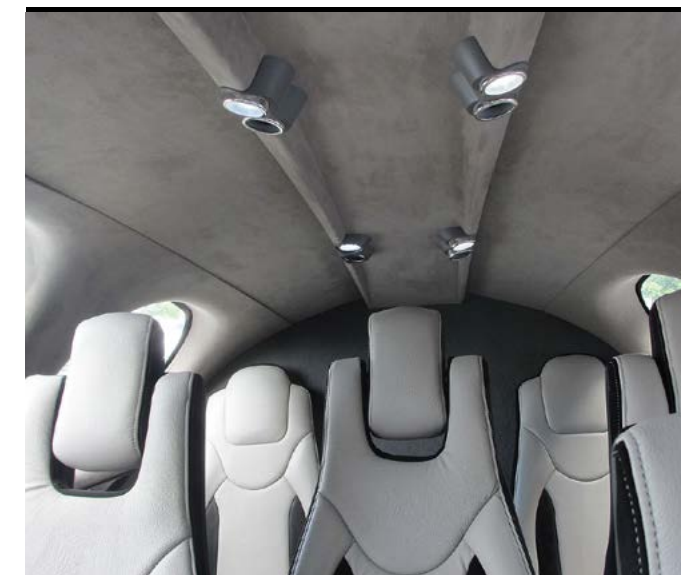


was particularly struck by the quietness of the cabin and the panoramic view from the large, wraparound windscreen. It is easy to understand why owners often describe it as the "personal jet."

The Parachute That Changes Everything

What makes the Vision Jet truly extraordinary, however, is the Cirrus Airframe Parachute System (CAPS). To stand beneath the aircraft and see where the parachute deploys from the nose is to appreciate a philosophy: safety above all. Cirrus has created the only jet in the world with a whole-aircraft parachute, designed to bring the plane—and everyone inside—safely to the ground in the event of a catastrophic emergency.

As an added safeguard, the Garmin Safe Return autoland system transforms this aircraft into something out of science fiction. With a single button, even a non-pilot passenger can command the jet to



find the nearest airport, land autonomously, and shut down. Experiencing this system firsthand gave me a sense of reassurance unlike anything else in aviation.

Why It Matters for Family Offices

From the perspective of family office clients and UHNWIs, the Vision Jet is not merely an aircraft—it is a statement of priorities. It blends innovation with practicality, efficiency with security. It offers the flexibility of regional travel, the prestige of jet ownership, and the reassurance of unmatched safety systems.

With over 600 deliveries to date, it has become the best-selling business jet in the world, and its secondary market remains strong. For families considering private aviation, either as a direct acquisition or as part of a managed fleet, the Vision Jet stands as a

compelling option—an aircraft built with peace of mind at its core.

My Final Verdict

As both an inspector and a pilot for this review, I found the Cirrus Vision Jet to be a rare convergence of luxury, innovation, and common sense. It is not the fastest or largest jet on the market, but it is arguably the most forward-thinking. For those of us advising families and collectors who appreciate both artistry and prudence, the Vision Jet represents precisely the kind of asset that combines lifestyle enhancement with a respect for long-term security.

When you fly this aircraft, you are not just moving through the sky—you are embracing a philosophy that safety and innovation can coexist beautifully.

The Cirrus Vision Jet is defined by a unique fusion of compact jet performance and pioneering safety technology. Powered by a single Williams FJ33 turbofan, this all-carbon-fiber aircraft achieves jet refinement with a cruising speed of around 300 knots and a maximum operating altitude of 31,000 ft, placing its performance between high-end turboprops and traditional light jets. The cockpit, built around the intuitive Garmin Perspective Touch+ avionics suite, is designed for sophistication and simplicity, making the aircraft smooth, responsive, and ideal for owner-operators or those transitioning from piston-engine aircraft.

The jet's true innovation lies in its dual-layered safety architecture, a compelling feature that resonates strongly with family offices and high-net-worth individuals. It is the only jet in the world to feature the Cirrus Airframe Parachute System (CAPS), a whole-aircraft ballistic parachute for catastrophic emergencies. This is complemented by the Garmin Safe Return Autoland System, which allows even a non-pilot passenger to initiate an autonomous landing at the nearest suitable airport with the single press of a button, ensuring unmatched peace of mind. This combination of robust, single-engine performance and revolutionary safety has propelled the Vision Jet to become the best-selling business jet, with over 600 deliveries to date.

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The Rising Role of Women in Family Offices and Family Businesses

Editor: Sasha Lund

Business Families Insights



NANA ABOAGYE JOINS OCORIAN PRIVATE CLIENT TEAM IN GUERNSEY

Ocorian, the global provider of private client, fund administration, corporate, capital markets, and compliance services, has announced the appointment of Nana Aboagye as Client Director, Private Client, in Guernsey.

With more than 16 years of experience at Big Four firms across the UK, Ghana, and Guernsey, Aboagye brings a strong technical background in multi-jurisdictional tax, international structures, and corporate and personal taxation. Her expertise includes advising on economic substance and Pillar Two requirements, along with reviewing and optimising corporate structures—an area of increasing importance to family offices and ultra-high-net-worth clients navigating shifting global tax regimes.

A Fellow of the Association of Chartered Certified Accountants and an International Tax Affiliate of the UK's Chartered Institute of Taxation, Aboagye also holds an Advanced Diploma in International Taxation. She is a member of the Guernsey Society of Chartered and Certified Accountants, positioning her as a respected voice in the jurisdiction's professional community.

In her new role, she will strengthen Ocorian's Guernsey private client offering, enhancing the firm's ability to deliver tailored solutions to wealthy families, trustees, and entrepreneurs facing increasingly complex structuring needs.

Andy Bailey, Managing Director of Ocorian Private Client in Guernsey, welcomed the appointment: "Nana is a fantastic addition to our leadership team. Her breadth of technical knowledge combined with her international perspective will add real value for our clients and help us further strengthen our position locally in Guernsey's competitive market as well as internationally as we continue to grow and expand globally." For Aboagye, the move represents both opportunity and challenge: "Joining Ocorian is an exciting opportunity to contribute to a business that



Nana Aboagye

is recognised globally for its technical excellence and client focus. I look forward to working with colleagues to deliver innovative, tailored solutions that make a real difference for our clients."

A Growing Force in Global Private Client Services For family offices, Guernsey remains a leading jurisdiction for structuring and wealth preservation, known for its regulatory stability and international connectivity. Ocorian itself manages over 20,000 structures for more than 9,000 clients worldwide, including large institutions, corporates, and high-net-worth families.

With offices spanning all major financial hubs—from Bermuda to Singapore—Ocorian continues to expand its private client capabilities in response to growing demand for bespoke, cross-border solutions that address both compliance requirements and wealth preservation goals.

The appointment of Aboagye underscores Ocorian's commitment to bringing deep technical expertise and global perspective to its clients—a development family offices and wealth managers will be watching closely as international tax and regulatory pressures continue to evolve.



MENTAL HEALTH INVESTMENTS BY FAMILY OFFICES SCALABLE, DUAL-USE TECHNOLOGIES

Kenneth B. Dekleva MD

The past five years – especially during the COVID-19 pandemic – have seen a dramatic rise in mental health investments, with greater than \$12.5 billion invested in digital mental health technologies, which account for 12% of all digital health funding. This rise has paralleled a growing worldwide disease burden of 15%, with increased anxiety, depression, burnout, stress, and growing awareness and decreased stigma regarding mental health challenges. Ronald Diamond (CEO, Diamond Wealth), a leader in the family office space, has eloquently articulated that by 2048, \$124 trillion will transfer to the next generation of family office investors worldwide. In today's volatile and uncertain investment markets - which during April 2025 saw Wall Street lose \$6.4 trillion in a mere 48 hours! – there are both risks and opportunities.

According to Ronald Diamond, the key decision-makers in family offices will increasingly be Millennials, Gen Z, and younger family office investors, who have a strong interest in impact investing, especially in mental health. The time is thereby ripe for family offices to invest in the next generation of mental health technologies, which have high risk/high reward potential, as well as dual-use and national security implications, as these novel technologies are being pursued and developed by China, as well as by America, and its allies in Europe, Canada, Asia, and the Middle East.

To date, most mental health investments have focused upon tried-and-true models of improving access to mental health services, especially by private equity firms; while venture capital has been more forward-leaning, its mental health investments have tended towards brick-and-mortar services, enablement services, digital mental health apps, wellness, and telepsychiatry. These have focused on established revenue streams, with startups able to

navigate regulatory approval and clinical validation of new treatments.

But there are problems with such approaches, and family offices should take heed and proceed boldly in addressing these challenges. Startups emphasizing increased access are much harder to scale, and the regulatory burdens – despite right-to-treat laws in most U.S. states – are prohibitive. What can family offices do to overcome such challenges? The answer is simple: (1) 'leapfrog,' by developing novel, scalable technologies in more permissive environments such as the global south; (2) focus on startups with emerging mental health technologies, which can be scaled by using at home.

Examples of such emergent technologies include:

1. At-home TMS (Eneura is a start-up which has pioneered this treatment), which has been approved for migraines, and has enormous potential for treatment-resistant depression, anxiety, and OCD.
2. Long-acting drug delivery systems for psychedelic treatments (such as 'analogues' of ketamine, Ibogaine, MDMA, and other drugs), with the clinical benefits, but absent the side effects or addictive potential, for treatment-resistant depression, PTSD, anxiety, and substance-use disorders.
3. At-home hyperbaric oxygen treatment, which is currently under study for use in treating mild cognitive impairment, traumatic brain injuries, and other neuropsychiatric conditions, is being used by elite athletes and Silicon Valley entrepreneurs to improve stress and brain health, as highlighted in a Fortune Magazine March 2025 article.
4. Neurostimulation devices (such as those pioneered by Flow Neuroscience) and light therapies for the treatment of anxiety, depression, PTSD, and sleep disorders.

The above technologies are in their relative infancy for at-home use, and would be considered early, high-risk (but also high reward!), and potentially scalable regarding investors in family offices. And most importantly, they are dual-use technologies, which are being developed by our adversaries such as China and Russia, to be utilized in wartime and grey zone activities in the conflicts of the 21st century. It is critical – a national security issue – that America and its allies in Europe, Asia, and the global south develop these dual-use technologies of the future first, and thereby dominate those said industries. Think of a combination of DARPA plus family office investment – wow!

Among non-profits, former impact investor Shawn Lesser has, in developing and leading The REAL Mental Health Foundation, set a broad goal of helping 10 million people with mental health issues and moving \$10 billion in investments into the mental health space by 2030. Non-profits such as The REAL and others have formed close partnerships and alliances with leading family offices worldwide, as this new type of impact investing increasingly takes hold.

In the next few decades, the idea of taking a pill, or driving to a clinician's office to seek mental health care, will become both quaint and a reminder of yesterday, and of different, quieter times. As novel, scalable technologies enable changes in mental health prevention, diagnosis, and treatment, family offices can play a key role. The time to act – and invest! – is now.

Dr. Kenneth Dekleva served as a senior diplomat and Regional Medical Officer/Psychiatrist with the U.S. Dept. of State, and is Professor of Psychiatry, UT Southwestern Medical Center, Dallas, TX. He is also an Ambassador, The REAL Mental Health Foundation, a Salzburg Global Fellow at the Salzburg Global Seminar, a Senior Fellow at the George HW Bush Foundation for US-China Relations, and founder/CEO of Blackwood Advisory Solutions (a concierge telepsychiatry practice and consulting firm, starting in September 2025).

The views expressed are entirely his own and do not represent the views of the U.S. Government, the U.S. Dept. of State, or UT Southwestern Medical Center.



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ESTATE PLANNING EXPOSED: BIGAMY, DEPENDENCY AND THE UK COURTS

The recent UK High Court's decision in *Dinsdale v Fowell* has captured headlines and raised important questions that should make every wealth holder sit up and take notice.

James Dinsdale, a successful property developer, died in 2020, leaving behind a £1.8 million estate and no Will. In 2012, he married cosmetic dentist Dr Victoria Fowell. Without finalising a divorce, he later married beautician Margaret Dinsdale in 2017, which rendered the second marriage legally void.

Bigamy is a criminal offence in England and Wales, but its implications extend far beyond the criminal courts. Being legally married is not just a personal status; it also attracts significant financial rights and obligations. Under intestacy law, as James died intestate (without a Will), the intestacy rules applied. Only a legal spouse and any surviving children have automatic rights to inheritance. Because the second marriage was invalid, Margaret had no inheritance rights and Dr Fowell and his adult son stood to inherit his entire estate. Despite their lengthy relationship, Margaret was left with nothing.

Perhaps understandably, Margaret made an application under the Inheritance (Provision for Family and Dependants) Act 1975, arguing that she should be treated as a "spouse" and awarded spousal provision.

At a preliminary hearing, the court recognised her claim despite the void marriage, based on the genuine nature of her relationship with James. Margaret had been James's partner for years, his primary carer as he battled illness, and she was financially dependent on him.



Liza Gatrell
Managing Partner
Stowe Family Law

The judge agreed with her claim and ruled that she could be treated as a "spouse" for the purpose of the 1975 Act claim, despite the marriage being void. She was awarded an interim payment of £50,000; a full hearing has yet to take place to determine how the estate should ultimately be divided.

Once again, we are reminded that relationships that feel secure emotionally and practically may not be legally recognised. If you are separated and entering a new relationship, you must ensure that all the formalities are completed. The final divorce order and accompanying financial order are the absolute protection.

This case underscores several critical lessons for high-net-worth individuals and estate planning professionals, including: always make a Will and keep it updated. James's failure to write a Will led to avoidable turmoil. Be aware that marriage can revoke an existing Will; estate planning should always be reviewed after major life events such as divorce, marriage or the birth of children. Formalise your separation with a divorce if you are married. Without it, new marriages are void and ex-partners will still have ongoing financial claims. Cohabiting partners are not provided for under the intestacy rules. If you have a cohabiting partner whom you wish to protect financially, you need to make a Will. Intestacy is risky.

Dying intestate leaves even long-term partners profoundly vulnerable. Legal recognition under the 1975 Act is not guaranteed and can bring complex, emotionally draining and costly disputes. Nobody wants to be dealing with the court system whilst they are grieving. Financial dependency was key in the *Dinsdale* case. If you have a partner who is dependent on you financially, they may still have a claim.

The *Dinsdale v Fowell* case highlights how personal relationships, wealth and the law can collide in unexpected, painful, and very costly ways. It illustrates that effective wealth planning isn't merely about assets, but about ensuring that legal arrangements accurately reflect your circumstances, wishes and obligations.

For wealth holders, this case serves as a powerful reminder to review their estate plans and relationship statuses, ensuring that their intentions are not just emotionally assumed, but legally secure, binding, and enforceable.

Liza Gatrell is a Managing Partner at Stowe Family Law

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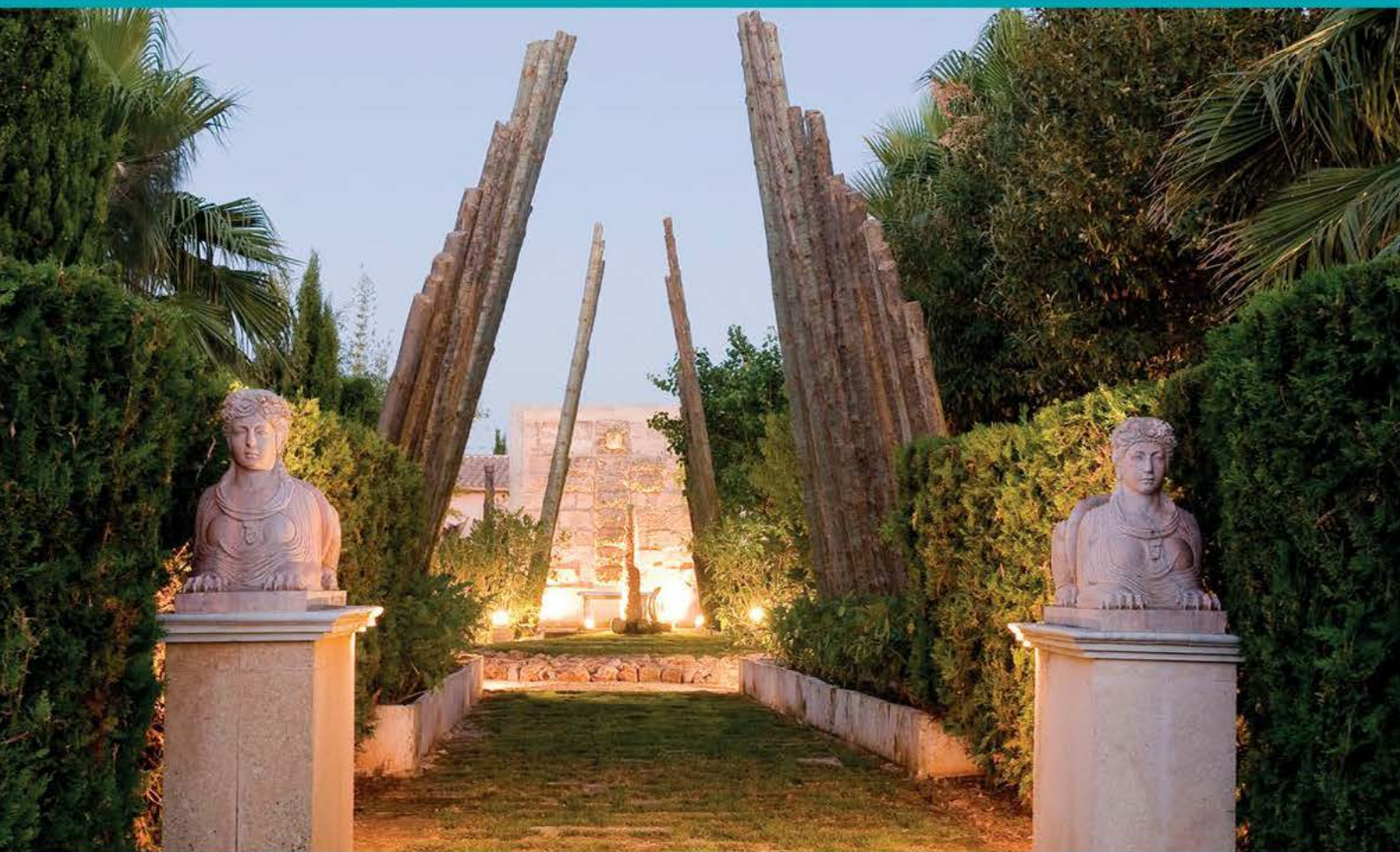
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AI AND THE FAMILY OFFICE NAVIGATING WEALTH IN A NEW AGE

By Toby Usnik

Artificial Intelligence (AI) has emerged as the most transformative technology of the decade, and its influence is being felt across the global family office community. These entities, entrusted with safeguarding the assets and legacies of high-net-worth families, are increasingly both investors in AI-driven opportunities and adopters of tools that promise to reshape wealth management across generations.

THE AI INVESTMENT THESIS

Family offices have long prided themselves on agility, discretion, and a willingness to take calculated risks. In 2025, nearly 60 percent view AI and related technologies as “strong opportunities,” according to bfinance and Vyzer’s latest reports. That figure outpaces institutional peers such as pension funds and endowments, underscoring how firmly AI has entered the strategic mindset of these investors.

The capital flows illustrate this conviction. Some family offices are backing generative AI start-ups, while others are taking direct stakes in companies building the infrastructure—data centers, chips, and platforms—that underpin AI itself. Beyond efficiency, the expectation is that AI will enable entirely new avenues of value creation, an outcome that appeals strongly to families seeking long-term, intergenerational growth.

AI IN THE FAMILY OFFICE

Two complementary developments define AI’s role in family offices today. The first is external: offices investing directly in the AI revolution. From venture capital allocations to private equity positions, AI-related opportunities dominate conversations

in investment committees. Hard assets such as data centers, essential to AI computation, are also attracting attention as hedges against volatility in traditional markets.

The second is internal: family offices adopting AI to modernize their own operations. Automated accounting and compliance, AI-enhanced portfolio monitoring, predictive analytics for market trends, and conversational platforms for relationship management are becoming more commonplace. Tools such as Vyzer provide real-time portfolio tracking, while AI-based risk models now scan both structured market data and unstructured news flows to flag issues before they escalate.

BENEFITS REALIZED

The benefits are already tangible. AI parses vast datasets at speeds beyond human capacity, delivering sharper insights and uncovering opportunities that would otherwise remain hidden. Routine work—such as categorizing transactions, reconciling accounts, and generating reports—is increasingly automated, freeing professionals to focus on higher-level strategic planning and client engagement.

Predictive algorithms add another layer of agility. By detecting patterns that may signal risk events, family offices can respond proactively rather than reactively, an invaluable capability in today’s volatile climate. Research from Masttro and PwC suggests that offices leveraging AI for scenario modeling and risk monitoring consistently report improved resilience and efficiency.

EDUCATION AND INTERGENERATIONAL LEARNING

One of the most rewarding aspects of my work is delivering introductory “AI 101” courses to families. These sessions often bring parents, children, and grandchildren into the same room, creating an intergenerational dialogue that demystifies the technology.

The results are powerful. A shared understanding of AI not only energizes families but also encourages participation in wealth discussions that might otherwise be limited to senior generations. By framing AI as both an opportunity and a tool, these programs equip families to make informed, confident decisions about their futures.

CASE STUDIES IN APPLICATION

The family office community has begun to build its own AI-native tools. A prominent example is Simple, a digital platform funded and designed by family offices themselves. In my advisory work with Simple, I have seen firsthand how automation, secure communication, and predictive analytics combine to streamline reporting and operations while preserving the bespoke service families expect.

Other platforms now aggregate data across asset classes into unified dashboards, applying algorithms to rebalance portfolios automatically. This is not about replacing advisors but about giving them sharper tools and better information, enabling more timely decision-making.

THE DIGITAL DIVIDE

Despite enthusiasm for investing in external AI opportunities, adoption within family offices remains uneven. Many embrace the role of investor while hesitating to modernize their own back offices. Robo-advisors, automated compliance solutions, and algorithmic risk management remain underutilized, even as demand for them grows. Bridging this digital divide represents both a challenge for family offices and a clear opportunity for providers.

RISKS AND CONSIDERATIONS

A responsible conversation about AI must address risks. These systems handle sensitive financial and personal data, making robust cybersecurity essential. Families need transparency into how algorithms are trained, monitored, and updated to maintain trust. AI is a tool, not a replacement for human judgment. The most effective offices use AI to enhance—not supplant—the expertise of advisors. Machines can detect patterns, but humans must weigh nuance, context, and values. Training teams in digital literacy, critical thinking, and ethical governance is critical to ensure that AI strengthens, rather than weakens, long-term stewardship.

AI’s ability to analyze unstructured data—from global news feeds to social media—means its impact reaches beyond investment management. It increasingly informs governance, succession planning, and philanthropy. For families thinking not only about returns but about legacy, this raises important ethical questions. How AI is deployed will influence not just portfolios but the imprint families leave on society.

As AI matures and costs fall, even relatively small family offices are gaining access to tools once available only to large institutions. Experts expect integration to accelerate, with AI soon managing compliance, concierge services, and even personalized philanthropic strategies. This democratization of advanced technology is changing the landscape, enabling family offices of all sizes to compete with larger players.

The year 2025 marks a pivotal moment. Family offices are no longer only investors in AI—they are also recognizing the necessity of adopting it internally. Those that balance innovation with governance, deploy AI to complement human expertise, and maintain rigorous security will set the standard for resilience and growth in the next generation.

THE DISTRICT 2025

ENERGY AND SUSTAINABILITY



ENERGY AND SUSTAINABILITY EMERGE AS KEY DRIVERS OF CAPITAL IN EUROPE'S DATA CENTER EXPANSION

The European data center market is entering a period of unprecedented growth, driven by artificial intelligence, access to reliable energy, and the push toward decarbonization. Forecasts suggest that by the end of 2025, vacancy rates will fall to historic lows of just nine percent, with prices expected to rise by around ten percent in core markets such as London and Frankfurt.

Meanwhile, Madrid and emerging Italian hubs are rapidly positioning themselves as priority destinations for investment, reflecting a continent-wide surge in demand for digital infrastructure.

Energy has become the decisive factor in this expansion. According to JLL, site selection for new facilities now prioritises access to high-capacity power and proximity to transmission lines over traditional considerations like land cost or size. Globally,

investors are eyeing nuclear energy as a reliable power source, while in Europe, Nordic countries such as Norway are consolidating their position as competitive destinations thanks to abundant space and renewable resources.

This shifting landscape will take center stage at The District 2025, Europe's largest real estate event from a capital markets perspective, taking place in Barcelona from September 30 to October 2. The summit will host a dedicated forum on data centers, bringing together leading figures from across the investment and infrastructure spectrum. Executives from JLL, Osborne Clarke, Goodman, Sahab Data Center, Pérez-Llorca, Banco Sabadell, and others will explore the investment outlook, regulatory hurdles, and technological innovations shaping the future of the sector.

The pace of expansion underscores the scale of the opportunity. In Frankfurt, more than 540 MW of new capacity is currently under construction to accommodate surging demand. Spain has seen its data center market expand by 20 percent in just six

months, while in Italy, investment rose 52 percent in the first half of 2025 alone, reaching €5.3 billion. Across Europe, the central challenge remains securing reliable energy access, a prerequisite for the seamless operation of digital systems.

Industry experts including Ignacio García of Goodman, Alberto Ibort of Pérez-Llorca, and Luis Castro of Osborne Clarke will address the pressing issue of power supply during The District. They will also consider the broader challenges tied to regulation, efficiency, scale, and land availability—factors that increasingly dictate both the speed and the success of data center development.

Sustainability has become equally pivotal. Decarbonization is no longer an optional feature but a defining standard in digital infrastructure. According to JLL, sustainability now ranks as the top strategic priority for data center managers over the next two years. Energy efficiency and renewable sourcing are viewed as critical to ensuring the long-term viability of the sector. This is not only a response to regulatory mandates but also to growing consumer and investor demand for greener solutions.

Innovations such as liquid cooling and thermal

energy reuse are helping facilities shrink their carbon footprint, while investors are rewarding operators who integrate these practices into their architecture. At The District 2025, figures such as Ali Al Shamsi, President of Sahab Data Center, and Patrizia Laplana, Founder and CEO of Asla Green Solutions, will analyze how ESG considerations are reshaping infrastructure strategy and influencing capital flows.

The implications for investors are clear. Data centers are no longer judged solely on their ability to process and store information but on how efficiently and sustainably they can operate. As artificial intelligence drives exponential demand for computation, the winners in this space will be those who secure reliable energy, embrace decarbonization, and adapt to regulatory scrutiny.

The District 2025 will provide a timely forum for these conversations, offering a platform for investors, operators, and advisors to align strategies in Europe's fast-moving digital infrastructure market. In a continent where vacancy is tightening, power is scarce, and sustainability is paramount, the convergence of capital and innovation will shape the next chapter of Europe's technological future.



TROPHY ASSETS: FAMILY OFFICES AND FOOTBALL CLUBS

By Oleg Tsyura is a Zurich-based independent investor

Last December, the world watched as Dan Friedkin put pen to paper and officially became the owner of Everton Football Club. It wasn't the £400 million deal or the legal formalities that drew attention but the calm expression on his face. This was not the giddy excitement of a football fan living out a boyhood dream. It was the measured confidence of a billionaire making another strategic acquisition for his family office portfolio.

The Friedkin Group's takeover of Everton signals more than a headline-grabbing purchase. It represents the latest in a series of moves by ultra-high-net-worth individuals who no longer see football clubs as expensive toys but as sophisticated investment instruments. For advisers who have spent decades guiding family offices through alternative investments, this shift signals a profound change in how the ultra-wealthy are rethinking wealth preservation and influence.

To the casual observer, the acquisition of Everton by the Friedkin Group, or the widely publicised Wrexham AFC project led by Ryan Reynolds and Rob McElhenney, might look like celebrity indulgence or nostalgia. Yet behind these purchases lies a carefully calibrated mix of finance, reputation, and legacy building. In the UK especially, football clubs are not just businesses. They are cultural landmarks, deeply embedded in their communities and woven into the national identity. For family offices focused on multi-generational wealth, that combination of return potential and enduring visibility is uniquely attractive.

Traditionally, family offices played it safe. Portfolios tilted heavily towards real estate, private equity, and conservative asset allocations designed to preserve capital. The mission was stability. But the financial landscape has shifted. Market volatility, geopolitical uncertainty, and pressure from younger generations to demonstrate impact have broadened appetites for more tangible, visible assets. Football clubs fit that bill.



Oleg Tsyura

They are globally recognised, tangible institutions, and—if managed well—capable of growth beyond the pitch. Ownership is public, putting families not only in front of investors but in the spotlight of fans, local stakeholders, and governments. Clubs are no longer viewed simply as entertainment businesses but as diversified holding companies with reach into broadcasting, merchandising, digital content, and real estate development.

Everton provides a textbook case. The club was acquired by Roundhouse Capital Holdings, a subsidiary of The Friedkin Group, in a deal reportedly worth £400 million. Dan Friedkin is no stranger to football ownership—he already controls AS Roma in Italy's Serie A. His approach reflects a deliberate strategy of building a portfolio of clubs that can share talent, infrastructure, and commercial synergies. By spreading operational risks across

different markets, the model builds resilience: if one club struggles with relegation or political issues, another may keep the portfolio steady.

Timing also mattered. Friedkin stepped in just as Everton's £760 million stadium was taking shape on Liverpool's waterfront. For a family office, such a project is more than a new home ground. It is a prime real estate investment with long-term appreciation potential, capable of anchoring regeneration and unlocking commercial opportunities far beyond football.

Wrexham AFC, though operating at the other end of the financial spectrum, illustrates another playbook. Ryan Reynolds and Rob McElhenney invested modest capital but leveraged storytelling and celebrity branding to transform a modest Welsh club into a global phenomenon. Their documentary series catapulted Wrexham into the cultural mainstream, creating new revenue streams through merchandise and global fan engagement. It is a reminder that creative strategies can generate disproportionate value—even without Premier League scale.

Why the UK? For one, British football remains the world's most watched and most commercially valuable league system. Media rights for the Premier League continue to grow even as other areas of traditional media stagnate. The UK also offers something investors prize: relative predictability. While Brexit and political upheavals have created noise, the regulatory framework around club ownership and property rights remains comparatively stable. For foreign investors concerned about sudden policy shifts elsewhere, the UK provides reassurance.

Currency dynamics have added to the appeal. The weakness of the British pound has created a discount for dollar-based buyers, allowing assets once valued at \$500 million to be acquired for closer to \$400 million. For globally diversified family offices, this represents both a financial arbitrage and a strategic foothold in Europe. The broader trend fits into what some describe as the rise of "trophy asset investing." Football clubs

join a growing roster that includes Formula 1 teams, luxury vineyards, rare art, and even space tourism ventures. What unites them is not just financial potential but also the intangible prestige and influence they confer. These assets are high profile, emotionally resonant, and often tied to legacy.

Looking forward, ownership models are likely to diversify. Not every family office will buy a club outright. Some may take minority stakes while retaining strategic influence, spreading exposure without bearing full operational risk. Others could form joint investment vehicles, pooling expertise and capital across multiple families. Such syndication could accelerate as valuations rise and clubs become more professionalised in their governance.

For advisers, the shift requires new thinking. Managing a football club or other trophy asset is not like managing a private equity stake. It demands sensitivity to public opinion, community relationships, and the integration of brand management with financial performance. Family offices that succeed will treat clubs not as personal indulgences but as platforms for cross-sector growth, international influence, and generational legacy.

The Friedkin takeover of Everton crystallises the direction of travel. It is no longer unusual for billionaires or family offices to own storied clubs. What is striking is how systematic the approach has become. Whether through infrastructure plays, media exploitation, or portfolio synergies, these acquisitions reveal that the world's wealthiest are thinking long term, blending financial prudence with the cultural capital of sport.

For the global football community, the influx of family office capital may herald greater stability and investment in infrastructure. For local fans, it raises questions of identity and control. And for the family offices themselves, it underscores a shift away from anonymity toward a more visible role in shaping industries and communities.

UNLOCKING THE SECRETS OF HIGH-PERFORMING FAMILY

Erik Christoffersen, Head of Family Office Practice at ALTi Tiedemann Global

Most family offices evaluate their performance on investment success, tax efficiency and smooth estate planning. These are important outcomes for any family office to achieve and should be celebrated when done well.

So, what is required of a family office to achieve these results? And are there other results that are as or more important?

In ALTi's new Family Office Operational Excellence Report developed with Campden, we asked 146 family offices to share data on more than 16 different functions about their operations including what drives success, what risks concern them and the reasons for both. With the data collected, we were able to dive into the question – What does a family office need to do to achieve operational excellence?

In this article we aim to share a few insights into the key challenges and opportunities facing family offices in today's world. While many of these trends are well known, we hope to introduce new and innovative strategies for family offices to address these challenges and perform better.

The first key to unlocking high performance is talent. Talent is undoubtedly the #1 driver of operational success, and every family office should place a high value on attracting and retaining good talent. Unfortunately, many family offices are finding it challenging to hire in the current job market.

Our findings show that at least one out of two family

offices are finding it challenging to retain talent. Staff turnover for many has risen to one departure a year, which is significant given that most family offices have between 5-20 employees. With the pool of talent shrinking and more family offices (and other financial / wealth related firms) competing to hire, it is understandable that 70-92% of family offices (depending on size) are struggling with recruitment.

So, what can family offices do to preserve and enhance their talent? Here are two strategies to consider.

One – Increase the pool of talent available to you. This can be done almost immediately by considering the talent that is doing work (or is available to do work) in an outsourced capacity. Review and optimize your organization by evaluating and maximizing the strengths and capacities of all engaged employees, whether in-house or outsourced.

Two – Take proactive measures now to retain any key talent you have. This should include appropriate compensation adjustments (which may cause sticker price shock if compared to equivalent going market rate) as well as better career path plans and ways to for them to develop professionally. It is always better to keep great talent than to try to replace it.

The next key to unlocking better performance is technology. Technology is the other major driver of operational excellence in a family office. This is well known for investment-related work, but it also holds true for the other operations. However, a disproportionate number

of family offices are falling behind when it comes to updating their technology stack. Many family offices have not invested time and money into updating their technology since they were first established and have become complacent with outdated systems.

The findings from our report reveal that less than half of all family offices (excluding small family offices) have leading edge systems for their investment operations. That number is even lower for the systems that drive non-investment operations, ranging from 42% to 33% (depending on size of family office). This gap often results in manual aggregation work and a dependency on spreadsheets for conducting complex analysis. Inadequate attention to technology also shows up on the risk side where many family offices are lagging when it comes to cybersecurity. Last year 48% of family offices reported phishing attacks, up threefold from five years ago, and 26% reported a data breach.

Unsurprisingly, the average family office (small to large) spends between \$100,000 to \$500,000 annually on technology (7-14% of their total family office costs). This is less than they pay a single C-level executive.

What should family offices do differently? Here are two strategies to consider.

One – Revisit your technology budget. Divide your budget into "offense" spending where technology can improve the value created, enhance the experience delivered or improve operational efficiencies, and "defense" where spending should help protect and monitor against cyber threats and help mitigate other operational risks.

Two – Start testing out AI applications (whether in-house or with your outsourcing partners) to assess

where and how they can significantly contribute to better performance – whether achieving better outcomes or delivery better information and analysis to enable better decision making. Interestingly, having leading edge technology and willingness to adopt AI will likely help with talent recruiting and retention efforts.

The third key is what we refer to as the Family Pillar in the report. The operational risks that most concern family offices after cybersecurity and fraud are largely tied to the family, including succession planning, conflict resolution and governance frameworks. Despite these concerns, most family offices allocate only between 13-17% of the total costs towards addressing the goals, needs and dynamics of how the family works together and make decisions.

Ignoring the family pillar at best can cause friction and indecision, and at worst, can result in divisions that threaten the continued success of the family office. The good news is that more family offices are starting to make family dynamics a priority. But there is real work to be done - 70% of family offices lack a formal conflict resolution mechanism and 66% do not have an engagement and education plan for the rising generation. Almost in two (47%) family offices do not have a documented succession plan.

Despite the work that needs to be done to close these gaps, more and more families are beginning to consider the purpose of wealth. Outside of the initial wealth creator(s), this question gets to the heart of what family members want addressed. And our findings reveal families are starting to develop plans for their wealth beyond investment management and philanthropy, with 23% implementing plans for family engagement, 35% for self-directed investments, 23% for community development, and 18% for social and political causes.

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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HISTORY MATTERS



The Ambassador Partnership

Robert E. Hunter served as the U.S. Ambassador to NATO and as the chief White House official for Europe and the Middle East. History matters. So does ignoring it. These truisms play a significant role in the current state of US foreign policy.

Americans' downplaying of history and related critical analysis began late in the Cold War. Indeed, by then, the basic strategic thinking needed to manage the balance of terror with the Soviet Union had long since been established.

Afterwards, there was an outpouring of self-congratulation that was history-free. Thus: "the End of History," "the sole superpower," and "what we say, goes." Most people in the US foreign policy and political fields thought that we were no longer compelled, as we had been when locked in

superpower confrontation, to think rigorously about how the world was put together and what we should be doing abroad. The world was our playground, and supposedly, we had free rein.

Some of us who considered the impact of the Cold War's end and the disintegration of the Soviet empire saw it the other way around. There was no longer a Soviet threat that had led allies to shelter under the American wing, and no overarching foreign policy framework to guide U.S. leaders. Indeed, some of us thus understood that more rather than less thinking was needed about changes in the world, the impact on US interests, and what would be demanded of us to fulfil those interests.

Notably, in one critical area, President George H. W. Bush recognised the need – and got history right-

when he called for building a "Europe whole and free" and at peace (May 1989). More than anything else, that meant not gloating over the impending Cold War victory or stigmatising Russia, as had been done to Germany in the Treaty of Versailles, which promoted Hitler's revanchist rise to power. Rather, Bush and other historically minded Americans of both political parties understood that the collapse of the old order required the United States to view the world anew, along with the ensuing demands on US power, purposes, and values, including the need to include Russia and not reflexively exclude it.

Yet within a few years after the Cold War ended, the US was beginning to run out of (or was sidelining) its stock of well-trained, strategically adept analysts and practitioners. Most of those who acceded to positions of power, as well as berths in leading US think tanks, did not try (or were untrained) to derive lessons from history and apply them to new circumstances. Thus, when the United States invaded Iraq in 2003 and got bogged down in Afghanistan, few observers drew lessons from failed experiments in society-reforming as far back as America's becoming a colonial power in the Philippines (1898) and the decades-long bipartisan debacle in Vietnam.

The last US president who seriously understood foreign policy was Bush 41, and none since the early Clinton years has staffed the highest levels of government with people with the background, knowledge, and skills that are de minimis. That includes knowledge of the histories and cultures of all countries the US deals with, friends and foes alike: essential skills that are no longer highly valued at senior levels at the State Department and White House.

Henry Kissinger and Zbigniew Brzezinski made their share of mistakes (Kissinger with major moral consequences in Vietnam and Cambodia), but, along with Brent Scowcroft, they knew "how to run a railroad" as National Security Advisors (and Kissinger also as Secretary of State). All three had small staffs of about forty professionals (rather than the four hundred-plus that they have since had), who were thus able to integrate ideas and policy

choices across regions and functions: indeed, to "think presidentially." All three also hired first-rate people from other parts of the government (military and civilian), plus academia. However, the last of these (Scowcroft) left government in 1993 – nearly 32 years ago.

Furthermore, during the Cold War, seeking consensus in foreign and security policy was crucial for mobilising political support and maintaining continuity across changes in administrations. However, even then, divisions persisted (as seen in Vietnam and the détente with the Soviet Union). Yet after the Cold War, the same drive to seek consensus continued on autopilot, without the need for it in a world without any vital threat to the homeland. Foreign policy professionals – plus a host of wannabes – continued to compete for prominence, in both government and academia. Emphasis centred more on career-enhancement – "going along to get along" -- than on basic enquiries about what needed to be done to advance US interests and values abroad.

The extensive suppression of open debate in certain key areas further complicated matters. An unacknowledged censoring of out-of-step opinions has developed, which is then reflected in government appointments. It has been abetted by much of the mainstream media, reflecting the political and business environments within which they operate. A similar limitation has occurred in many of the most prestigious US think tanks in debates. Indeed, in recent years, the most useful public debates have generally taken place in lower-circulation publications and webcasts, or, frequently, in small outlets forced to act like the old Soviet Union's samizdat: tolerated but almost guaranteed to have little serious influence.

Three areas are most notable. First is the Middle East, where public discussion has long been heavily dominated and limited by US domestic politics (to a degree greater even than was true during Vietnam), and contending histories are used as weapons. Current US failures regarding Gaza, Iran, and the West Bank derive in major measure from many years of limits on public debate.

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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DIVERSIFYING YOUR FAMILY OFFICE PORTFOLIO

COULD A HOTEL INVESTMENT BE THE RIGHT MOVE FOR YOU?

By James Broadhurst

As you consider diversifying your investment portfolio, you might find yourself drawn to the vibrant world of hotel investments – a realm where dynamic opportunities meet evolving challenges. According to Savills, total hotel transactions in 2025 are expected to exceed the 10-year annual average of £4.85 billion. It is an intriguing sector that is growing continually and seeing fast-rising interest from high net-worth individuals and Family Offices.

Hotels have long been considered a 'trophy' investment for Family Offices, offering a range of opportunities from luxury resorts and tailored, boutique experiences to budget-friendly chains. The sector is currently buoyed by strong tourism demand, especially in global hubs like London, where occupancy rates are predicted to climb back to 83.2% in 2025, nearly reaching pre-pandemic levels. The rise of 'staycations' among UK residents has also bolstered the domestic market, further encouraging private investment into the hotel industry.

This trend is not just centered around the capital, with investors venturing beyond London's premium properties and exploring opportunities in regional cities and in rural, countryside locations.

In recent years, the UK hotel industry has evolved towards more creative and experiential offerings, with private investors increasingly drawn to boutique and lifestyle hotels that deliver distinctive guest experiences. This aligns with a wider consumer trend favouring personalised and genuine travel experiences.

Moreover, sustainability and technology are becoming pivotal in the hotel sector. Establishments that focus on ESG (Environmental, Social, and

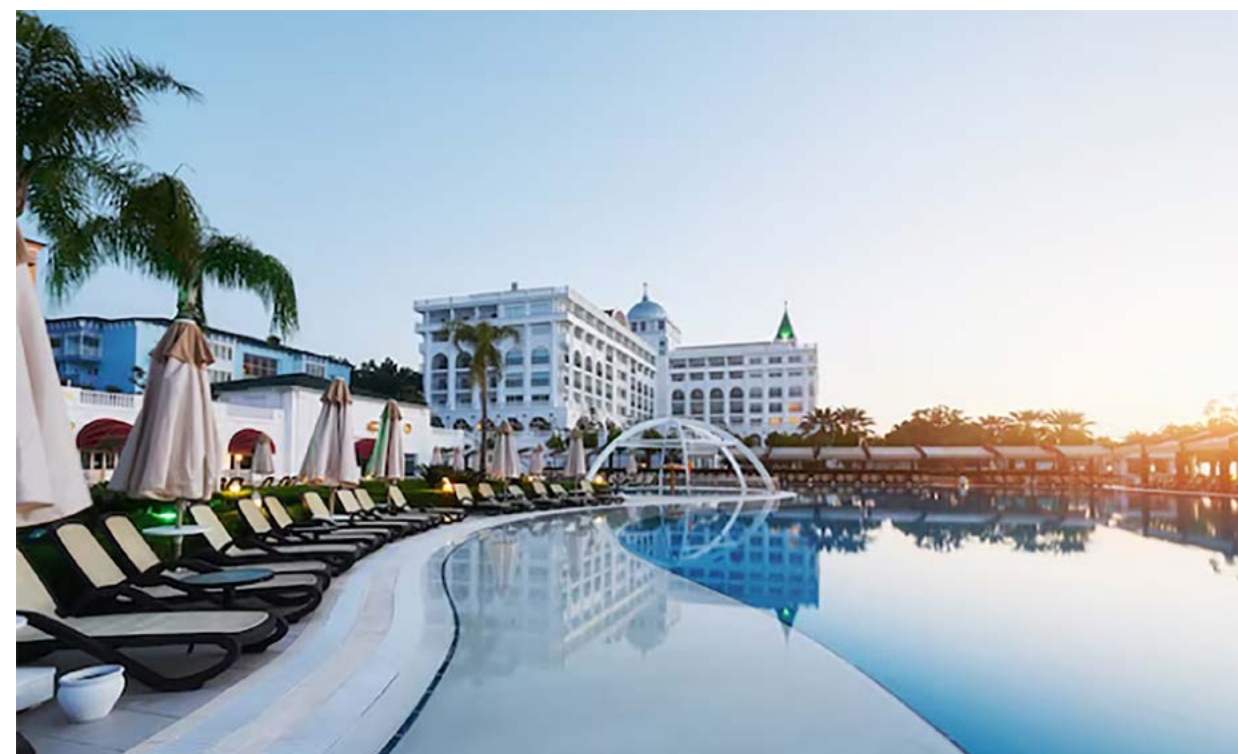
Governance) principles - such as minimising waste and enhancing energy efficiency - not only attract more guests by appealing to the modern traveller but also help lower operational costs and safeguard the investment for the future.

Hotels present a compelling opportunity for private capital investment and Family Offices, as they can offer more flexibility compared with other real estate investments and can be more responsive to demand and market conditions.

Diversifying your portfolio with the addition of hotel assets can also provide stable, inflation-hedged returns. Unlike equities and fixed-income securities, hotel real estate often provides consistent cash flow and appreciation in value over the long-term.

As you dig deeper, you'll need to weigh these pros with the challenges of hotel investment. Operational challenges, regulatory changes, and market volatility can all impact profitability. A significant pressure on costs comes from the anticipated revaluation of business rates, which are due to take place from 1 April 2026. These changes will impact on the UK hotel sector considerably, given their substantial property footprints and prime locations of many hotels.

The Employment Rights Bill, which comes into effect in 2026, will impose new operational challenges and costs on hotels. The Bill, which is aimed at enhancing worker protections, will include increased statutory entitlements to leave and pay, which may significantly increase operational costs for hotels. In addition, measures that increase the regulatory burden on employers relying on zero-hours contracts and widen the current flexible working regulations, will require hotels to review



their employment practices and contracts. This may lead to a reduction in flexibility which is often a key component of a hotel's business model.

To mitigate these risks, it's essential that you conduct comprehensive due diligence, keep abreast of regulatory and legal updates, select partners who share your Family Office's values and vision, and put in place robust legal agreements.

You'll also need advice on the different ways to structure your investment in a manner which fits with your Family Offices overall investment strategy and protects any existing tax structuring you have in place. In the UK, there are a variety of structures which can be utilized for hotel investments - UK companies, offshore entities, limited liability partnerships, or even joint ventures.

Tax efficiency is also never far from the mind, and the right investment structure can make a significant difference to returns. You'll need expert legal and financial advice to evaluate which option is most suitable for your Family Office, as each

comes with its own balance of control, risk, and reward.

Franchise opportunities also beckon. By aligning with an established hotel brand, your Family Office can benefit from instant recognition and operational support. However, it is important to weigh the trade-offs - while franchises offer purchasing power and a proven business model, they also mean less control and a share of profits going to the franchisor.

The journey into hotel investment is all about balancing the abundant opportunities with caution, innovation with tradition, and personal values with market trends. For Family Offices considering hotel investment, with careful planning and a strategic approach, hotels can become a key asset within your portfolio - delivering both financial returns and the satisfaction of shaping memorable experiences for travellers from around the world. James Broadhurst is a Partner in the corporate team of law firm Charles Russell Speechlys

James Broadhurst: Charles Russell Speechlys



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TIME INVESTMENTS' HYBRID PROPERTY FUND EARNs TOP 5-CROWN RATING

TIME Investments, a specialist in real asset income-producing funds, has been awarded a coveted 5-Crown rating from leading financial data company FE fundinfo for its hybrid fund, TIME:Property Long Income & Growth. This accolade places the fund among the top 10% of performers, highlighting its consistency, low volatility, and ability to generate alpha in challenging markets.

A Seal of Independent Endorsement

FE fundinfo's Crown Ratings are widely regarded as one of the most trusted independent evaluation systems in the wealth management industry. By analysing funds against measures of risk-adjusted performance, they give advisers and investors a clear benchmark when comparing products.

For TIME Investments, the recognition underscores the strength of its hybrid approach. "The 5-Crown Rating from FE fundinfo is a fantastic endorsement of the fund based on independent analysis," commented Roger Skeldon, Co-Fund Manager of TIME:Property Long Income & Growth. "The fund leverages an innovative hybrid investment approach to provide advisers with a way to help their clients achieve attractive risk-adjusted returns, without the volatility associated with mainstream equity investments. To achieve such a high ranking shows that it is delivering on its investment objectives."

A Hybrid Approach to Property Investing

Launched in September 2021, the TIME:Property Long Income & Growth Fund combines the benefits of listed real estate securities (such as REITs) with directly held long-income properties. This blended model offers investors both liquidity and diversification, while aiming to deliver stable income and capital growth.

TIME has also published a new guide on hybrid property investing, outlining how family offices, wealth managers, and private investors can gain

exposure to both listed and direct property markets through a single actively managed strategy. The guide demonstrates how this hybrid approach can balance income generation with growth potential—an increasingly attractive proposition in uncertain economic conditions.

Why It Matters for Family Offices

For family offices, which typically seek stable, long-term cash flows alongside capital preservation, TIME's hybrid model provides a flexible, lower-volatility alternative to mainstream equity markets. With institutional-grade oversight, the fund offers access to assets traditionally favoured by pension funds and large institutions while remaining accessible to private investors.

As part of the Alpha Real Capital Group, TIME Investments benefits from a £4.5 billion platform and a 180-strong professional team managing a range of secure-income real asset strategies. The Group's expertise spans commercial ground rents, renewable and social infrastructure, long-lease property, and secured lending—areas closely aligned with the diversification goals of UHNWIs and family office portfolios.

Recognition and Momentum

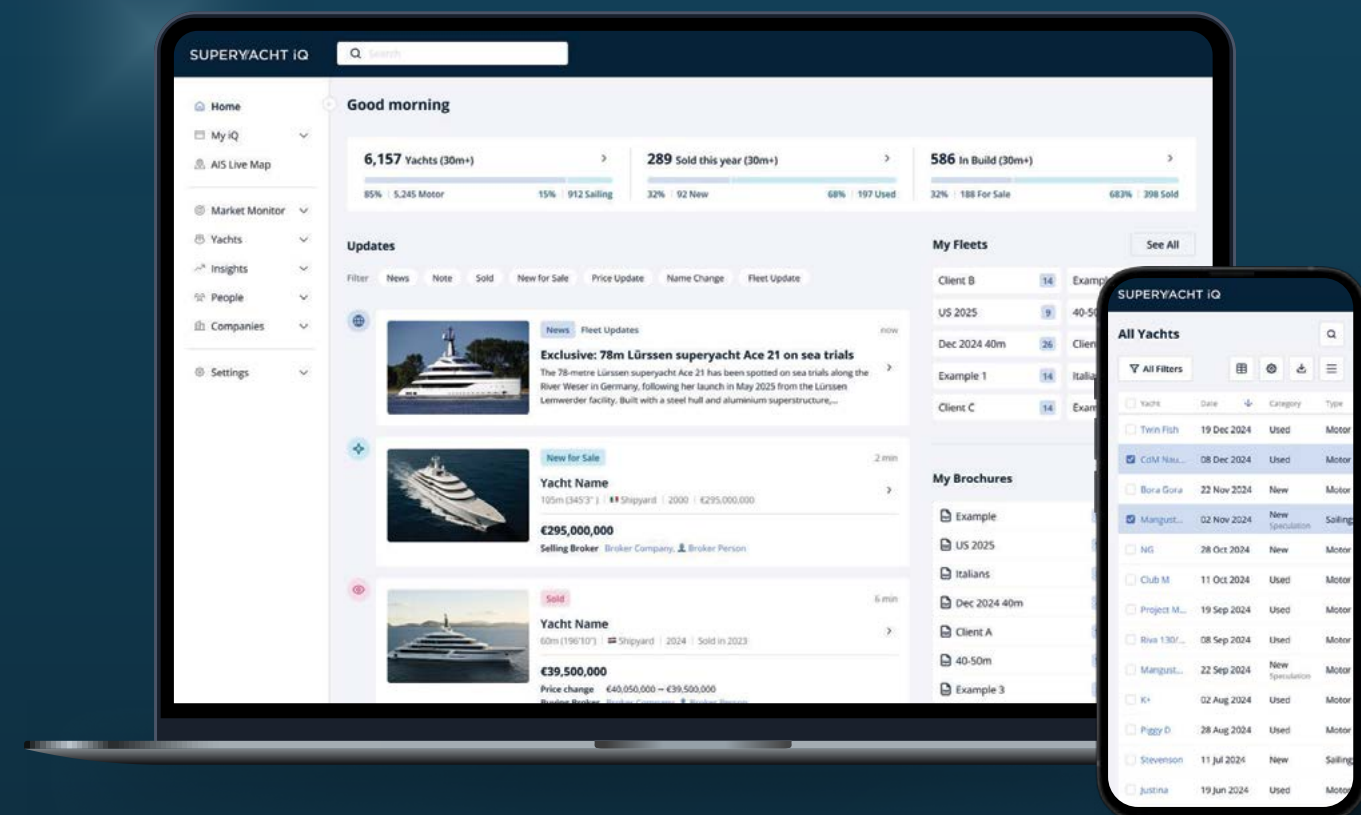
The 5-Crown rating adds further weight to TIME's reputation as a pioneer in hybrid property investment. For advisers and investors, it is more than an accolade; it is independent verification that the strategy is delivering on its promises.

In an environment where family offices are reassessing their allocations to property and alternatives, the TIME:Property Long Income & Growth Fund offers a timely reminder that innovation in fund design can still go hand-in-hand with stability, income, and long-term value creation.

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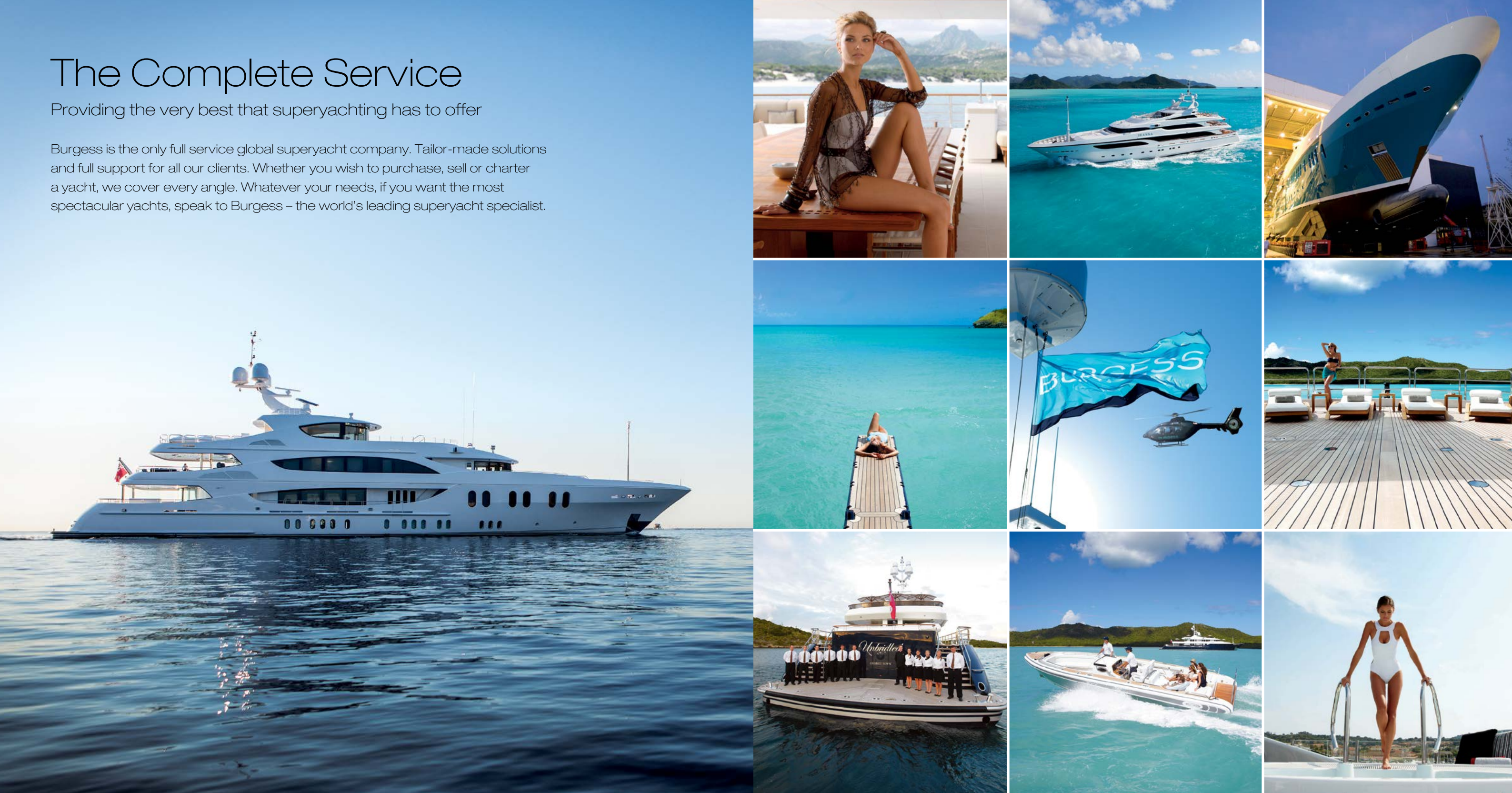


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VULCAIN SKINDIVER NAUTIQUE GMT

VULCAIN
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As summer arrives and the world opens up to travel, adventure, and exploration, Vulcain presents the perfect companion for modern-day globetrotters: the Skindiver Nautique GMT. Fusing the timeless elegance of vintage design with contemporary functionality, this new release expands on the legacy of one of the most historically respected names in Swiss watchmaking.

With a heritage dating back to 1858, Vulcain has long been associated with innovation, precision, and timeless craftsmanship. Founded in the Neuchâtel mountains by the Ditisheim brothers, the brand took its name from Vulcan, the Roman god of fire and forge—an apt symbol for a watchmaker dedicated to forging lasting legacies. From its earliest days, Vulcain distinguished itself with horological excellence, earning accolades at international exhibitions and earning a reputation as a true watchmaker's watchmaker.

But it was in 1947 that Vulcain would cement its place in horological history with the creation of the Cricket calibre—the world's first truly functional alarm wristwatch. The innovation was revolutionary. While others had attempted to incorporate alarms into wristwatches, it was Vulcain who solved the challenge of making the alarm both audible and reliable. The Cricket was not just a novelty—it was a tool, offering practicality in a way no watch had before.

This innovation caught the attention of world leaders. U.S. President Harry S. Truman was the first to wear a Vulcain Cricket, and in the decades that followed, it became a tradition for presidents and heads of state to own one. Dwight D. Eisenhower, Lyndon B. Johnson, and Richard Nixon all reportedly wore Vulcain watches, earning the brand its enduring nickname: "The Watch of Presidents." Few brands in the history of watchmaking can claim such a legacy—where craftsmanship intersects with the corridors of global power.

Today, under the leadership of Guillaume Laidet, Vulcain has reemerged with new energy, breathing life into its archives and reviving the very timepieces that once captured the world's attention. One of the key models in this revival is the Skindiver Nautique, a design that draws heavily from the golden age of diving watches in the 1960s.

The new Skindiver Nautique GMT builds on this retro heritage with a sophisticated update tailored to the needs of today's elite travelers. Rendered in brushed 316L stainless steel with a solid caseback and fitted to a stainless steel bracelet with a push-button deployant clasp, the watch blends durability with refinement. A micro-adjustment feature ensures comfort whether worn over a wetsuit or beneath a cuff. Measuring a refined 38 mm in diameter and just 12.2 mm

thick, the Skindiver Nautique GMT is remarkably compact for an automatic GMT timepiece. This is a clear nod to the vintage dimensions of the 1960s while maintaining modern expectations of performance and legibility.

The watch features a matte black dial, accented by white or beige Super-LumiNova® hands and markers, offering excellent visibility in low-light conditions. The bidirectional black ceramic bezel, inlaid with white numerals, adds function and flair. A box-type double-domed sapphire crystal ensures clarity under all lighting conditions and water depths.

At the heart of the timepiece is the Soprod C125 GMT movement, known for its reliability and travel-ready functionality. It allows for independent adjustment of the 24-hour GMT hand—ideal for tracking a second time zone without disturbing the main time display. Whether you're managing business across continents or keeping track of loved ones during summer holidays, this added function enhances both usability and peace of mind.

Water-resistant to 200 meters and built to withstand serious underwater use, this is a dive watch in every sense. But more than that, it's a timekeeping instrument engineered for life above and below the surface—whether that means crossing oceans or navigating boardrooms.

The Skindiver Nautique GMT joins a lineage of watches that have stood the test of time—not just in craftsmanship, but in cultural significance. For Vulcain, the past is not a limitation—it's a foundation. A reminder that the same brand trusted on the wrists of presidents, diplomats, and visionaries is still pushing boundaries today.

And it's not just the history that makes Vulcain special. It's the quiet philosophy behind each release: watches made not only to tell time, but to mark it—important moments, family milestones, global journeys. The name ARIMIA, for instance—featured on select editions—is inspired by personal legacy, much like the brand itself. Every detail is purposeful, every design choice deliberate.

In today's fragmented luxury market, where marketing often overshadows substance, Vulcain remains a rare presence: a brand driven not by noise, but by narrative—by heritage, functionality, and soul.

So whether you're preparing for summer travels, building your collection, or seeking a timepiece with genuine lineage, the Skindiver Nautique GMT is more than an accessory—it's an heirloom in the making.

<https://vulcain.ch>



MORE GOLDEN RESERVES: UNTAPPED POTENTIAL IN PRECIOUS METALS FOR FAMILY OFFICES

Central banks have long demonstrated a disciplined approach to strategic asset allocation, and their recent moves into gold provide a compelling example for family offices. In 2024, central banks purchased a revised 1,045 tons of gold, underscoring a continuing appetite for precious metals as a cornerstone of long-term stability. This trend shows no signs of abating in 2025. Poland alone acquired 67 tons in the first months of the year, while China's purchases reached approximately 44 tons in 2024. Most notably, the National Bank of Poland announced plans to increase its gold reserves from 13 percent to 20 percent, building on 130 tons bought in 2023 and 90 tons in 2024.

The impact of this demand is visible in the markets. Gold prices climbed by 27 percent in 2024 and surged a further 38 percent in 2025, reaching the 3,700-dollar mark by mid-September. For Dr. Oliver Wilhelm, Head of Premium Consulting at SOLIT Management GmbH, this trend is a signal rather than a surprise. "From our perspective, this presents a clear opportunity: if even central banks—with their naturally long-term planning horizons—are investing heavily in gold, it sends a powerful signal," he explains.

THE FAMILY OFFICE GAP

Despite such institutional conviction, family offices remain hesitant. On average, they allocate only one to two percent of portfolios to precious metals, according to the UBS Global Family Office Report 2025. Regional differences are significant. Swiss family offices tend to hold larger allocations, while US counterparts remain far more conservative. This restraint appears misaligned with forecasts. J.P. Morgan Research expects average gold prices of 3,675 dollars per ounce by the end of 2025, while leading analysts anticipate levels of 3,800 dollars within the year and close to 4,200 dollars by 2026. Both Bank of America and Deutsche Bank have adjusted their outlook to 4,000 dollars for 2026. "Gold is often seen only as a crisis currency," says Wilhelm. "But it offers far more: long-term value



Dr. Oliver Wilhelm
SOLIT Premium Advisory

stability, low correlation with traditional asset classes, and effective protection across generations." For family offices, this highlights a striking disconnect between potential and practice, one that represents an untapped opportunity for optimisation in both strategic allocation and diversification.

MARKET DYNAMICS AND PERFORMANCE

The geopolitical and economic climate of 2025 has ensured that gold's appeal remains acute. Inflationary pressures, regional conflicts, and shifting central bank policies continue to reinforce its safe-haven qualities. Central banks in emerging markets are adding further momentum to demand. The perception that gold is a passive asset without yield does not reflect its track record. Since 2000, gold has generated an average annual return of 9.4 percent in euros, outperforming many traditional asset classes. In 2024 alone, global demand for gold reached a record 382 billion dollars. Studies further show that even a five percent allocation can significantly reduce overall portfolio risk.

UBS notes that one in five family offices is already planning to raise allocations in the years ahead, suggesting a gradual recognition of its role.

STRATEGIC INTEGRATION FOR GENERATIONAL WEALTH

Family offices increasingly explore innovative sectors such as artificial intelligence and private equity. Yet pairing such forward-looking growth investments with the time-tested stability of gold may provide the most resilient path to generational prosperity. Gold protects against inflation, offers political independence, and remains globally tradable—qualities that render it unique within modern portfolios. Its purpose is not rapid appreciation but long-term stability, the very foundation upon which dynastic wealth is preserved.

LEARNING FROM CENTRAL BANKS

If the world's leading monetary authorities are systematically expanding their reserves, family offices should consider the message. "Gold is not a nostalgic asset, but a proven instrument for

preserving wealth and stabilising currencies," Wilhelm emphasises. "Those who integrate it consistently into their wealth strategy, following the example of central banks, lay the foundation for sustainable prosperity across generations."

For family offices, the lesson is clear. Gold should not be confined to the role of a crisis hedge but integrated into the architecture of long-term wealth management. Allocations must be calibrated to align with objectives and risk tolerance, supported by secure storage solutions, liquidity planning, and regular review in light of changing markets. In a world defined by volatility, gold's enduring strength offers a stabilising counterweight. For those managing dynastic wealth, it is a resource too valuable to overlook.

Article by Dr. Oliver Wilhelm, Head of SOLIT Premium Advisory, specialising in advising entrepreneurs, family offices, foundations, and institutional clients.

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ARE PRIME PROPERTY RENTALS IN LONDON GOING TO SOAR?

London has long stood as the global benchmark for wealth and residential prestige, its prime postcodes consistently attracting the world's most affluent buyers. But in 2025, a subtle yet significant shift is underway. While the capital's ultra-luxury sales market contends with economic pressures and regulatory change, the super-prime rental sector is thriving - defined by sophistication, privacy and remarkable upward momentum.

Sales values in Prime Central London (PCL) have dipped more than 20 percent from their former highs. The Royal Institute of Chartered Surveyors (RICS) is pointing to a further deterioration in the sales market in the next three months, defying expectations. The index tracking house prices tumbled to minus 19 in August, the lowest since January 2024. Sales are falling and buyer demand is weakening in most parts of the country.

Once fiercely competed for by international buyers, London's most prestigious addresses are increasingly languishing on the sales market. The landscape is changing, and fast.

Several key forces are shaping this pivot. The erosion of non-dom tax privileges and a tightening of tax rules have cast a long shadow over the long-term ownership appeal for many ultra-high-net-worth individuals (UHNWIs). Where once London was seen as a stable vault for global wealth, today's investors face a more complex and less predictable financial environment.

Political volatility - most notably the lingering aftershocks of Brexit - has also reshaped the decision making process for global elites. Mobility and agility are the new currency of wealth. For many, renting offers flexibility, privacy and ease that traditional ownership simply can't match in today's climate.

This shift has placed London's super-prime rental market, defined as properties commanding upwards of



Yasmin Ulhaq
Glenfield Property Management

£5,000 per week, firmly in the spotlight. No longer a stopgap for relocating executives or buyers-in-waiting, it is now a deliberate lifestyle choice. The capital's ultra-rich are renting on their own terms, and doing so in style.

Take, for example, 60 Curzon in Mayfair - once heralded as one of London's most elite addresses; despite its exceptional design and amenities, sales uptake has lagged since its launch nearly a decade ago. Yet those same residences are finding a second life as premium rentals, offering residents concierge living with the service standards of a five-star hotel, without the financial anchor of ownership.

UHNW tenants are demanding the very best: prime locations, impeccable interiors, full-service support and absolute discretion. What they don't want is stamp duty, service charges or long-term exposure to a volatile market. PCL London lettings surged 154 percent reported Beauchamp Estates in H1 2025. That alone demonstrates that

applicants are out there - you just need the right property. Prime properties are achieving record prices and each year agents are able to achieve at least 10 percent increase in renewal rents.

In 2024, Belgravia and Chelsea dominated rental demand, setting the pace for the super-prime market. But 2025 has seen a shift - Mayfair and Marylebone now account for over 37 percent of all activity. Marylebone, in particular, continues to stand out with its village-like charm, blending a strong sense of community with world-class amenities - a combination that consistently resonates with high-net-worth tenants.

For developers and private owners holding luxury stock, this moment presents a golden opportunity. By repositioning unsold assets for rental, they not only generate substantial yields but preserve asset value in uncertain times. The key lies in offering a fully turnkey, world-class experience which includes curated furnishings, round-the-clock support and effortless service.

Looking ahead, this trend shows no signs of waning. As global uncertainty continues to rattle markets, the age of default ownership among the global elite appears to be diminishing. Today's UHNW individuals are strategic, mobile and highly

selective and they are increasingly choosing to rent the best, not buy it. For those poised to meet this demand with tailored, high-spec rental offerings, the future is not just bright - it's super-prime.

Yasmin Ulhaq, founder of Glenfield Property Management, is a highly experienced real estate professional who has been providing best-in-class property management, maintenance and concierge services for high profile clients for more than two decades.

Thanks to her wide breadth of experience across all things real estate, Yasmin is expertly positioned to offer the highest level of services to her clients across rental portfolio management, owner occupied and vacant property management and lifestyle and concierge services.

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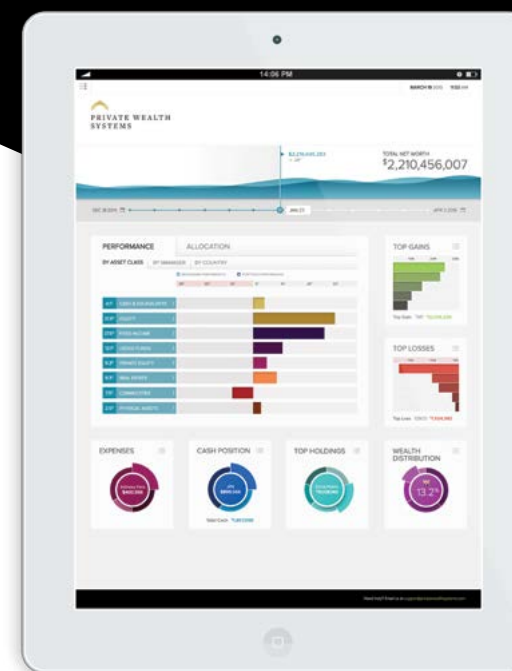
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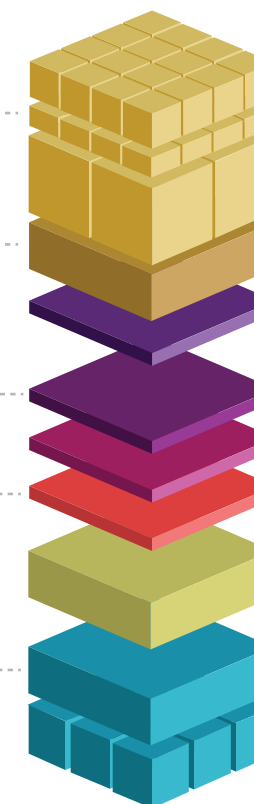
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THE INVISIBLE INFRASTRUCTURE OF FAMILY LEGACY

By Srбуhi Avetisyan,

When Cornelius Gurlitt died in 2014, he left behind more than 1,500 artworks. Masterpieces by Picasso, Matisse and Chagall were hidden in his Munich apartment and a home in Salzburg. They were valued in the hundreds of millions and were inherited from his father, a dealer for the Nazi regime. Yet it was never cataloged, disclosed, or prepared for generational wealth transition.

The result? A storm of legal disputes, international restitution claims, and a family fractured by secrecy. His last-minute will, leaving everything to a museum in Switzerland, was contested by relatives and scrutinized by courts. The legacy became not one of art, but of ambiguity.

And while few families possess a Gurlitt-sized inheritance, the structural failure behind this story is far more common than many care to admit. We are dealing with invisible assets, absent communication and unclear succession. According to Penguin Analytics, a global study of 13,500 wealth holders across 18 countries, 74.6% of families experience capital loss during generational wealth transition. Most of these are not newly wealthy households. They fall into the \$3 million to \$99 million range—a segment where the complexity of wealth resembles institutional levels, but the governance often does not.

A Gap Hidden in Plain Sight

The problem isn't poor estate planning or lack of intent. The core of this problem is in information planning. While many families have trusts, legal documents, and long-term advisors, they lack a clear, integrated infrastructure to manage the flow of information across generations.

According to the same report, three out of five

heirs report feeling unprepared to take over family wealth. More than half distrust inherited advisors within 18 months. And only 2% of wealth holders are even aware that this specific segment—families between \$3M and \$99M—is the most vulnerable to loss. The core issue isn't legal failure. It's information asymmetry between generations and a lack of readiness when information is needed most.

From Folders to Frameworks

Most capital owners still rely on legacy methods: physical folders, Excel sheets, scattered notes, cloud drives. These were sufficient when assets were domestic, relationships were simple, and lifespans were shorter. Today, they are failing under the pressure of digital complexity, global diversification, and emotional distance.

What's emerging instead is a new category of infrastructure: digital repositories for wealth continuity. These are not dashboards for accountants or fintech overlays. They are structured systems that centralize asset records, map ownership pathways, and define conditions under which data and control are passed on. The most crucial point is that they are designed to separate visibility from access, a long-overdue evolution for families that seek both discretion and preparedness.

What Infrastructure Looks Like

Modern repositories allow capital owners to inventory everything they own across asset classes and jurisdictions into one structured view. But it's not just a list. Each item is layered with context: how it's held, why it exists, who should know about it, and under what conditions access should be granted. These platforms also use self-acting algorithms pre-defined by the capital owner by

specific triggers. For example, an event like legal incapacity, death, or a milestone (such as a child turning 30 or entering the business) can trigger controlled data access or successor activation. The self-acting algorithms do the defined action automatically according to the triggers. As a result, the so much needed action happens not early, not too late, but just on time without human interaction.

This architecture allows founders to retain privacy while ensuring heirs are not left with legal fog when clarity is needed most. It also protects against the more frequent risk: that successors don't know what they don't know, and make irreversible decisions based on incomplete information.

Narrative as Structure: The Role of Intention

Alongside asset data, many families are turning to narrative tools. The most notable one of which is the Source of Wealth Essay (SoWE). This is not a legal document, but a personal one. It outlines the origin of the wealth, the values behind its creation, and the purpose for which it should be stewarded.

In practice, the SoWE serves a critical role. It reinforces psychological ownership for the next generation, reduces ambiguity, and prevents heirs from interpreting silence as absence of intent. When paired with digital infrastructures, it can anchor succession not just in numbers, but in meaning. SoWEs also directly address heirs' concerns about advisor trust by providing narrative clarity. If you haven't started yet, you can get a SoWE template here.

The Risk of Delay

One of the most telling statistics from Penguin Analytics is not about the scale of wealth loss, but the psychological cost. Nearly 70% of capital founders report feeling "extremely stressed" about the idea of storing and transferring asset information to their family. And yet, most delay the process. The reason isn't laziness, it's emotional overwhelm. Wealth transfer planning

often becomes a private source of anxiety, especially when relationships are tense or roles are undefined.

But delay has consequences. When access isn't designed, it gets contested. When logic isn't shared, assumptions replace intent.

The Quiet Opportunity

This is where family offices and their advisors have a rare opportunity not to "fix" succession, but to frame it as design. Digital continuity systems are already being adopted quietly among leading UHNW families in diverse parts of the world. They are not advertised. They are architected. And when paired with thoughtful narrative tools, they allow families to do what matters most: transition without trauma.

Conclusion

We are no longer in the age of documents. We are in the age of systems. Families who understand this are the most risk-aware ones. They see that continuity isn't about control but clarity. Because in the end, it's not just capital that gets transferred. It's trust, silence, uncertainty, or strength. And what we build today will shape which of those survives tomorrow.

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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.

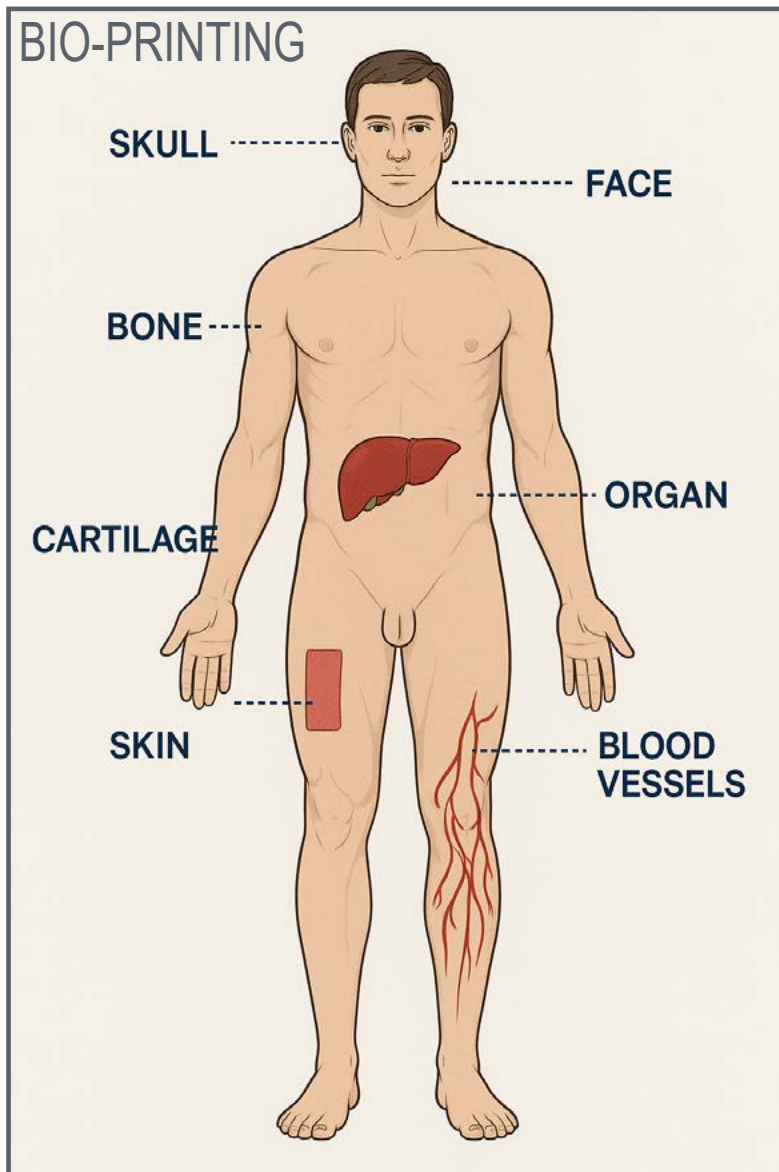
Unlike conventional printers that extrude plastic filament, bioprinters work with soft, living matter. Each cartridge contains a different “ink”: perhaps stem cells destined to become heart muscle, endothelial cells that will form blood vessels, or scaffolding materials that provide temporary structure. 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 Ty Murphy, LLM

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

www.flexjet.com or follow @FlexjetLLC on Instagram.

WHAT FAMILIES NEED TO KNOW ABOUT COLLEGE ADMISSIONS

For families around the world, few milestones carry as much weight as the college admissions process. It's more than a gateway to higher learning; it's a defining transition point for next-generation opportunity and values. Particularly among high-net-worth families, it's also intensely strategic, with broader considerations around global mobility, long-term planning, and family enterprise at the center.

The Importance of Narrative

From New York to Geneva, Dubai to Rio, many families begin the college admissions journey with a few misconceptions, chief among them that there's some way to "game" the process.

Yet what makes college admissions particularly complex is that there's no formula to follow. The most selective universities are looking for personal narratives rooted in authenticity and students who lean into their unique strengths and pursue them deeply. So often we hear parents express concern that their child doesn't have a "good story." Yet the truth often is that they do — they just don't realize it yet. A small moment — learning something hard, caring for someone, making a mistake and growing from it — can be powerful and meaningful. It's not about having a dramatic life story, but about mining your everyday experiences for insight. For example, a summer job scooping ice cream or working as a golf club caddy could spark a compelling narrative demonstrating reliability, initiative, and grit.

Our team of advisors help students tap into their unique strengths and start shaping narratives even before high school begins. That early awareness allows students to grow with intention, build on authentic interests, and arrive at the application process with a story that's not only compelling, but also true to who they are.

Why Early Planning Matters

While some believe starting early adds pressure, the opposite is true. After supporting thousands of



Lindsay Tanne Howe

students worldwide — many beginning in ninth grade — it's clear that proactive planning is the most effective way to improve outcomes and provide peace of mind. From course selection and summer planning to SAT/ACT timing and campus visits, each choice sets up the next. When made intentionally, these decisions help shape the student's narrative, creating a cohesive story that highlights their strengths, interests, and growth.

Proactive planning also matters because of admissions strategy. With more students applying Early Decision and gaining a measurable edge at many selective colleges, starting sooner gives families the time needed to hone in on their top priorities and identify best-fit schools.

Shifting Dynamics Around Legacy

Legacy admissions are part of an evolving landscape. While some colleges, including Amherst, Carnegie Mellon, and Johns Hopkins, have stated legacy status will no longer be considered in the admissions process, relationships and philanthropy can still play a role at many institutions. For

families considering their approach, discretion and authenticity are essential. Leveraging a relationship or making a call on a student's behalf requires careful judgment around timing, the messenger, and the message. Even well-intentioned outreach can create a negative impression if it feels disconnected from the student's genuine interest in the school.

Managing Pressure with Perspective

For many students, expectations, whether they're spoken or unspoken, can heighten stress and make the admissions process feel overwhelming.

That's often why families hire us: to thoughtfully and discreetly help facilitate conversations that may otherwise feel fraught and to take some of the stress out of the household. With external support in place, parents are better able to focus on being steady, encouraging cheerleaders.

At its best, this process fosters ownership and empowerment for the student, helping to build the very skills they'll need to succeed once they're on campus: executive functioning, time management, and self-reflection.

Looking Ahead

More than ever, families recognize that the college experience plays a pivotal role in shaping values,

identity, and future opportunities. As a result, admissions decisions are increasingly guided by long-term goals and global aspirations.

For some students, pursuing an international path offers cultural exposure, expanded mobility, and alignment with global business objectives. Others may be focused on developing practical skills, positioning themselves where certain firms are actively recruiting, or earning a credential that strengthens a family enterprise. And for many, the decision is driven by the question of where their network will be most impactful.

By setting aside common myths, planning intentionally, and keeping authenticity at the center, families can ensure the admissions process supports far more than acceptance letters. The journey itself becomes a catalyst for growth, resilience, and discovery.

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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