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ALICIA LEVINE
BNY WEALTH

FAMILY OFFICES - WEALTH MANAGEMENT - PRIVATE EQUITY - PRIVATE CLIENT - SOVEREIGN WEALTH FUNDS

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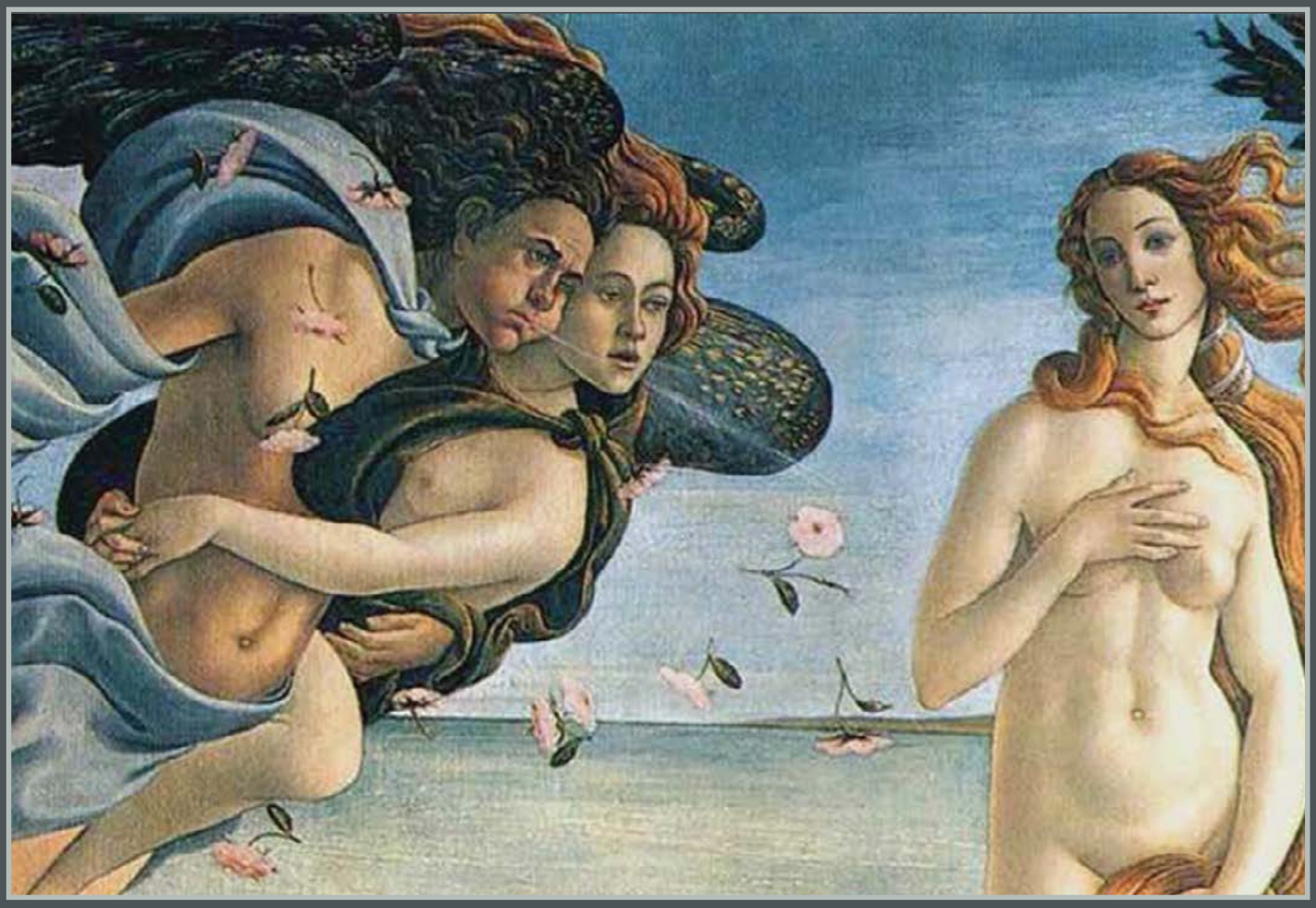
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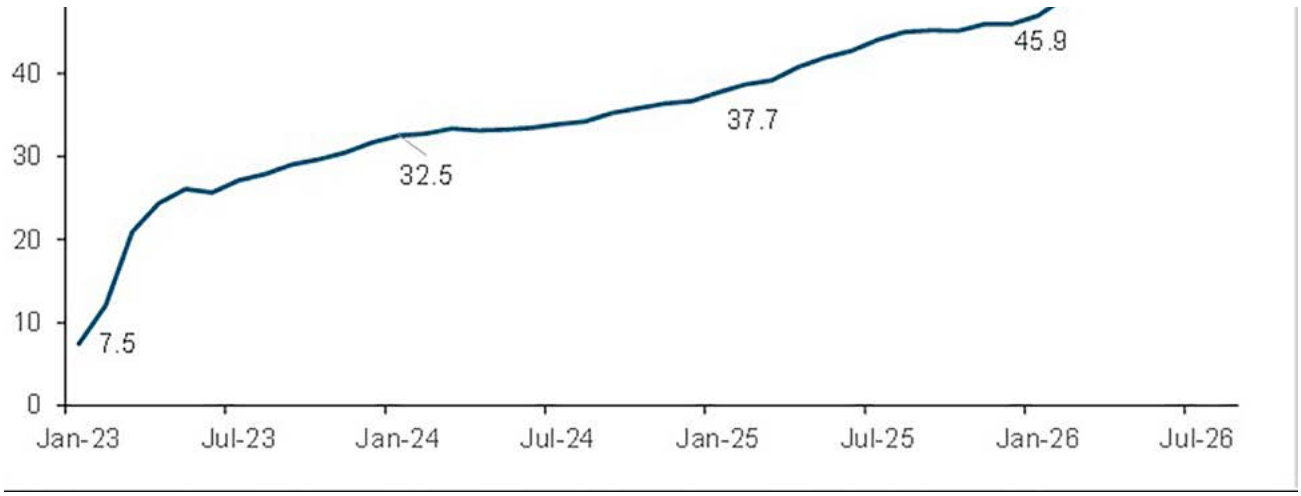
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FINDING VALUE BEYOND THE AI BUILDOUT

ChatGPT's November 2022 debut marked the beginning of the AI era. Less than four years later, AI has become the fastest-adopted technology in history and could prove more consequential than any innovation before it. The opportunity is enormous, but so is the debate over whether today's enthusiasm has moved ahead of fundamentals, echoing the dot-com bubble.

At BNY Wealth, we are bullish on AI's long-term potential but the investment opportunity is already moving well beyond chips and cloud providers. We see the next phase unfolding across the full AI ecosystem: the power, infrastructure, software, cybersecurity, and companies using AI to drive productivity, lower costs, and create new products and services. The early focus on semiconductors and data centers was logical as they provide the computing power required to build and run AI. But as adoption accelerates, value is spreading to the companies enabling AI, and, increasingly, to the businesses using it across industries to improve how they operate and compete.

This pattern has played out before. When the internet, automobiles, and electricity were new, investors initially focused on the companies building them. Over time, each technology changed how people lived and worked, creating new products, services, and industries along the way. AI is moving in the same trajectory and at a faster pace.



Monthly data through August 31, 2026. *U.S. businesses. Source: Ramp Index and Bloomberg.

AI Adoption is Increasing

AI is also becoming a national security imperative. AI can analyze intelligence from satellites, drones, and other sources to help governments identify threats and respond more quickly. It can also guide drones, weapons, improve missile defense, coordinate military responses, and conduct or prevent cyberattacks. The U.S. Department of Defense considers AI critical to military decision-making. As AI becomes key for defense, countries need reliable access to chips, data centers, and equipment needed to develop and use it. Depending on another country for this capability would be a risk to national security.

Finally, AI will also be a defining driver of economic competitiveness.

By raising productivity and advancing fields such as scientific research, manufacturing, drug development, and power generation, it can attract investment, create high-paying jobs, and support economic growth. A stronger economy provides more resources for military and diplomatic priorities.

Reflecting AI's growing role in economic growth and defense, the White House's 2025 AI Action Plan is focused on accelerating U.S. development and use of AI, training workers, and maintaining America's leadership in the technology.

The Broadening Opportunity

AI's expanding use and growing strategic importance are broadening the investment opportunity. BNY Wealth's 2026 The Intelligent Investor study shows strong investor interest: among 251 individuals with at least $10 million in investable assets, 89% invest in companies with meaningful AI exposure, 67% expect to increase their allocations over the next year, while only 3% expect to reduce them.

Meanwhile, concerns surrounding valuations, competition, and the possibility that enthusiasm has moved ahead of fundamentals have lingered.

That tension between optimism and caution suggests that the next phase of AI investing is less about finding a narrow group of winners. It will be about understanding the full AI ecosystem that drives and benefits from its growth.

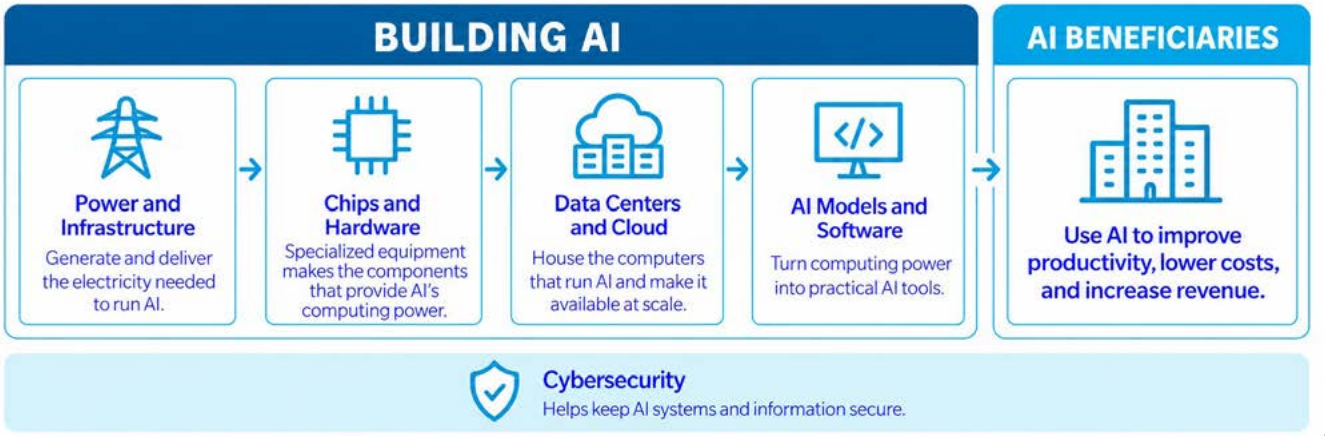
Building AI

The first layer of the AI opportunity lies in the companies building the technology and infrastructure behind it.

AI may feel simple to use, but making it possible requires a complex network of companies working behind the scenes. Together, they provide the technology, infrastructure, and services that make AI available and secure to use.

Artificial intelligence begins with AI models, which are the technology behind AI tools and applications. Creating and using these models requires enormous computing power, which is the ability to process large amounts of information quickly. This computing power comes from advanced computer chips, which require specialized factories and equipment because producing them is an extremely precise and complex process. Memory is needed to work with large amounts of information and advanced packaging connects their components. Networking technology allows multiple chips to work together as one larger computing system. Together, these technologies provide the computing power needed to run AI.

The AI Ecosystem



Source: BNY Wealth

The chips that power AI are installed in specialized computers that process information and run AI models. These computers are housed in data centers, which require land, buildings, high-speed internet connections, and certain equipment to operate.

Data centers consume an enormous amount of electricity. As such, grid infrastructure and electrical equipment, such as transmission lines, transformers, power management and cooling systems have been in high demand, creating a strain on a supply chain that has not increased capacity over the past fifteen years.

Looking ahead, the amount of electricity needed to run data centers is expected to grow significantly. The International Energy Agency estimates that global data-center electricity consumption could double between 2025 and 2030. Data centers also place greater demands on local electricity systems, reinforcing the need for additional power generation and infrastructure.

Meeting that demand will likely come from several power sources. Renewable energy is expected to provide most of the additional electricity because it can often be brought online quicker and cheaper than any other power source. Natural gas-fired plants increase reliability across the electric grid as renewable energy typically operates at utilization rates larger role as countries look for more ways to generate large amounts of clean and reliable electricity.

The scale of this investment is extraordinary which is why the world's largest and most profitable companies are driving it. Capital spending by cloud service providers is expected to rise from $250B in 2024 to $940B in 2026. These companies have become the gatekeepers of the technology as most organizations access AI through cloud service providers and software applications rather than build their own infrastructure.

More specifically, cloud service providers make AI available at scale to businesses over the internet. Software companies then build practical tools that help organizations use AI in their everyday operations, from analyzing information and automating tasks to helping people make decisions. They can also create new products and services built around AI.

As companies integrate AI into their operations, cybersecurity becomes critical to protecting their information, computers, and networks. AI can help detect and stop threats more quickly, but criminals can also use it to make attacks more effective and harder to detect.

The Role of Policy

Governments are also helping shape the development of AI infrastructure. The CHIPS Act was de-

signed to encourage semiconductor manufacturing in the U.S. and reduce dependence on overseas supply chains. The Covid pandemic exposed the risks of relying on overseas semiconductor supply chains, as chip shortages disrupted the production of cars, industrial equipment, and many consumer electronics. Because computer chips are essential to AI, communications networks, defense systems, and products such as smartphones, computers, and vehicles, increasing domestic production has become a strategic priority.

Policy has also supported investment in data centers and other infrastructure needed to run AI. The OBBBA's 100% bonus depreciation provision encouraged companies to accelerate spending on these facilities and equipment. We believe this policy has been a major driver of the rapid investment growth from cloud service providers.

Policymakers have also taken steps to support power generation and the infrastructure needed to deliver electricity to them. The Department of Energy has used the Federal Power Act to prevent the retirement of fossil-fuel power plants, while the Environmental Protection Agency has reduced regulations to extend the lives of coal power plants and accelerate the development of natural gas power plants. Policymakers have also supported nuclear power by providing financing, land, and faster licensing for new reactors.

AI Beneficiaries

The investment opportunity is also expanding to the companies using AI, as adoption spreads across a growing number of industries.

McKinsey's 2026 State of AI report found that nearly nine in ten respondents said their organizations regularly use AI in at least one business function, while 44% said their organizations were scaling AI across business lines, up from 38% a year earlier.

AI agents can also do work for people with limited direction, extending AI's potential benefits further. Their use is growing quickly, with agents now processing more information than people.

Health Care

How AI is used

AI is helping healthcare companies discover new drugs and improve diagnoses. It also helps doctors analyze X-rays, scans, and other medical images and supports robotic surgery. Some healthcare companies use AI systems that continuously analyze research data and run experiments.

Potential benefits

Faster research to identify treatments, improve how new medicines are tested and developed, better patient outcomes, and helping address workforce shortages associated with an aging population.

Financial Services

How AI is used

Many financial institutions are using AI to help employees prepare for client meetings and automatically generate notes and follow-up materials.

AI also helps employees quickly find information across research, reports, and client documents. Financial institutions are also using AI to help software developers write code more efficiently.

Potential benefits

Some firms report that these tools can save roughly 30 minutes per client meeting, with reported efficiency gains of roughly 10% to 35% in writing code.

Legal

How AI is used

AI helps law firms review contracts, research cases, summarize documents, and prepare routine legal work. It can quickly search large volumes of information, flag potential risks, and help legal teams respond faster to regulatory and compliance requirements.

Potential benefits

Lower research and document-review costs, faster case preparation, improved consistency, better com-

pliance monitoring, and greater productivity across lawyers and support staff.

Technology

How AI is used

AI is changing how technology is built. Developers use it to write and test software, engineers use it to design chips and systems, and companies use it to strengthen cybersecurity, operate data centers, and improve the performance of complex infrastructure.

Potential benefits

Faster software development, lower operating costs, improved cybersecurity, better product design, more efficient infrastructure, and higher productivity across engineering and IT.

Internet

How AI is used

AI makes online experiences more personalized and efficient. Internet companies use it to improve search, recommend content and products, target advertising, detect fraud, moderate harmful content, and automate customer support across large digital platforms.

Potential benefits

Better personalization, stronger user engagement, more effective advertising, lower customer-service costs, improved fraud detection, and more efficient content discovery and moderation.

Consumer

How AI is used

Retailers and consumer brands are applying AI to customer service, inventory management, product development, and predicting what customers are likely to buy. AI is also helping companies manage supply chains more efficiently and respond more quickly to changes in customer demand.

Potential benefits

Lower costs, better product availability, less wasted inventory, and improved customer experiences.

Companies that interact with customers frequently may be best positioned to benefit as AI helps them better understand customer preferences and purchasing behavior.

Transportation and Logistics

How AI is used

Transportation and logistics companies are using AI to manage how goods move from suppliers to customers, choose faster and less costly delivery routes, and automate warehouse tasks such as moving, sorting, and tracking goods.

Autonomous vehicles are another emerging application, while AI-powered equipment is also being used in industries such as mining and agriculture.

Potential benefits

Improved safety, lower transportation costs, faster movement of goods, and helping labor shortages in areas such as trucking.

Manufacturing

How AI is used

Manufacturers are using AI to find defects in products, predict when equipment needs maintenance, plan production, and operate industrial robots.

Potential benefits

Prevent equipment failures, reduce production delays, and help factories produce more goods in less time.

Energy

How AI is used

Energy companies are using AI to analyze geological data to identify potential oil and gas deposits and improve production from existing wells. AI can also help develop new power-generation projects, including complex nuclear power plants, by improving plant designs and helping manage construction.

The energy industry is helping meet AI's growing

electricity needs while also using AI to improve its own operations.

Potential benefits

Higher energy production, lower development costs, and more efficient construction of energy infrastructure.

Sources for how AI is used and potential benefits by industry is BNY Wealth using U.S. corporate earnings, transcripts, and public commentary.

Investing in AI

From Public to Private Solutions

AI exposure is spreading across investment solutions and asset classes. Public equities remain the most common approach, with 77% of respondents in the BNY Wealth survey saying it is their preference for where to invest. But investors are looking to spread their exposure. Thematic ETFs were cited by 49%, venture or private-equity funds by 43%, AI-related real estate or infrastructure by 39%, and direct startup investments by 28%. A third of respondents said they were already invested in AI startups, while another 32% want to start backing entrepreneurs.

Private AI investment has also expanded sharply, rising 127.5% in 2025 or 60% of total corporate AI investment. At the same time, funding remained concentrated among a relatively small number of companies and countries.

Finding AI Value

Investor optimism about AI is high. In BNY Wealth's survey, 86% of respondents said AI will improve portfolio resilience, 85% said it will help identify future investment opportunities, and 78% expect AI-driven strategies to outperform traditional approaches.

Investor interest also spans sectors. 52% of respondents expressed interest in AI software platforms, 47% in infrastructure, 42% in semiconductors, 41% in cybersecurity, 34% in healthcare AI, and 33% in both fintech and robotics.

Investors are paying closer attention to the companies providing the infrastructure needed to enable AI to work. 68% of survey respondents expressed interest in data centers and real estate investment trusts, 63% in semiconductor manufacturing, 61% in cloud platforms, and 52% in energy and cooling systems.

The survey reinforces our view that the AI opportunity extends across the full ecosystem—from the companies building the technology to those using it to create value.67% ultra-high net worth investors in BNY Wealth's survey anticipate increasing their AI allocation in the next year. Most are optimistic long-term with 41% extremely optimistic about AI as an investment theme in the next five years while 45% are somewhat optimistic.

Risks

AI's investment potential is significant, but so are the risks. 60% of investors said its benefits may be overstated. Their leading concerns were high valuations, excessive hype, competition, cybersecurity, regulation, and geopolitics.

Using AI does not guarantee profits. Companies may spend heavily without generating enough revenue or savings. Benefits may take years to appear, competitors may offer similar products, and customers may choose cheaper options. Investors must identify which companies can turn AI into lasting revenue, savings, and profits.

Building enough infrastructure to meet AI demand will be difficult. Supply-chain bottlenecks or power and construction delays can slow projects and raise costs. Chipmakers are capital intensive and face rapidly changing technology and cyclical demand, making their sales and profits difficult to predict.

Data centers face growing public resistance over utility bills, water use, pollution, noise, traffic, and land use. Local opposition can delay or block projects. Developers are looking to address these concerns, but doing so can raise costs.

History suggests the job market adapts alongside tech innovation better than feared as new roles and industries emerge while current ones change or are replaced. While AI's effect on the job market so far is mixed, public resistance may grow especially in a "no hire, no fire" environment if it becomes clearer more layoffs are AI-driven.

Energy projects face risks beyond AI demand. Changes in fuel prices, regulation, construction costs, or access to the grid can determine whether power plants and the infrastructure that delivers electricity to drive AI's computing power can be built on time and profitably.

Private AI investments carry additional risks. They can be difficult to sell and value, investors may need to hold them for years, and the companies may struggle to raise the money needed to grow.

Conclusion

History shows that the impact of transformative technologies often proves broader and more powerful than initially imagined. While the path to progress is rarely smooth, we are bullish about AI's long-term potential.

AI can lower barriers to entrepreneurship by giving individuals and small businesses tools that once required large teams, specialized skills, and significant funding. Making it easier and cheaper to turn ideas into products and businesses can increase innovation, create new opportunities, and move society forward. This creates even more investment opportunities.

When the internet emerged, few could have imagined the future it would create—from online shopping and streaming entertainment to ordering a ride from a phone. The same may be true of AI, with many of its most valuable uses and businesses still ahead.

That makes the opportunity enormous, but benefiting from it will not be easy. Progress will be uneven, and not every company or investment will succeed. For investors, that means staying diversified, taking a disciplined long-term view, and focusing on businesses that can deliver durable gains to productivity, growth, and profits. Headlines may capture attention, but they will not determine the winners - results will.

This article is for informational purposes only and does not constitute investment advice. AI adoption and related productivity benefits are not guaranteed and may vary significantly by company, industry, and use case.

Alicia Levine is Chief Investment Officer at BNY Wealth, where she oversees investment strategy and asset allocation across approximately $350 billion in client assets. She also leads the firm's Investment Strategy Committee and serves as a prominent voice on market trends, investment outlook, economic policy, equities and portfolio positioning. Alicia joined BNY in 2016 and has held several senior investment leadership roles, including most recently Head of Investment Strategy and Equities at BNY Wealth and prior to that, Chief Strategist at BNY Investments.

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THE QUIET HANDOVER: WHY 86% OF FAMILY OFFICES STILL HAVE NO SUCCESSION PLAN

By Ty Murphy LLM

Every family office begins with a story of ambition. A founder sells a company, a dynasty consolidates its holdings, a generation of builders decides its wealth deserves a home of its own. The office that follows is often a marvel: bespoke investment mandates, private aviation, art advisory, a philanthropic arm, and a team of specialists who know the family's preferences better than some relatives do. Yet at the centre of this carefully engineered enterprise, there is frequently a blank space where the most important document should be.

According to J.P. Morgan's 2026 Global Family Office Report, which surveyed 333 single family offices across 30 countries, 86 per cent have no formal succession plan for their key decision makers. Some 68 per cent have no family council. The same research describes a sector that has grown by roughly three quarters in two years, with aggregate wealth now estimated at more than half a trillion dollars. The industry is accelerating. Its governance is not keeping pace.

The Paradox of Success

Succession planning is difficult precisely because the people who most need it are the people who succeeded without it. A founder who built an empire on instinct and conviction rarely welcomes a process that asks them to name a replacement, define a retirement date, or admit that the enterprise might outlive their personal judgement.

There is also an emotional dimension that no spreadsheet captures. Succession is never only about who runs the investment committee. It touches on fairness between siblings, on the different ways children have chosen to live, and on the uncomfortable question of whether the next leader is the most talented family member or simply the eldest. In practice, avoidance postpones conflict to a moment when the founder is no longer present to resolve it.

Meanwhile, pressure is building from outside. Roughly



Ty Murphy LLM
Lawyer & Author

seventy trillion dollars is expected to pass between generations worldwide over the next twenty-five years, and family offices have become the vehicle of choice for managing that transition. A structure designed to preserve wealth across generations, yet lacking a plan for its first handover, is a paradox that private bankers and advisers increasingly find impossible to ignore.

What Failure Looks Like

When succession goes wrong, it rarely announces itself. Instead, decisions quietly stall. A key executive leaves without a clear successor. Investment mandates drift because no one has authority to change them. Cousins who barely know one another inherit shared assets and discover they hold different views on risk, on philanthropy, even on whether the office should exist at all.

The most fragile offices depend on one person: a patriarch or matriarch whose relationships, knowledge and authority sit in a single head. When that person steps back, or is suddenly unable to

continue, the office loses more than a leader. It loses institutional memory, counterparty trust and the informal understanding of what the family actually wants.

Building the Framework

The encouraging news is that a workable succession framework does not require dramatic restructuring. The best plans share three essential features.

First, they separate ownership from management. A family member may inherit a stake without being suited to, or interested in, running the office. Naming this distinction openly, and creating a route for professional leadership where needed, spares relatives an impossible choice between duty and honesty.

Second, they set out how decisions are made. A written governance charter, agreed while the family is on good terms, is worth far more than one drafted during a dispute. It should cover who sits on the investment committee, how disagreements are resolved, and what happens if a decision maker becomes incapacitated.

Third, they prepare the next generation deliberately. Heirs handed responsibility without preparation often struggle, while those brought in early, through board observer seats, mentoring, external work experience and philanthropic projects, develop both competence and a sense of ownership. Preparation, not inheritance, is what makes a successor.

The Case for a Family Council

The absence of family councils in more than two thirds of offices is perhaps the more telling statistic. A council gives the family a forum, separate from the investment office, where relationships, values and expectations can be discussed.

Councils also help answer a question that succession planning alone cannot: what is the family for? Wealth preserved without shared purpose tends to fragment. A council, supported by a clear family mission and a regular calendar of meetings, gives the office a reason to exist beyond the balance sheet.

A Role for the Wider Ecosystem

For private bankers, wealth managers and multi-family offices, these numbers represent both a responsibility and an opportunity. Clients rarely raise succession themselves, so advisers who introduce the subject thoughtfully, with an understanding of the family's dynamics, can become trusted partners rather than product providers.

The most effective advisers treat succession as a series of small conversations rather than a single confrontation. They begin with practical questions, such as who holds the key relationships, where critical information is stored and who could step in tomorrow, before moving to the deeper matters of leadership and legacy.

Legacy as Craft

Readers of this magazine understand that the finest things are never accidents. A great watch, a vintage estate, a private collection of art: each reflects decades of deliberate care, patient stewardship and a refusal to cut corners. A family's wealth deserves the same attention. It is a work of craft that must be handed on with thought, not left to chance.

The 86 per cent figure is not a verdict on the industry. It is an invitation. Families that act now, while relationships are strong and the founding generation can still guide the conversation, have an extraordinary opportunity to protect what they have built. Those that wait will eventually face the question anyway, under far less favourable conditions.

The quiet handover, planned well, is one of the most generous acts a founder can perform. It says that the enterprise matters more than any one person, and that the people who come next have been trusted enough to be prepared.

WHEN A FAMILY OFFICE BECOMES A BUSINESS: THE LESSON OF LENDER MANAGEMENT

By Marc J. Sharpe, Founder and Chairman, The Family Office Association

Running a family office has never been more expensive. Investment staff, research, technology, accounting, custody and legal support can easily consume seven figures a year. For decades, families took comfort in the assumption that at least some of that cost would be deductible as an expense of producing income. That assumption quietly collapsed at the end of 2017, and recent legislation has made the collapse permanent. The result is that a single Tax Court decision from December 2017 has become, in my view, the most consequential case in modern family office design.

The case is Lender Management, LLC v. Commissioner, decided by the United States Tax Court on December 13, 2017. The family behind it built its fortune on an American staple. Harry Lender, a Polish immigrant, founded the New Haven bakery that his sons grew into Lender's Bagels, the company widely credited with putting frozen, pre-packaged bagels into supermarkets across the country. After the business was sold, the proceeds had to be stewarded across a growing number of descendants. That work fell to Lender Management, LLC, the family office at the center of the dispute.

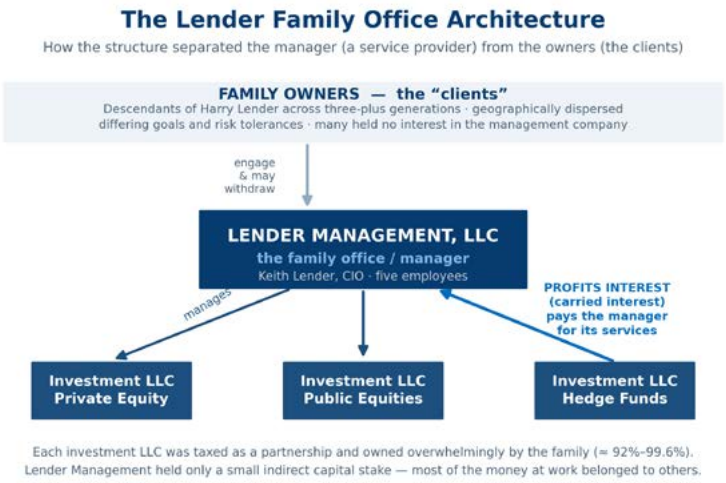
The legal question sounds technical, but the stakes are anything but. United States tax law draws a sharp line between investing and carrying on a trade or business. Under the Supreme Court's 1941 decision in Higgins v. Commissioner, a person who merely manages his own investments, however extensive, is not carrying on a business, and the expenses of investing receive far less favorable treatment than the expenses of a business. Business expenses are fully deductible under Section 162 of the Internal Revenue Code. Investor expenses fall under Section 212, and here the ground has shifted dramatically: the Tax Cuts and Jobs Act suspended those deductions for 2018 through 2025, and 2025 budget legislation repealed them permanently. For a family office characterized as a mere investor, operating costs are now, as a practical matter, simply lost.

Lender Management shows the other path. The Internal Revenue Service argued the office was doing nothing more than managing the Lender family's own money. The Tax Court disagreed, holding that the office's activities went far beyond those of an investor. Three features of the structure carried the day, and each holds a lesson for any substantial family enterprise.

First, the office was genuinely a service provider rather than a co-investor. Lender Management held only a small stake in the three investment vehicles it managed. The overwhelming majority of the capital belonged to other family members, spread across multiple generations, living in different places, with differing goals, risk tolerances and cash flow needs. Some were in conflict with one another; some did not even know one another. The office treated them as clients, delivering individualized investment advice rather than running one undifferentiated family pool.

Second, the office was paid for its services. It received a profits interest in each investment vehicle, an allocation tied to performance, comparable to the carried interest a hedge fund or private equity manager earns. The Service argued that contingent pay was really just an investment return in disguise. The court rejected that argument: contingent pay is still pay, and the disproportion between the office's small ownership and its performance-based compensation was itself evidence that the payment was for services.

Third, the substance was real. The office employed



a professional staff, sourced and negotiated investments, prepared asset allocations, and operated on arm's length terms. Family members could withdraw their capital and terminate the services. Because manager and investors were related, the court applied heightened scrutiny, and the structure survived it. The relationship, the court concluded, was a bona fide business notwithstanding the family ties.

It is worth being clear about what Lender Management does not do. It is a memorandum decision, decided on its own favorable facts, and it does not hand every family a deduction. A family office in which the manager and the investors are effectively the same economic unit cannot assume the same result. Business status also carries its own tax consequences, including self-employment tax questions the case did not resolve, and achieving a defensible structure requires real legal and operational change, with costs of its own. Nothing in this article is tax or legal advice; families should consult their own qualified counsel before acting on anything described here.

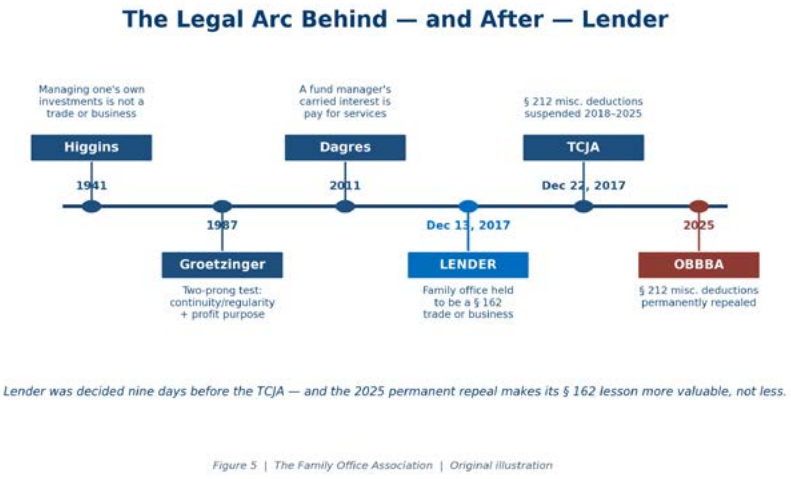


Figure 5 | The Family Office Association | Original illustration

Yet the direction of travel is unmistakable. The decision came down nine days before the Tax Cuts and Jobs Act became law. Some families spent the years since waiting for the investor's deduction to return in 2026. That bet did not pay off, and there is now no scheduled return.

For families with the scale, the genuinely distinct investors and the discipline to run their office on true business terms, the Lender playbook has moved from advantageous to essential. The deeper lesson, I would argue, goes beyond tax. The structures that satisfied the court, professional service, real clients, aligned incentives and documented economics, are the same structures that make a family office work well across generations. The tax result, in the end, rewarded a family for running its office the way the best family offices are run anyway.

Marc J. Sharpe is the Founder and Chairman of The Family Office Association (TFOA), a global peer network of single family offices founded in 2007. He teaches an MBA course on "The Entrepreneurial Family Office" as an Adjunct Professor at Rice University and Southern Methodist University, and holds an M.A. from Cambridge University, an M.Phil. from Oxford University and an MBA from Harvard Business School.

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THE MALDIVES

By Marco Bonini, Director at SIX & SIX PRIVATE RESIDENCES



CONTINUE TO ATTRACT GLOBAL INVESTORS

In 2025, the Maldives welcomed its highest-ever number of annual visitors, reinforcing its position as one of the world's leading luxury destinations. Alongside this growth, demand for prestigious branded residences continues to rise while supply remains structurally limited, creating a compelling investment opportunity built on long-term scarcity and value.

For investors seeking to diversify their portfolios with lifestyle assets, the Maldives presents a compelling proposition. Renowned for its stable tourism sector and enduring international appeal, the country continues to attract discerning buyers looking for both personal enjoyment and long-term capital preservation. According to British Airways, flight searches for the country increased by 74% between spring 2025 and spring 2026. For property owners, this growing popularity as a tourist destination translates to high occupancy rates and robust rental returns.

Meanwhile, expanding airline routes and a new, spacious terminal at Velana International Airport capable of accommodating seven million extra passengers per year, will make travelling to the country easier than ever. Such global connectivity broadens the international buyer pool and reinforces the long-term appeal of branded residences as professionally managed investment assets.

Yet while demand for holiday accommodation remains strong, the Maldives' signature 'one island, one resort' policy keeps supply structurally limited. Since the establishment of the country's modern tourism industry in the 1970s, this innovative concept has restricted the number of new holiday resorts constructed across the Maldives – helping to promote sustainable tourism, conserve the islands' natural beauty, and create a unique system of living where guests are guaranteed splendid isolation. For investors, the system provides a safe-haven asset class, one guarded by exclusivity in both the present and the future. Unlike many resort destinations where

development can rapidly expand, the Maldives' carefully managed approach creates a naturally constrained market. This scarcity supports long-term asset value while preserving the exclusivity that attracts global investors. For lifestyle buyers, it offers a rare opportunity to secure a foothold in one of the world's most supply-constrained and prestigious destinations.

At the same time, market exclusivity isn't the only thing that makes the Maldives an ideal location for savvy, forward-thinking investors. At a time when the phrase 'sink or swim' bears all too literal a meaning for island nations, the country has become an international symbol of climate adaptivity and conscious stewardship. The Maldives are made up of coral formations – many lying just feet above sea level. To preserve this landscape against deterioration and the threat of climate change, the Maldivian government has invested heavily in coastal protection infrastructure, coral regeneration, and long-term climate resilience systems. Rather than simply responding to environmental challenges, the Maldives has positioned itself as a global example of climate adaptation, with resilience now forming an integral part of its long-term tourism and investment strategy.

In particular, environmental action is tightly integrated into the Maldives' national tourism planning. Resorts are developed in line with strict environmental impact assessments and marine studies, and are required to generate their own electricity, manage waste, and produce drinking water. To tackle the threat of global climate change, solutions such as renewable energy production and eco-conscious property designs help to limit sea levels and guard the Maldives against future flooding. Meanwhile, at a more local level, island resorts are working to protect land and sea with measures that increase soil fertility, reduce the spread of plastics, and protect the nation's all-important coral reefs. Those investing in the Maldives are investing in a resilient hospitality industry, ready to adapt to the challenges of the future.

With strong rental returns, sustainable tourism practices, and a rare sense of exclusivity, now is an excellent time to purchase property in this enchanting nation. As transaction volumes rise through 2026 and beyond, the Maldives is evolving into a mature yet tightly controlled luxury property market. The profusion of integrated resort residences and designated developments across the country provides investors with streamlined legal frameworks, professional management,



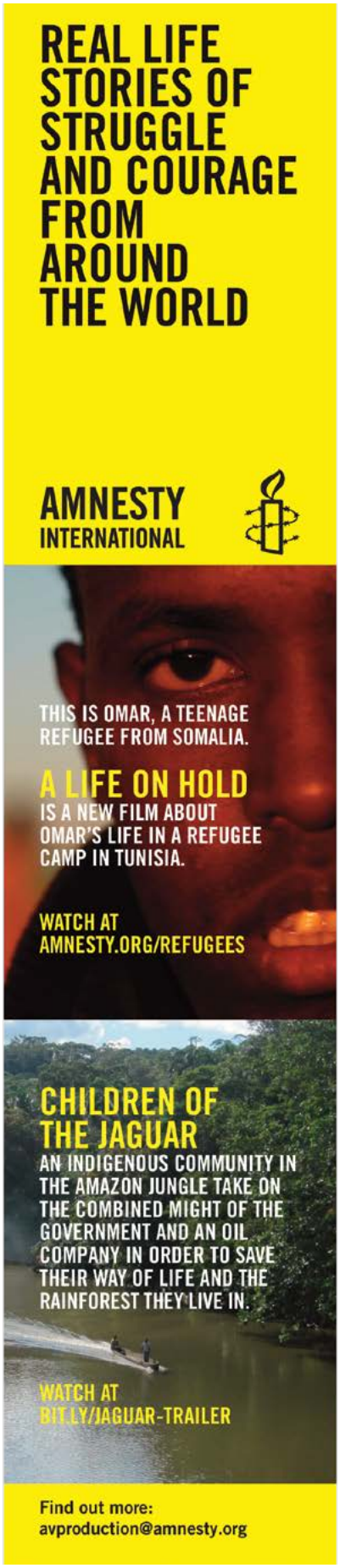
and clear ownership structures. For investors, this provides the confidence of transparent ownership, professional asset management and the opportunity to combine lifestyle benefits with long-term wealth preservation.

One example of this evolution is SIX & SIX PRIVATE RESIDENCES, where the principles of exclusivity, thoughtful design and long-term stewardship come together in a collection of carefully limited residences across the Maldives. They are redefining luxury living in the Maldives through thoughtful design and cultural connection and the first resort RAH GILI is now completed and operational. Located on the edge of South Malé Atoll, it has the unique privilege of being next to a protected dolphin sanctuary and nursery. Designed around a philosophy of cultural connection and a slower, more intentional way of living, the residences offer owners more than a second home—they provide a meaningful relationship with place. Ownership opportunities remain intentionally limited, preserving the exclusivity and long-term value that underpin the development. Development of their next island resort DON MAAGA is well underway with an opening scheduled for the first half of 2027. This has a private island available to purchase with a home that has access to the resort's facilities. Together, the developments represent a long-term vision for carefully curated private ownership within one of the world's most tightly controlled luxury destinations.

The growing appeal of the nation is reflected in the shifting buyer profile for properties in the region, which in recent years has expanded beyond just ultra-high-net-worth individuals to include families seeking a safe, nature-rich second home, retirees looking for longer-stay comfort, and digital nomads who want to live more off the grid.

What unites these buyers is a shared appreciation for assets defined by rarity, quality and longevity. In a world where true scarcity has become increasingly valuable, the Maldives continues to offer one of the most compelling opportunities for long-term ownership, legacy planning and enduring investment value.

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BENTLEY COPERNICUS

Based on sporting Continental GT S and GTC S models three-vehicle edition pays tribute to Polish polymath Nicolaus Copernicus.







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BENTLEY SUN,EARTH AND MOON

by Ty Murphy LLM

BENTLEY POLAND LAUNCHES BESPOKE COPERNICUS LIMITED EDITION BY MULLINER

Bentley Poland has introduced the Nicolaus Copernicus Limited Edition by Mulliner, a celestial and striking three-vehicle collection that pays tribute to the iconic Polish polymath and translates his heliocentric vision into tangible automotive luxury. Taking its inspiration from the astronomical order of the cosmos, the series transforms the Continental GT S and GTC S models into tailored canvases celebrating the sun, earth, and moon. Richard Leopold, Regional Director EMEA, explains: "Detailed understanding of our customers preferences, an amplitude of individualisation options and handcrafted British craftmanship have always been cornerstones of our Bentley DNA." The project demonstrates the marque's ability to translate grand historical heritage into bespoke craftsmanship through its Mulliner division. A Celestial Aesthetic

The collection is united by the "Copernicus Diagram" orbital motif, an eight-piece luminary design celebrating the solar system. Exteriors feature custom tone-in-tone colourways, complemented by 22-inch Ten Swept Spoke wheels in gloss black and high-performance carbon ceramic brakes.

Inside, the theme deepens through meticulous handcrafting. The orbital emblem is woven across the centre console and front and rear quilting panels, alongside unique stone veneer inlays. This technical precision underscores the fusion of heritage and performance. The cabin's atmosphere is further elevated by bespoke owner touches. Every vehicle includes custom welcome lamps, bespoke treadplates, a matching key box, an individual fragrance, and a curated Spotify playlist.





Three Masterpieces of the Stars

• Sun channels the vibrant energy of our central star, featuring a Manuka Orange GTC S exterior paired with Copper Stone veneers and vibrant orange interior accents.

• Earth embodies the beauty of the blue planet through a Nebula Blue Continental GT S exterior, Galaxy Stone veneers, and an Imperial Blue leather cabin with silver contrast piping.

• Moon represents the stark elegance of lunar light, pairing a Moonstruck silver exterior with a dark Beluga and contrasting Ice leather interior. The Nicolaus Copernicus Collection is a strictly limited release, available exclusively through Bentley Warsaw. Powered by a high-performance 671 bhp V8 hybrid powertrain, each model delivers performance as breathtaking as its design.







PRIVATE WEALTH SYSTEMS

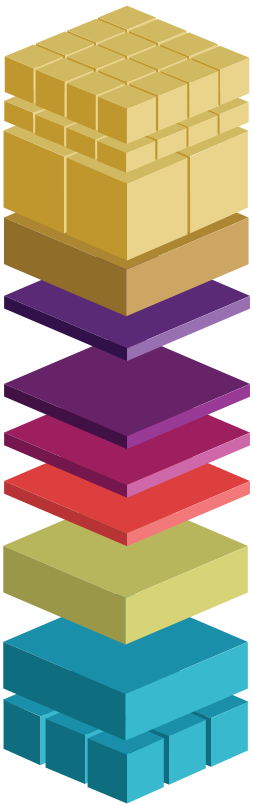
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$70 TRILLION IN MOTION: HOW THE NEXT GENERATION IS REWRITING THE RULES OF FAMILY WEALTH

By Ty Murphy LLM

Somewhere in a boardroom, a founder in his seventies is explaining the family's investment philosophy to his granddaughter. She listens politely, asks a few sharp questions about supply chains and carbon exposure, and then mentions that she has already moved part of her own portfolio into a climate technology fund she found through a friend.

The founder is impressed and unsettled in equal measure. This scene, repeated in different forms across thousands of families, is the human face of the largest transfer of wealth in history.

Roughly seventy trillion dollars is expected to change hands between generations worldwide over the next twenty-five years. Family offices, whose numbers and assets have grown by about three quarters in just two years according to J.P. Morgan's 2026 Global Family Office Report, have become the principal vehicles through which the wealthiest families prepare for that moment. Yet the money is only half the story. What truly moves is authority: the power to decide what a family owns, what it stands for and who it answers to.

The Great Transfer

Previous generations of wealth creators were often builders in the literal sense. They founded companies, acquired property, and accumulated assets through concentrated bets and personal relationships. Their heirs inherit something different: a diversified balance sheet, a professional team, and a set of expectations about stewardship that they did not choose.

This shift matters because inheritance is rarely a clean handover. It is a negotiation between what the founders built and what the successors believe the future requires. In truth, the transfer of wealth is also a transfer of values, and those do not always travel intact.

A Different Set of Priorities

Younger family members tend to approach money with questions their parents rarely asked. Where does a return come from? Who is affected by it? Could the same capital achieve something more meaningful without sacrificing performance? Many heirs are highly educated, globally mobile and fluent in the language of sustainability, technology and entrepreneurship.

Private markets illustrate the tension well. The founding generation may favour familiar sectors such as real estate, energy and financial services, the areas where many family fortunes originated.

The next generation may lean toward venture capital, climate solutions, healthcare innovation or businesses they have started themselves. Neither instinct is wrong. But without a structured way to reconcile them, the family office risks becoming a place where two investment philosophies quietly compete.

Digital Natives, Analogue Institutions

Technology creates a second fault line. Heirs who grew up with instant communication, digital payments and data-driven decision making often find the traditional family office slow and opaque. They expect real-time reporting, clear dashboards and secure channels rather than quarterly paper packs and long lunches.

Digital assets sharpen the divide. Younger family members are far more likely to see cryptocurrencies and tokenised assets as a legitimate part of a portfolio, while older relatives may regard them with suspicion. The most thoughtful offices are responding not by choosing a side but by setting clear policies: how much exposure is acceptable, how assets are held and secured, and who is accountable for the decision.

Values Beyond Returns

For many heirs, wealth carries an obligation that extends beyond the family. Philanthropy, impact investing and responsible ownership are not optional extras but central expressions of identity. This is where the generational conversation becomes most productive, because it forces a family to articulate what it actually believes.

Offices that answer this challenge well tend to do three things. They write down the family's values in plain language, so that they can be examined rather than assumed. They give younger members real budgets to allocate, whether through a dedicated philanthropic fund or an impact sleeve of the portfolio. And they measure results with rigour, so that good intentions are held to the same standard as any other investment.

Bringing Heirs In

The research points to an uncomfortable truth: most family offices have no formal succession plan and no family council. In that vacuum, the next generation often learns about the family's wealth informally, incompletely and sometimes too late. The fix is not complicated, but it requires deliberate effort.

Structured education is a good place to begin. Financial literacy programmes, shadowing arrangements with the chief investment officer, and rotating seats on advisory committees help heirs understand how decisions are made before they are asked to make them. External experience matters too. Encouraging younger members to work outside the family business builds credibility and independent judgement that no amount of internal training can replicate.

Just as important is creating a forum where disagreement is safe. A family council or annual retreat, guided by a skilled facilitator, allows generations to discuss money, purpose and expectations without the pressure of an imminent decision.

What Advisers Should Do

For private bankers, wealth managers and multi-family offices, the coming decades represent a defining test of relevance. Institutions that build relationships only with the founding generation risk losing the assets when the founder steps back. The winners will be those who earn the trust of heirs well before the transfer occurs.

That means investing time in the next generation, offering education without condescension, and delivering the technology and reporting they expect. It also means recognising that heirs are not a single group. A good adviser respects every path and helps the family design governance that accommodates all of them.

The Luxury of Time

In the world of fine craftsmanship, patience is the ultimate luxury. A master watchmaker does not rush a movement, and a great vintner does not hurry a vintage. Family wealth deserves the same respect for time. The families that navigate this transition best will be those that begin early, speak openly and treat preparation as an ongoing practice rather than a one-off event.

The next generation is not a threat to the family's legacy. It is the reason the legacy exists. Those who welcome its questions, its technology and its ambition will find that the founder's vision does not fade. It evolves, and in evolving, it endures.





FORTRESS PORTFOLIOS: HOW FAMILY OFFICES ARE HEDGING GEOPOLITICS AND STUBBORN INFLATION

By Ty Murphy LLM

For most of the past two decades, the wealthy could treat geopolitics as background noise. Wars, sanctions and trade disputes made headlines, but markets tended to recover, and a well-diversified portfolio usually looked after itself. That comfortable assumption is fading. Family offices, which exist to protect wealth across generations, are now reassessing what protection actually requires.

The evidence comes from the sector itself. J.P. Morgan's 2026 Global Family Office Report, based on 333 single family offices across 30 countries, found that geopolitics is the leading concern. One in five respondents named it as the single greatest threat to their portfolio, well ahead of any other category. Inflation was close behind, with almost sixty per cent placing it among their top five risks. J.P. Morgan describes a world in which inflation is likely to be more volatile than before the pandemic and more prone to upward shocks. For families measuring time in generations, that is a sobering combination.

The Fortress Mindset

The instinct to build a fortress is understandable, but it is often misunderstood. A fortress portfolio is not a portfolio hidden in cash. Cash is exposed to the very inflation that worries families most, and a long period of hoarding can quietly erode purchasing power. Nor is it a retreat from opportunity. The most sophisticated offices are using the concept differently, as a way to define which assets must be protected at all costs and which can be exposed to risk in pursuit of growth.

This usually begins with a frank division of capital. One portion is dedicated to preserving the family's lifestyle, obligations and core stability. Another is set aside for long-term growth, where volatility is tolerated. A third may be reserved for opportunistic ideas. By separating these purposes, families avoid the classic mistake of selling growth assets in a panic to fund short-term needs.

Diversifying Beyond Markets

Geopolitical risk cannot be diversified away simply by owning more stocks. It affects currencies, supply chains, legal systems, property rights and even the mobility of the family itself. Offices are therefore looking beyond asset classes to the structures that hold them.

Jurisdictional diversification is one response. Holding assets across several legal systems, custodians and currencies reduces dependence on any single government's decisions. Some families spread their trustees, banks and operating companies across regions specifically to limit exposure to sanctions, capital controls or sudden regulatory change. Others take a hard look at where the family actually lives and whether residence, taxation and business interests are too tightly concentrated.

The J.P. Morgan research also notes that risk perception differs by region, shaped by taxation, market access and appetite for risk. A family in one part of the world may worry most about political instability at home, while another is more concerned about global trade fragmentation. Good advisers resist generic answers and ask where each family's real vulnerabilities lie.

Real Assets and the Inflation Question

Inflation has pushed many offices back toward assets with intrinsic value. Property, infrastructure, farmland, energy and commodities are attractive in part because their income or value can rise alongside prices. Private equity, the asset class of the moment, with 37 per cent of global family offices planning

larger allocations, also appeals to families wanting ownership of real businesses with pricing power.

Yet real assets are not a magic shield. Property can be sensitive to interest rates, infrastructure carries regulatory and political risk, and commodities can be extremely volatile. The task is to understand what drives each asset's resilience and whether that resilience holds up in the specific scenarios the family fears. Inflation is not a single event but a range of possible environments, and a portfolio should be tested against several of them.

Liquidity: The Overlooked Shield

In a crisis, the ability to act matters as much as the assets owned. Families that are heavily invested in illiquid private holdings can find themselves unable to meet obligations, seize opportunities or rebalance when markets dislocate. The enthusiasm for private markets makes this risk more relevant, not less.

Prudent offices maintain a clear liquidity ladder, with assets sorted by how quickly they can be turned into cash without severe loss. They also plan for capital calls and commitments in advance, recognising that these often arrive when markets are least forgiving. A fortress with no gates, after all, is simply a prison.

Stress Testing and Discipline

The best defence against uncertainty is preparation. Leading family offices now run scenario analyses that go beyond ordinary market shocks. What happens if a major trading partner imposes sanctions? If a key currency falls sharply? If energy prices spike while interest rates rise? The purpose is not to predict the future but to reveal hidden concentrations and decide in advance how the family will respond.

Governance is what turns those insights into action. Investment committees with clear mandates, agreed risk limits and a culture that welcomes dissent are far better equipped than those dominated by a single voice. In periods of fear, the temptation to make dramatic, emotional decisions is strong. A written investment policy, agreed in calm conditions, acts as an anchor.

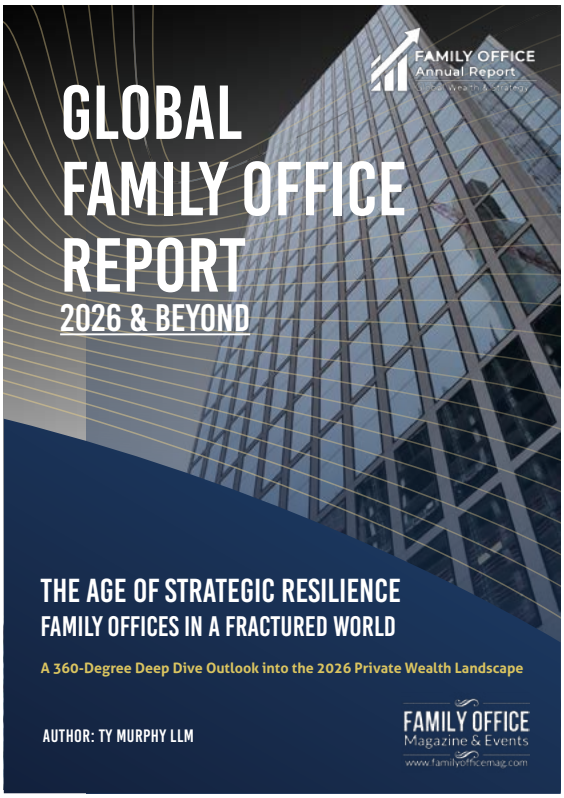
The Role of Advisers

For private bankers, wealth managers and multi-family offices, this is a moment to move beyond product selling. Families want advisers who can help them frame risk, challenge assumptions and connect the geopolitical picture to their own circumstances. That requires expertise, honest communication and a willingness to admit uncertainty.

Craftsmanship in Uncertain Times

Luxury has always been associated with endurance. A well-made timepiece is designed to keep perfect time through shocks, temperature changes and decades of wear. It succeeds not by avoiding pressure but by being engineered to withstand it. The same principle applies to a family's wealth.

Geopolitical turbulence and stubborn inflation will not disappear on schedule. Families that treat resilience as a design discipline, built into structures, liquidity, governance and mindset, will not merely survive the storm. They will be positioned to buy when others must sell, and to hand the next generation something stronger than they received.





THE PRIVATE MARKETS RUSH: WHERE FAMILY CAPITAL GOES WHEN EVERYONE WANTS IN

By Ty Murphy LLM

There is a particular kind of confidence that spreads through the wealth industry when an asset class becomes fashionable. Conference panels fill, managers multiply, and invitations to exclusive deals arrive with increasing frequency. Private markets are having such a moment. For family offices, the question is no longer whether to participate, but how to do so without paying the price of arriving late and crowded.

The direction of travel is clear. J.P. Morgan's 2026 Global Family Office Report found that 37 per cent of global family offices plan to increase their private equity allocations over the next twelve to eighteen months, making it the investment class of the moment.

Other industry predictions for 2026 reach a similar conclusion: private equity, venture capital and real assets are expected to remain at the centre of family office portfolios. The appeal is easy to understand. Families are long-term investors with patient capital, they often come from entrepreneurial backgrounds, and they like owning real businesses.

Why Family Capital Is Different

Family offices hold structural advantages that institutions envy. They have no quarterly redemption pressure from clients, no rigid fund life to satisfy, and no obligation to follow a benchmark. They can hold an investment for as long as it makes sense, and they can say no without explanation.

That freedom is valuable, but it can also be squandered. When too many investors chase the same opportunities, prices rise, terms loosen and discipline slips. The very patience that gives family capital its edge can be undermined by fear of missing out.

The Three Routes In

Broadly, family offices reach private markets in three ways, and each involves a different trade-off.

The first is through funds. Committing to a private equity, venture or real asset manager provides diversification, access to specialist expertise and a ready-made deal flow.

The costs are fees, limited control and reliance on the manager's judgement. Success depends heavily on selecting the right general partner, which is far harder than it first looks.

The second is co-investment. Alongside a fund manager, a family can take a direct stake in a specific deal, often with reduced or no fees. This offers greater selectivity and control, but it demands in-house capability to evaluate transactions quickly and honestly. Being offered co-investments is not the same as being able to assess them.

The third is direct investment. Many families, particularly those with operating backgrounds, prefer to buy or build businesses themselves. This can generate outstanding returns and deep satisfaction, but it concentrates risk and requires a capable team. A founder who understands one industry well may be tempted to assume that skill transfers to others.

Manager Selection in a Crowded Field

As more capital enters private markets, choosing managers becomes the decisive skill. The gap between a strong and an average manager is wide, and past performance is an imperfect guide. Experienced allocators look beyond headline returns to examine how those returns were produced, how the team is structured and whether interests are genuinely aligned.

Relationships matter. Families who build long-standing partnerships with a small number of trusted managers often gain access to opportunities

that never reach the open market. Yet loyalty must never replace scrutiny. Regular reviews, honest conversations and a willingness to walk away are hallmarks of disciplined investors.

The Liquidity Trap

Private assets can be difficult to sell, and that illiquidity is both their reward and their risk. An office that commits too much capital to long-dated funds may find it cannot meet a family need, respond to a market dislocation or fund capital calls without selling other holdings at a poor moment.

Sound practice is to model liquidity under stress. How much of the portfolio can be turned into cash within a year? What happens if distributions slow while capital calls continue? Diversifying commitments across vintage years, so that not all capital is deployed at the same point in the cycle, is one of the simplest and most effective safeguards.

Beyond Returns

Private markets also allow families to express their values. Many offices are backing renewable energy, green infrastructure and businesses that address social challenges, treating climate risk as a core factor when they assess a manager's portfolio. The direction is toward more rigorous impact measurement, rather than broad claims.

For the next generation, this often matters as much as the financial return. Involving younger family members in the evaluation of direct investments or impact funds can be a powerful way of developing their judgement while giving them a genuine stake in the family's strategy.

Governance and Discipline

The greatest danger in a crowded market is drift. Without clear rules, allocations expand gradually as attractive opportunities appear, until the portfolio looks quite different from the one the family intended. An investment policy that sets target ranges, decision processes and limits on individual commitments is a valuable guard against enthusiasm. Equally important is a culture in which sceptical questions are welcome. The investment committee should include voices willing to ask what could go wrong, and its decisions should be recorded so that lessons can be learned regardless of the outcome.

What Advisers and Managers Should Remember

For private bankers, wealth managers and fund managers, the growing sophistication of family offices raises the standard of service. These clients increasingly expect transparency on fees, honest discussion of risk and genuine insight rather than generic pitches. Those who provide it will earn lasting relationships. Those who simply sell access will find that patient capital is also discerning capital.

The Art of Selectivity

The world of luxury teaches a useful lesson about scarcity. The most prized objects are rarely the most widely available. They are chosen with care, acquired with patience and appreciated for their quality rather than their popularity. The same is true of the finest investments.

As the rush into private markets continues, the families most likely to thrive will be those who treat it as a craft: selective, well governed and mindful of liquidity. In a crowded room, restraint is the rarest form of advantage.

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16 FAMILY OFFICE TRENDS FROM RICHARD WILSON TO SAVE FOR REFERENCE

By Richard Wilson

- We keep finding that if a family office, investor, or founder does not keep their Financial IQ far above their net worth, the world around them will correct that quickly. Many have found that it takes 20 to 40 years to build great wealth, and it can be lost in 2 to 4 years, or even months, through a few poor decisions. This is a real-time trend as investors realize they trust their peers more than service providers and their intuition and experience more than news headlines or industry reports.

- Most family office roles being hired for right now require AI fluency. And most who claim to be AI experts cave quickly on a Zoom call when asked direct or tough questions, admitting they only know a little. The modern family office requires talent that can harness superintelligence.

- Preferred equity deals are on the rise, and gross revenue royalty deals are as well. The ability to custom-structure a deal to put investor objections at ease has never been more important.
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- When working with billionaires, the current trend is energy, infrastructure, takeover/rescue investments, custom preferred equity arrangements, and baskets of secondary SPVs in pre-IPO stocks rather than one-off allocations.

- Among centimillionaire clients, the biggest trend we are seeing is a focus on platforms. They are either building their own platform or finding someone with momentum on one and working with them to create a multi-part, functional collection of assets or locations that gives them a strong edge.

- There has been a flight to quality, as many private deals stalled or went sideways for family offices and private investors over the last 2 years. Investors are now meeting in person, vetting the team and the idea,



Richard Wilson
Family Office Club

and allocating only to the best.

- There is a sense that the world is changing quickly. As the quote goes... things have never moved this fast before and will never move this slow again. We have found that Wispr Flow, Fireflies, Claude CoWork, and Investor SuperIntelligence make up 90% of what we need to stay highly productive and focused as we evolve with AI.
- The term family office is increasing in use. Some reports estimate total assets in the space at $3 trillion, while others place them as high as $12 or $16 trillion. Regardless, the industry is growing.

- Everyone is receiving more spam emails than ever. Warm and cold email reply rates are dropping quickly. A phone call, a relationship, a text message, or another method is often needed to move things forward. We see this across our 16 million registered members in 300 social media communities.

- Family offices are increasingly creating their

own internal AI applications that are custom-built for them, not resold to others, and spending money on AI talent rather than on expensive software implementations.

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• Every wealth management firm seems to be claiming or wanting to claim they have family office solutions. But many ultra-wealthy clients sold on such offers now find there is no real proactive tax planning, and it is just private banking or wealth advisory wrapped in marketing. That leads to some frustration and confusion in the market.

• Those worth $7M to $50M who were always told they were too small to have a family office are adopting virtual family office solutions. Most family office principals are super founders who made their money in an operating business or real estate. This fuels the desire to control their destiny when it comes to managing their wealth.

• Trust Premium: There is now a significant premium on trust, upfront background checks, AI vetting of counterparties, and looking into partners more thoroughly and earlier, which is now the norm.

• Syndication Bubble: Looking back, many family offices believe we were in a syndication bubble until about 2 years ago. We saw all sorts of people throwing capital at all sorts of deals, which were being flung at investors. Some who shouldn't have been able to raise capital did so anyway. That is now clear to many, and the process is taken more seriously, with harsh reminders of what happens when you don't do proper due diligence. After 300 live events over 19 years, we have rarely seen this much focus on diligence.

• At a time when tech stocks and some areas are producing strong returns, there is more pressure to allocate capital to assets that are worth the risk. With higher interest rates, the ongoing expectation for investment returns remains high, despite struggles in the investment and real estate spaces overall in several areas. If an investment is taking time, has liquidity or counterparty risk, and is not producing much more than a T-bill or a 1st-position 50% LTV real estate loan, there better be a very strategic reason to do that deal.

• Direct vs. Blind Pool: The more institutional the family office, the more likely it is to appreciate access to a fund for diversified exposure and efficiency once it has vetted a platform. However, the more a family represents first-generation wealth, led by the wealth creator, the more likely it is to prefer directs over blind pool funds. They want to know exactly what they are investing in and how the capital will be used, and would rather select one-off deals rather than compromise for efficiency and not know exactly what they are getting. Many family offices allocate to both directs and funds, but a platform that offers only a fund probably misses out on 60-75% of allocations.



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GIVING WITH GREATER PURPOSE:
HOW WOMEN ARE RESHAPING FAMILY PHILANTHROPY

By Laura Coy, Partner and Head of Philanthropy and Sustainability, William Blair

In 2006, a former labor attorney and mother of six named Susan B. Noyes started writing a column for NorthsShore Magazine outside Chicago. What began as a few hundred words on how to live and give with greater purpose grew into MakeItBetter.net—a women-owned, women-run media company that today anchors a philanthropic foundation of the same name. Along the way, Noyes did something powerful: she turned her platform, her network, and her professional expertise into an engine for generosity, helping raise tens of millions of dollars for local causes and connecting readers with the organizations that need them.

That instinct—to give not only money but time, talent, and testimony, and to do it alongside other women—reflects something I see every day advising families and family offices. As women control a fast-growing share of global wealth, they are not merely writing larger checks. They are reshaping what philanthropy looks like and how it gets done.

The scale of the shift is striking. McKinsey & Company projects that by 2030, women will control roughly 40% of wealth in the United States and the European Union. In the U.S. alone, assets controlled by women grew from $10 trillion in 2018 to about $18 trillion in 2023, and an estimated $124 trillion is expected to pass to the next generations in the decades ahead, research from Cerulli Associates shows. Women already make or influence about 85% of charitable giving decisions, a Bank of America study showed. Many women now serve, in effect, as their family's chief philanthropy strategist.

Starting With Values

For the families I work with, the most rewarding giving begins with a clear understanding of personal and family values. Many women gravitate toward specific causes such as education, healthcare, and environmental sustainability. That provides a lens to help look for organizations that reflect those priorities, followed by due diligence on transparency, measurable outcomes, and genuine mission alignment. That values-based philosophy often extends beyond the grants themselves to the endowment behind them—how the assets of a foundation or similar entity are invested, and whether those investments are consistent with the mission they are meant to advance.

Rooted in Place, Stronger Together

A second, related trend is the rise of place-based and collaborative giving. Rather than spreading gifts thin, many donors are concentrating their time and resources in the communities where they live, work, and have deep ties. "Giving circles"—groups that pool contributions and make grants together—have been a powerful expression of this, tripling in number between 2016 and 2023 and directing billions of dollars to local causes, according to Foundation Source. In communities across the country, women are using these circles to not only give, but also learn, network, and lead.

Community foundations or trusts play a distinctive role here. Unlike commercial donor-advised funds, they pair charitable flexibility with deep local expertise, making them natural partners for families who want their impact rooted in a particular place. For a donor deciding where she can do the most good, that combination of local knowledge and engagement is often exactly what turns a gift into lasting change.

Beyond the Checkbook

What unites these approaches is engagement. Women are more likely than men to volunteer their time, studies show, contributing not just treasure but time, talent, and testimony. That human capital matters: organizations with gender-diverse boards tend to allocate more resources to innovation and equity. Many women see philanthropy as beyond writing a check, creating and leveraging their networks to

make a difference. From funding female scientists and entrepreneurs to expanding scholarship access at their alma maters, many women are deliberately using their expertise, and their platforms, to open doors for the next generation of women behind them.

Intentional giving also calls for smart structure. Donating appreciated assets such as long-held stock can reduce capital-gains exposure while maximizing a gift's value. Donor-advised funds offer flexibility in timing and can accommodate more complex assets, while charitable trusts and gift annuities balance giving with an income stream. A growing number of women are also embracing venture philanthropy—applying the discipline of venture capital to charitable giving, pairing funding with hands-on support to help other women and promising organizations build capacity and scale their solutions.

A Family Endeavor

For family offices, these themes come together around a central challenge: preparing the next generation to carry a legacy forward amid the great wealth transfer. Philanthropy is one of the most effective ways to do that. When parents model generosity, involve children in decisions, and give them room to pursue their own interests, giving becomes a shared family value rather than an obligation. A family giving plan—with clear priorities, appropriate vehicles, and regular check-ins—can turn good intentions into a durable, multigenerational practice.

Meaningful philanthropy is also an opportunity to discuss the value of wealth in the broader family office context, engaging the next generation in meaningful conversations around family values and a purpose of their capital. The women reshaping today's giving—from a North Shore founder amplifying local causes to the client quietly funding a scholarship—share a conviction that wealth is most powerful when it reflects what matters most. For families willing to give with intention, philanthropy becomes a lasting extension of their values across generations.

About the author: Laura Coy is Partner and Head of Philanthropy and Sustainability at William Blair, where she advises families, family offices, foundations, and institutions on high-impact philanthropy and sustainable investing. Learn more at williamblair.com or contact Laura at lcoy@williamblair.com.



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For illustration of SPECIAL TREBLE GRIP, see page 16.

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

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BEYOND THE LABEL: WHAT GENUINE IMPACT INVESTING LOOKS LIKE FOR LEGACY WEALTH

by Ty Murphy LLM

Few words in finance have been stretched as far as impact. It has been applied to funds, bonds, companies and entire portfolios, often with more enthusiasm than evidence. Families have noticed. Having heard years of glossy promises, many are now asking a harder question: what, exactly, did my capital change?

That scepticism is healthy, and it is shaping the next phase of sustainable investing. Industry predictions for 2026 suggest family offices will move beyond compliance towards strategies focused on the transition, backing renewable energy and green infrastructure while treating climate risk as an essential factor when analysing a manager's portfolio. Broad claims are giving way to measurable outcomes. For legacy wealth, where reputation and purpose matter as much as returns, the shift could hardly be more relevant.

The Problem With Labels

A label is a promise, and promises need proof. Many products marketed as sustainable have little to distinguish them from conventional holdings beyond a fashionable name. Some exclude a handful of sectors and stop there. Others report favourable headline figures without explaining how they were calculated.

This matters for family offices because their names, and often those of their children, are attached to their investments. A portfolio described as responsible that later proves otherwise creates reputational risk, family tension and, increasingly, regulatory exposure. Genuine impact investing demands more than a marketing brochure.

What Genuine Impact Looks Like

Serious impact investing begins with intention. The family decides what it wants to achieve, whether reducing emissions, improving health outcomes, expanding access to education or supporting economic opportunity in particular communities. It then chooses investments where that outcome is a direct result of the capital deployed, not a happy coincidence.

Three ideas distinguish the real thing from the rest. The first is intentionality: the investor deliberately seeks a positive result. The second is additionality: the capital makes something happen that would not otherwise have occurred, or would have happened more slowly. The third is measurement: results are tracked against clear targets and reported honestly, including when they disappoint.

The Measurement Revolution

Measurement is where the field has matured most. Instead of vague statements, leading offices are adopting recognised frameworks. Science-based targets give climate goals a rigorous foundation, while the United Nations Sustainable Development Goals provide a shared vocabulary for social and environmental aims. Tools such as IRIS+ help investors select and report consistent metrics.

Regulation is reinforcing the trend. Reporting standards such as TCFD and ISSB are pushing investors towards clearer disclosure and more comparable data. As a result, sustainability is increasingly regarded as a source of long-term value and a tool for managing risk rather than a box-ticking exercise. Family offices that build robust measurement now will find compliance easier later and, more importantly, will actually know whether their money is working.

Returns and Purpose Together

A persistent myth holds that impact requires sacrificing performance. The reality is more nuanced. Some impact strategies accept lower returns in exchange for outsized social benefit, and families

should be honest when that is their choice. Many others compete on ordinary commercial terms, particularly in areas such as renewable energy and infrastructure, where demand is structural and long-dated.

The important point is transparency. Every family should decide, before investing, how much concessionary return it is willing to accept, if any, and record the decision in its investment policy. Confusion on this issue is one of the most common causes of disagreement between generations.

Making It a Family Project

Impact investing is a natural meeting point for generations. Younger members often bring passion and technical knowledge, while older relatives offer patience and business experience. Structured well, the combination is powerful.

Some offices allocate a dedicated impact portfolio and give the next generation responsibility for sourcing and monitoring it.

Others involve heirs in site visits, manager meetings and annual impact reviews. Either way, the process builds skills and a sense of ownership, and it helps a family discover what it actually cares about.

Avoiding the Pitfalls

Several traps await the unwary. One is chasing themes without understanding the underlying economics. Another is relying on a single manager's self-reported data without independent verification. A third is treating impact as a separate activity, disconnected from the rest of the portfolio, so that the family's philanthropic ideals are undermined by holdings elsewhere.

The remedy is integration. Climate risk, social factors and governance quality should be considered across the whole balance sheet, not only in a special allocation. When applied consistently, this approach often improves risk management as well as outcomes. Patience is essential, because outcomes, such as cleaner energy or healthier communities, often take years to materialise and verify.

Questions Worth Asking

Before committing capital, a family can put a few simple questions to any manager. What specific outcome does this investment aim to achieve? How will it be measured, and by whom? What happens if the impact target and the financial target conflict? Who independently verifies the reported figures? Can we speak with other investors, and with the businesses themselves?

Managers who answer clearly and welcome scrutiny are usually the ones worth backing. Those who respond with jargon, or grow defensive, have often told you everything you need to know.

The Adviser's Opportunity

For private bankers, wealth managers and multi-family offices, family demand for credible impact expertise is a real opportunity. Clients want advisers who can distinguish substance from spin, ask searching questions of managers and help interpret complex data. Firms that offer this will stand out. Those relying on labels will be found out.

Legacy, Considered

The luxury world understands the difference between an object that carries a famous name and one that truly deserves it. Provenance, materials and workmanship matter, and informed buyers examine all three. Impact investing deserves the same scrutiny.

Families who look beyond the label, define what they want to achieve and measure whether they achieve it will build something more durable than a portfolio. They will build a legacy that stands up to inspection, and that their grandchildren will be proud to inherit.

Authenticity strengthens both financial and legacy outcomes. By directing capital toward solutions that deliver measurable results, family offices can improve the credibility of alternative energy investing and help ensure that the transition is driven by verifiable achievement rather than presentation alone

PETNUPS AND PRIVATE WEALTH: PROTECTING PETS AND ASSETS ON DIVORCE

By Rebecca Sutton: Associate at Stowe Family Law

Few will have missed the news and surrounding speculation regarding Taylor Swift and Travis Kelce's nuptials in early July 2026. The eyes of the world were on Madison Square Garden in the days preceding the event and throughout the day itself. Among the A-list guests, a puppy was spotted—seemingly the newest addition to the Swift-Kelce household.

The dog joins Swift's already pet-loving family alongside her three cats, who enjoy a considerable fanbase in their own right. Bringing a new pet into a relationship is a significant milestone, particularly when shared. For family lawyers, it highlights ongoing questions around pet ownership and what happens in the event of a separation.

How Pets Are Treated in Separation and Divorce

In the UK, pets are legally classified as "chattels"—essentially treating them as financial personal property owned by the individual who purchased them, much like a car, a sofa, or artwork. However, unlike traditional household items, pets are living, sentient beings considered core family members. As a result, they frequently trigger substantial dispute and emotional distress. A recent survey by Blue Cross revealed that 27% of UK divorces involve a dispute over pet ownership.

It is natural for couples to hold strong views on where a pet should reside post-separation. In households without children, or where adult children have left home, pets often fill a central companionship role. In larger families, children form unique attachments to their pets, and the upheaval of a divorce can be compounded by sudden changes to the animal's routine.

Ideally, couples should agree on post-separation arrangements for their pets between themselves. Where direct discussions stall, solicitors can negotiate on a client's behalf, or mediation can provide a constructive forum for reaching a resolution. The last resort is an application to the court for financial remedy proceedings. In most cases, a pet will not be the sole matter in dispute; arguments frequently extend to the family home, pre-marital wealth, and the division of matrimonial versus non-matrimonial assets. Crucially, pets fall under financial proceedings rather than child arrangement proceedings.

Under current law, courts are not obligated to consider animal welfare when determining post-divorce arrangements. When deciding who retains a pet, judges typically look at:

- The legal owner
- Who purchased the pet
- Who covers ongoing upkeep

(including food, veterinary bills, and insurance)

Despite this rigid framework, the judicial approach is beginning to evolve. Recent family court decisions demonstrate a growing willingness to incorporate animal wellbeing into outcomes, particularly where children would experience distress if separated from their primary caregiver.

The case of FI v DO [2025] highlighted this shift: the judge acknowledged not only the emotional impact on the children if the husband (the legal owner) retained full care of the family dog, but also noted that the dog knew its home and where it belonged after returning following an attempted abduction.

Protecting Assets in HNW Divorces

Conversations around asset ringfencing are shifting rapidly, particularly among High-Net-Worth (HNW) individuals. Clients increasingly seek pre-marital legal advice to understand their financial rights before tying the knot. Because marriage

automatically links a couple's finances, divorce requires an unpicking of complex portfolios—distinguishing joint assets from sole assets and determining the origin of pre-acquired wealth.
For HNW individuals seeking to protect existing wealth, property, and investments, nuptial agreements offer a pragmatic mechanism. A prenuptial agreement can ringfence specific assets, family trusts, and real estate, while also protecting assets acquired during the marriage (such as inheritances), provided the agreement is regularly updated.

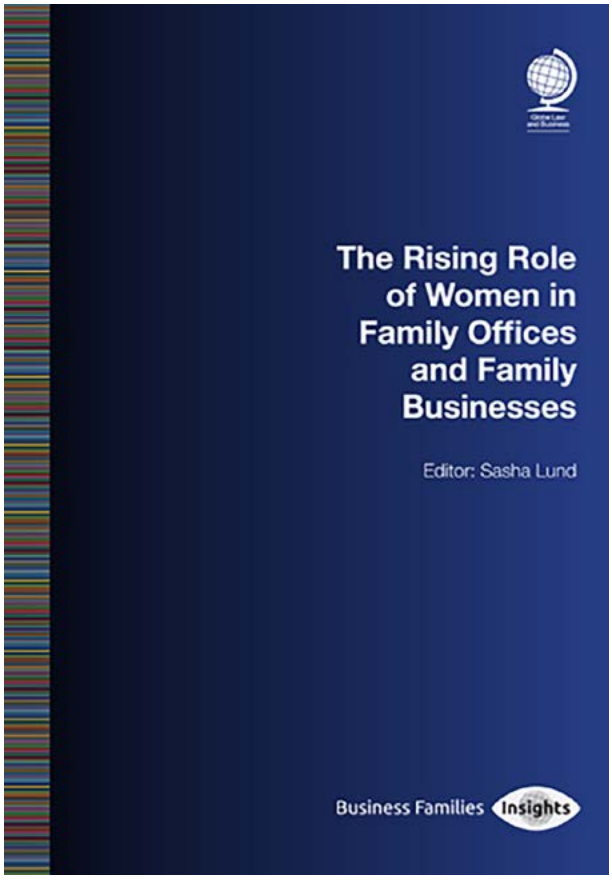
The Rise of the 'Petnup'
Unsurprisingly, more couples are now requesting a "petnup"—a specific, formal clause or contract establishing what happens to shared pets upon separation. These agreements clarify who paid for the pet (especially if different from the registered owner), confirm whether the animal was a gift, and outline ongoing financial responsibilities.

They can also detail shared care arrangements (such as a 50/50 division) and specify how future expenses will be split.

While a petnup can exist as a standalone agreement, it is more commonly integrated into a broader prenuptial, postnuptial, or cohabitation agreement (for unmarried couples). Any formal agreement should be drafted by a family law solicitor, with both parties receiving independent legal advice alongside full and frank financial disclosure. While nuptial agreements are not automatically binding under UK law, courts grant them significant weight during a dispute provided key legal safeguards are met.

Conclusion
While reform efforts continue, pets remain classified as financial assets under current law. Consequently, they can be structured into financial planning alongside businesses, real estate, and share portfolios. Beyond asset protection, petnups serve a vital emotional purpose—minimising distress for both the couple and the animal if a relationship ends.


Rebecca Sutton





DIGITAL VAULTS: CRYPTO, AI AND THE NEW SECURITY QUESTION FOR PRIVATE WEALTH

by Ty Murphy LLM

The traditional image of private wealth is one of physical permanence: a bank vault, a leather-bound ledger, a lawyer's safe. Today, a growing share of a family's affairs lives somewhere far less tangible. Portfolios are reported through dashboards, documents circulate by encrypted message, and some assets exist only as entries on a distributed ledger. At the same time, artificial intelligence is arriving in the family office, promising speed and insight while raising questions no one asked a decade ago.

Two technologies, digital assets and AI, are reshaping how wealthy families invest and operate. Both offer genuine opportunity. Both introduce risks that are easy to underestimate. The offices that handle them well will treat technology as a matter of governance and security, not merely of innovation.

The Barbell Approach to Digital Assets

Industry predictions for 2026 anticipate that family offices will take a barbell approach to digital assets. The idea is borrowed from portfolio theory: rather than settling for a moderate position in the middle, an investor places deliberate weight at two ends of the spectrum, combining the safest holdings with a small number of high-risk, high-potential ones.

Applied to digital assets, the logic is understandable. A family may hold a limited, carefully sized exposure to established assets, while allocating a modest amount to earlier-stage opportunities such as blockchain infrastructure or tokenised real-world assets. The point is not enthusiasm but proportion. Size the position so that even a complete loss would not threaten the family's objectives.

Generational Divides

Digital assets often expose a generational rift. Younger relatives, who have grown up with online platforms, tend to regard them as a natural part of a modern portfolio. Older members may see speculation, volatility and unfamiliarity. Both reactions contain wisdom.

The productive response is a written policy. It should set out how much exposure is acceptable, which assets are permitted, who may authorise transactions and how the family will respond if markets fall sharply. Without such rules, decisions are driven by personality rather than principle, which is precisely how family disagreements begin.

Custody: Who Holds the Keys?

Owning a digital asset is very different from owning a share held by a regulated custodian. Whoever controls the private keys controls the asset, and losing them can mean losing everything without any recourse. For families accustomed to institutional protections, this is a profound change.

Serious offices therefore treat custody as a first-order question. They evaluate whether to use a regulated third-party custodian or hold assets themselves, how access is divided among several people, what happens if a key holder dies or becomes incapacitated, and how to document arrangements so heirs can actually retrieve what they inherit. An asset that cannot be accessed by the next generation is not much of a legacy.

Artificial Intelligence in the Office

AI is arriving through a less dramatic door. Family offices are exploring tools that can summarise legal documents, reconcile statements across custodians, draft reports, screen potential investments and flag unusual transactions. For small teams managing complex structures, the productivity gains are attractive.

But convenience carries responsibility. Family offices hold some of the most sensitive information

imaginable: net worth, trust structures, health details, travel patterns and family relationships. Entering such material into an insecure tool is a serious risk. Before adopting any AI system, an office should understand where data is stored, who can access it, whether it is used to train other models and how the provider is regulated.

Human judgement also remains essential. AI can produce confident but incorrect answers, and a mistake in a tax analysis or legal summary can be costly. The sensible approach is to treat these tools as capable assistants whose work must be checked, not as authorities.

The Cyber Threat to Private Wealth

Wealthy families are attractive targets, and criminals are increasingly sophisticated. Impersonation of executives, fraudulent payment requests and highly convincing phishing messages are all common tactics. Advances in synthetic audio and video make it harder to know whether a voice on the phone or a face on a screen is genuine.

Defences need not be exotic. Strong authentication, verified payment procedures that require confirmation through a separate channel, staff training and clear incident response plans go a long way. Families should also consider their personal exposure, including what is shared on social media and how household staff, advisers and vendors handle information.

Governance Comes First

The unifying lesson is that technology decisions belong within the family's governance framework. Someone should be accountable for cybersecurity. The investment committee should approve digital asset policies. The family council should discuss how new tools affect privacy and trust. Education also helps. Family members, trustees and staff should understand the basics of how these technologies work, so decisions come from informed debate rather than deference to whoever sounds most confident.

Regular reviews matter too. Technology changes quickly, and a policy written today may be outdated within a year. Independent security assessments, periodic penetration testing and honest reporting of near misses help an office stay ahead of threats rather than reacting after damage is done.

What Advisers Can Offer

For private bankers, wealth managers and multi-family offices, technology is both a challenge and a differentiator. Families want partners who understand digital assets, can explain risk plainly and maintain rigorous security. Firms that can demonstrate credible custody solutions, responsible AI use and transparent data practices will earn trust. Those that cannot will find clients increasingly reluctant to share what matters most.

Trust as the Ultimate Luxury

In the luxury world, the finest houses are defined not by novelty but by trust. Customers rely on a name because it stands for integrity, discretion and quality over time. Private wealth works the same way.

Technology will keep advancing, and family offices should embrace what serves them. But the vault of the future is not built from code alone. It rests on sensible limits, clear accountability and a culture of discretion. Families who combine curiosity with caution will protect what they own and what they value, and hand on both.



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THE MOST DANGEROUS ASSUMPTION IN DILIGENCE

By Ian Parkman, PhD, University of Portland USA

Having spent much of my career in investment, I have learned that Africa is simultaneously one of the most compelling and one of the most misunderstood investment opportunities in the world. My more recent experience as Chairman of Evrensel Impact Group, working across a growing number of African markets, has reinforced that view. It has also taught me that many of the conventional approaches to investing do not translate neatly to Africa. There is no shortage of opportunity. The challenge is converting opportunity into investable, executable, and ultimately profitable projects.

Perhaps the first lesson is the most obvious, but also the most frequently overlooked: there is no single African market. The political environment, regulatory framework, banking system, currency position, infrastructure requirements, and ways of conducting business can differ enormously from one country to another. We have seen this first-hand through our activities in countries including Botswana, Mozambique, Kenya, Ghana, Morocco, Zimbabwe, and Zambia. An approach that works successfully in one country cannot simply be transplanted into another. Understanding the local environment is therefore not an optional part of due diligence; it is fundamental to the investment itself.

Africa's infrastructure deficit is often presented as a weakness. I increasingly regard it as one of its greatest investment opportunities. Water, energy, agriculture, mining, digital infrastructure, healthcare, logistics, and industrialization all require enormous amounts of capital. Population growth and urbanization add further urgency. For investors prepared to take a long-term view, this creates something relatively unusual: the ability to deploy capital into projects that can generate commercial returns while simultaneously solving fundamental economic and social problems.

At Evrensel, we have concentrated particularly on water, energy, and agriculture, increasingly supported by artificial intelligence and data. What has become clear is that these sectors cannot always be considered independently. Water requires energy. Agriculture requires water and energy. Mining requires all three. Industrialization requires reliable infrastructure across the board. The investment opportunity therefore becomes considerably larger when one stops looking at individual projects and begins looking at interconnected economic ecosystems.

Africa remains a relationship-driven business environment. Strong relationships with governments, local businesses, communities, and trusted partners can provide insights that would be extremely difficult to obtain from a spreadsheet or data room. But I have also learned an important qualification: access should never be confused with execution. Knowing a minister, president, governor, or influential businessman may open a door. It does not build a power station, rehabilitate a water system, or produce a ton of minerals. Successful investment requires relationships to be combined with technical competence, credible financing, strong governance, and the ability to execute. That distinction has become increasingly important to us.

One of our strongest lessons has been the importance of selecting the right people on the ground. A good local partner understands far more than regulation. They understand how decisions are actually made, which institutions matter, how communities should be engaged, and where problems are likely to arise. The wrong partner can have precisely the opposite effect. Due diligence should therefore

extend beyond the project and into the people surrounding it. Reputation, capability, alignment of interests, and integrity matter enormously.

Another important lesson has been not to arrive in a country carrying a predetermined solution. Governments are frequently presented with technologies looking for problems. We prefer to reverse that process. Our increasing use of AI and data analytics in water infrastructure illustrates the point. Rather than immediately proposing a treatment plant, desalination facility, irrigation system, or pipeline, the first objective is to understand where the real problem lies. That diagnostic process can reveal that the solution originally contemplated is not the solution actually required. For an investor, this is extremely important. Money spent properly at the feasibility and diagnostic stage can prevent vastly larger amounts of capital being misallocated later.

There is a tendency to believe that Africa's infrastructure problem is principally a shortage of money. My experience suggests otherwise. There is substantial international capital interested in Africa. The real shortage is often well-structured, properly de-risked, bankable projects into which that capital can confidently invest. The greatest value may therefore be created before construction begins: establishing the commercial model, understanding the revenue source, allocating risk correctly, securing government support, determining the appropriate financing structure, and ensuring that all parties have an economic interest in successful delivery.

I have become wary of projects built around personalities rather than institutions; opportunities where access is the principal selling point; unrealistic financial projections; insufficient local due diligence; and situations where everybody is enthusiastic about raising capital but nobody can clearly explain how the investor gets their money back. I am equally cautious about attempting to impose European or North American assumptions on African markets. Most importantly, I have learned to distinguish between a good idea and a good investment. Africa has countless good ideas. A good investment additionally requires execution capability, appropriate governance, aligned stakeholders, realistic economics, and a visible route to revenue and return.

I believe Family Offices are particularly well suited to Africa. Unlike many institutional investors, they can often take a longer-term perspective, move relatively quickly, invest creatively across the capital structure, and accept that transformational opportunities do not always arrive packaged in conventional formats. But caution is entirely justified. To invest in Africa you should invest in specific assets, with specific partners, in specific jurisdictions, solving identifiable problems with clearly understood economics. Start selectively. Build trusted relationships. Conduct rigorous due diligence. Structure downside protection. Remain close to the asset and, above all, understand how your capital ultimately comes back to you. The greatest opportunities are rarely found where everything has already been built, financed, and optimized. They are found where something important is still missing. For the patient, disciplined, and well-advised investor, therein lies the opportunity.

Dr. Ian Parkman (parkman@up.edu) is an Associate Professor of Marketing at the School of Business at the University of Portland. His teaching and research interests focuses on design-driven product innovation, marketing strategy, the creative industries, and corporate image, identity, and reputation. He has published and presented his work with the Journal of Brand Management, Business and Society Review, the Design Management Institute, the American Marketing Association, Journal of Research in Marketing and Entrepreneurship, the European Academy of Design, among others. His Ph.D. is from the University of Oregon and he has an MBA from the University of New Mexico.

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THE PRICE OF UK UNCERTAINTY

Ben Keith in a barrister at 5 St Andrew's Hill and International Human

High net worth families are increasingly rejecting London as a worthy destination to relocate – largely for tax and immigration purposes – opting instead for Milan or Cyprus.

The trickiest part for family offices when it comes to helping families relocate is time. Families plan across generations; businesses are built over decades; and children go through schools and universities. Trusts and succession structures are rarely designed around a four-year political cycle. Yet the UK is increasingly asking internationally mobile families to make long-term commitments against rules that offer much shorter periods of certainty.

There has been no investor visa since Tier 1 Investor closed in 2022, and money alone does not lead to a visa. An entrepreneur with an endorsed business can apply under Innovator Founder and may reach settlement in three years, while Global Talent covers leaders in academia, the arts and digital technology, with a three-year route for some. Everyone else in the family needs a route of their own, usually through employment or family.

Settlement itself is also under review. The government's proposed Earned Settlement model starts from a 10-year baseline for many migrants, with shorter periods proposed for those making greater economic or social contributions; the consultation closed in February, 200,000 responses later. The final model has yet to enter the Immigration Rules, though the Home Secretary confirmed changes will come this autumn and will apply to people already on routes to settlement. The rules may change by the time this is read, which is the problem in itself: a family can start on one set of terms and find them changed before it reaches the end.

For family offices, this makes long-term commitments harder to price and harder to reverse. A founder can make business decisions around a known tax rate, but



Ben Keith
Barrister

it is harder to plan a family's residence, children's education and eventual settlement when the conditions attached to immigration status may change halfway through the process.

The tax reforms create a different mismatch. The foreign income and gains (FIG) regime introduced in April 2025 can be attractive: after 10 consecutive tax years of non-UK residence, a qualifying new resident can claim relief on eligible foreign income and gains arising during the first four years here, and FIG on which relief has been claimed can be brought into Britain without the remittance charge that applied under the previous regime.

For a family expecting to spend several years in London, that is a serious offer, but four years is a short period in family-office terms. A founder may still be building the company when the FIG window closes, children may be halfway through school, and the family may have bought property, recruited staff and established a life in Britain.

By the fifth year, someone who remains UK resident will generally be taxed on worldwide income and gains as they arise, and inheritance tax then creates another date. Broadly, someone resident in the UK for at least 10 of the previous 20 tax years becomes a long-term UK resident, bringing overseas assets potentially within the UK inheritance tax regime, and depending on the residence history, that exposure can remain between three and 10 tax years after departure.

For significant family wealth, year 10 can carry far more weight than year four, and trusts can be affected as well. The inheritance tax treatment of foreign property held in an offshore trust can now change with the living settlor's long-term UK residence position, so a trust established years before the move, on the footing that its foreign assets would stay outside UK inheritance tax, may produce a different result because the settlor remained here longer than planned.

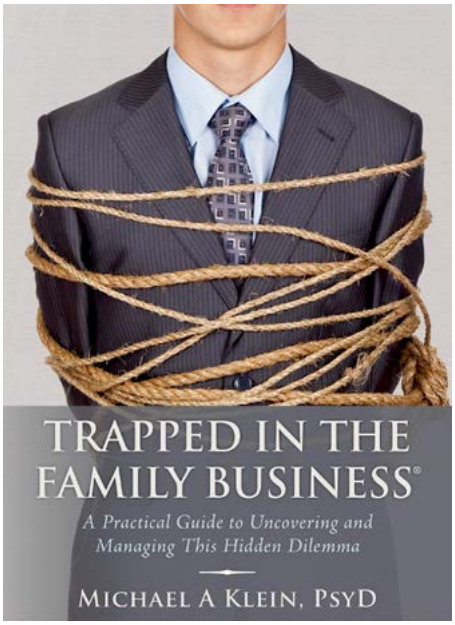
But London retains key advantages: deep capital markets, sophisticated advisers, private banking, international business networks, leading schools and universities, and a legal system trusted by families whose assets span several jurisdictions. For families coming from countries where political institutions or property rights are less predictable, the attraction is stronger still. Much of my work involves people whose home state has turned on them, through a fabricated prosecution, an asset seizure or an INTERPOL Red Notice, for whom settlement and eventually citizenship are a form of protection.

Many families will still choose London for its schools, cultural life and social and professional networks. But relocating a substantial family carries costs that never appear on a tax return: businesses move, children change schools, houses are bought, advisers and employees are appointed, social and commercial networks take years to build, and a family office may reorganise its structures around the family's new residence. Families can accept a high price when they understand the terms; repeated changes make that calculation much harder.

These consequences become much harder to manage once the relevant date is close, so family offices should price the full UK commitment at the beginning, modelling the family's position over four years, 10 years and 20 years across immigration status, worldwide taxation, inheritance tax, trusts, business ownership and succession. The review points are set by the rules themselves: what happens when FIG ends in year four; which assets come into scope if the principal is still here at year 10; which trusts are connected to that person as settlor; how long inheritance tax exposure would follow the family on departure; and whether the immigration route still produces the settlement outcome on which the family originally relied.

A second jurisdiction may form part of that planning, whether through residence rights or a genuine base elsewhere, or by keeping business or family interests outside Britain. The aim is to leave enough room to respond when tax, immigration or family circumstances change.

Britain still offers a powerful proposition for internationally mobile wealth; the difficulty is that families are being asked to make decisions measured in decades while policy changes over much shorter periods. A family office that prices that gap at the outset can still choose London, and does so on terms it understands.



MIND THE GAP: WHY FAMILY OFFICES ARE BRIDGING THE REAL ESTATE FINANCE GAP

By Bryce Sanders, President, Perceptive Business Solutions Inc.

Some £33bn of UK commercial property loans are due to mature in 2026, according to Bayes Business School. Many of these loans will have been underwritten at a time when interest rates sat close to zero and valuations were considerably higher. As banks continue to take a cautious approach to real estate finance, a different, more nimble type of capital is stepping in to fill the gap – family offices.

The traditional approach taken by family offices to real estate has been a simple one: source the right income-generating asset, hold it for the long term and benefit from capital appreciation. This approach still has its merits but family offices are increasingly also looking for returns on the other side of the transaction, assuming the role as lender as well as owner.

This shift into lending has come in the wake of banks retreating from the areas of commercial property lending they deem to sit at the wrong side of the risk-return curve. More stringent lending criteria and slower decision-making under tighter regulations have created a gap for borrowers who now need capital quickly. This has created opportunities for well-capitalised players such as family offices looking for robust risk-adjusted returns.

Non-bank capital of every type and size, from private equity to family offices is increasingly stepping in to plug that gap. Family offices have an optimal set up for real estate lending. They have funds to deploy and can do so without having to go through the same rigid committee structures as larger institutional peers. Their agility and size enable them to move at pace and support borrowers in need of short-term or structured financing.

The scale of the opportunity for alternative lenders is considerable. When the time comes to refinance, many borrowers are in for a shock. The debt available to them at today's rates and valuations will look very different to their previous arrangement. Banks, still working through their own risk appetite, will simply not have the appetite, flexibility or speed to bridge the gap.

Family offices are less exposed to short-term pressures and can structure more bespoke financing solutions that meet borrowers' individual needs, rather than the one-size-fits-all approach adopted by traditional lenders. Having the expertise and dexterity required to price in complexity, for example multiple exit routes or a tenant leaving within the loan term, is vital.

One of the biggest advantages of non-bank lenders is speed. Borrowers with fast-approaching maturing loans often don't have the luxury of lengthy approval processes. They need a lender that can assess the conditions and make a quick decision in a fraction of the time that a traditional lender would take. That said, whilst speed is undoubtedly a competitive advantage, it shouldn't come at the expense of thorough due diligence as the collapse of Market Financial Solutions highlighted.

Relationships are a crucial part of why family offices can move at speed. They operate alongside networks of experienced valuers, lawyers and advisers who help them capitalise on opportunities while carrying out the right checks to ensure the numbers add up. That network is just as important when it comes to sourcing.

The most compelling opportunities rarely come through conventional channels. They come through lawyers, accountants, valuers, professionals with an understanding of our risk appetite and knowledge of the types of deals that suit it. A family office with capital to deploy but without access to a strong network will likely find itself chasing the same deals as everyone else. It's absolutely crucial to have connections where opportunities actually originate.

The same instincts that make a family office good at sourcing deals also make it good at judging them.

Ownership and lending work well in tandem. A family office that understands a market as a buyer often has a real advantage assessing it as a lender too. They already know how to recognise good collateral, a robust business plan and where the risk in a given asset class sits. Being involved on the lending side enables these skills to be put to good use.

Banks pulling back has created space in the market and family offices have the capital and speed to fill it. The ones who benefit most from the finance gap won't just be the ones with capital to deploy. They will be the ones who pair it with real structuring discipline, strong lender relationships and genuine access to deal flow, because in this market, sourcing well is as much of an edge as pricing well.



By Antony Antioniou
CEO of Robert Irving Burns



LÜRSSEN SUPERYACHTS

A SHOWCASE OF SIX DELIVERIES: LÜRSSEN AT THE MONACO YACHT SHOW 2026





By Ty Murphy LLM

German superyacht shipbuilder Lürssen is celebrating an unprecedented milestone at the 2026 Monaco Yacht Show, marking the delivery of six custom motor yachts in a single year. Highlighting its presence in Port Hercule at berth R03, Lürssen presents the global debut of the 102.4-metre NIXIE alongside a comprehensive showcase of its record-breaking 2026 fleet. This historic achievement highlights the full spectrum of what Lürssen offers, demonstrating versatility in interior and exterior design as well as mastery over the monumental engineering scales required in modern luxury yachting. Ranging from 78 metres to well over 130 metres, the six custom vessels delivered this year comprise BOARDWALK, DEEP BLUE, NAUSICAÄ, NIXIE, O3, and ODISEA. Together, they form one of the most diverse groups of superyachts ever delivered by a single shipyard within a twelve-month period.

Lürssen operates three state-of-the-art shipyards in northern Germany, alongside a dedicated design centre in Croatia, providing end-to-end expertise across complex new builds and extensive refit projects. To support an expanding global client base, an independent sales office in North America provides direct assistance to clients across the Americas. Over generations, Lürssen has forged a formidable international reputation on its ability to engineer custom technical solutions where off-the-shelf marine engineering fails. Its legacy of pioneer engineering dates back to 1886, when founder Friedrich Lürssen constructed REMS, the world's very first motorboat. Today, that spirit of innovation persists, pushing the boundaries of naval architecture.

"Commissioning a Lürssen is an intensely personal experience," remarks Managing Partner Peter Lürssen. "Every yacht reflects a completely different vision, and every project asks something unique of our engineering and build teams. Seeing six custom yachts delivered in a single year—each with its own character, aesthetic, and ambitious performance goals—illustrates the breadth of expertise within Lürssen. Each new project presents an opportunity to question established conventions, building on more than 150 years of accumulated maritime knowledge to advance what is possible."

Across this year's six new deliveries, Lürssen realized bespoke solutions engineered specifically for the individual demands of each owner. Engineering highlights range from structural glass architectures and dry-dock tender systems to large permanent exterior LED screens and reconfigured layouts. The star of the Monaco Yacht Show, the 102.4-metre NIXIE, illustrates this custom



Boardwalk Image©Ruben Griffioen



NAUSICAÄ Image©Tomvan Oosanen



NIXIE Image © Mirka Formanova MF

approach. Designed inside and out by RWD, NIXIE features a 6-metre glass swimming pool semi-suspended above the swim platform, an expansive 270-square-metre beach club hidden behind a hydraulic transom hatch, and a light-responsive pearlescent warm grey hull. Beneath the waterline, NIXIE features a diesel-electric propulsion plant combined with advanced energy storage batteries, delivering near-silent operation and lower emissions across various cruising profiles.

The other five 2026 deliveries demonstrate equal technical variety. The 114.2-metre NAUSICAÄ, styled by Marc Newson, incorporates a continuous ribbon of curved glass around the guest deck, a massive glass Skydome, and a split-level atrium aft replacing the traditional main salon. In addition, NAUSICAÄ features a specialized hydraulic sledge for launching tenders from an internal dry dock. The 78.2-metre ODISEA reimagines beach living by enclosing its main salon in full-height structural glass, creating an open Beach House atmosphere. The 109-metre O3 was constructed as an expedition platform built to withstand environmental extremes without sacrificing luxury. Meanwhile, the 117-metre BOARDWALK presents classic lines integrated with seamless modern mechanics, featuring a sliding main deck hatch and retractable stairwell. Completing the 2026 fleet is the massive 134.2-metre DEEP BLUE, one of the largest superyachts completed worldwide this year.

Beyond new construction, the Lürssen refit division experienced a remarkably active year, completing six major refit projects across its German facilities with a combined total length exceeding 650 metres. A notable completion was the 136-metre HADAR (formerly FLYING FOX). In addition to a complete paint overhaul and engine maintenance, HADAR received a custom folding mast designed to lower her

air draft by six metres, granting her access to restricted waterways and under bridge spans that were previously impassable.

"Our refit division gives us the opportunity to support our clients through every phase of yacht ownership," states York Ilgner, Managing Director of Lürssen Werft Hamburg. "Just like our new build teams, we are equipped to tackle the most complex and challenging engineering requests, whether for motor or sailing yachts."

To complement its shipyard activities, Lürssen continues to expand its global support presence via the Fast Operations and Repair Unit (FORU). Designed to offer rapid technical support anywhere in the world, FORU is growing its physical footprint. As part of this international strategy, Lürssen has announced plans to establish a dedicated Mediterranean service hub in Tarragona, Spain. Located strategically in a region with a high concentration of Lürssen vessels, the Tarragona facility will serve as a operational base for routine maintenance and rapid deployments. For owners cruising in remote corners of the globe, FORU's mobile units will continue to fly out directly to provide uninterrupted service support.

At the 2026 Monaco Yacht Show in Port Hercule, where over 100 superyachts gather alongside major industry debuts, Lürssen's fleet demonstrates the shipyard's commitment to bespoke yacht building. Visitors at stand JS8 can explore detailed models of the entire 2026 fleet, while NIXIE stands at her berth as physical proof of Lürssen's capabilities. With over 30 yachts exceeding 100 metres currently afloat, Lürssen continues to set standards for naval engineering, custom design, and worldwide operational support.

www.lurssen.com



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Lurssen Werft Bremen

THE END OF ACCESS

By Arthur Andrew Bavelas, Founder Family Office Insights

Why Better Intelligence May Define the Next Generation of Private Capital.

For most of my career, I believed the biggest challenge in private capital was access.

Access to investors. Access to better deal flow. Access to the right introductions.

Like most people in this industry, I assumed that if we could create more meetings, better outcomes would naturally follow. Over time, I began to question that assumption.

Not because relationships are unimportant. They are essential. Some of the most valuable outcomes I have seen began with a meeting that did not lead to an investment. A conversation can still produce a useful introduction, an unexpected idea, or a relationship that becomes relevant later. That serendipity is one of the enduring strengths of private markets.

But after watching thousands of investment opportunities move through the market, I found myself asking a different question: What if access was never the real problem?

Entrepreneurs and investors often leave the same meeting with different frustrations. The entrepreneur wonders why the investor was not interested. The investor wonders why the opportunity was brought to them in the first place.

Neither side is necessarily wrong. They simply may never have been a logical fit.

The meeting may still create value, but if its primary purpose was to test investment alignment, perhaps more of that alignment could have been understood beforehand. We have spent decades improving access while devoting comparatively little attention to improving fit.

After observing so many opportunities, one thing became difficult to ignore. Family offices are highly independent, yet their behavior is not random. Patterns emerge.

Some gravitate toward founder-led businesses. Others rarely invest before meaningful commercial traction. Some are drawn to measurable social impact or long-duration legacy themes. Others focus on recurring cash flow, asset backing, specific industries or particular stages of development.

None of those observations guarantees an investment. They do, however, suggest something important: not every opportunity belongs in front of every investor.

Most fundraising conversations begin with a familiar question: Who do we know?

Relationships have always mattered, and they always will. But another question may need to come first: Who is most likely to care—and why?

Instead of organizing a capital raise around the size of a network, it organizes the process around the quality of alignment. Instead of maximizing meetings, it prioritizes relevance. It asks whether an investor's mandate, behavior, experience and strategic interests make the conversation logical in the first place.

The objective is not fewer relationships. It is better first conversations.

Family offices face nearly the same problem from the opposite side of the table. Every week brings direct investments, funds, co-investments, referrals and conference follow-ups.

Most investment committees do not lack opportunity. They lack time.

The challenge is determining which opportunities deserve deeper diligence and which should be set aside before substantial resources are committed. That is not a sourcing problem. It is a prioritization problem.
Strong investment committees distinguish themselves through the questions they ask. One should come earlier: Why are we spending time on this opportunity rather than another one?

That question does not replace judgment. It directs judgment where it may create the most value.

None of this is an argument against networking. Trust, reputation, context and experience remain central to private capital. Sometimes the greatest value of a meeting is the person introduced afterward. I have seen that happen too many times to dismiss it.

What I am suggesting is more modest. If we become more thoughtful about which conversations deserve to happen first, we create more room for meaningful relationships to develop naturally.

Better intelligence does not replace relationships. It helps them begin in the right place.

Entrepreneurs and fund managers are trying to determine which investors are most likely to understand and value what they are building. Family office investment committees are trying to determine which opportunities deserve deeper attention and how those opportunities should be evaluated.

One group is seeking capital. The other is allocating it. Both are asking: Where is the strongest alignment? What deserves our time? Which concerns should be addressed before proceeding? What evidence would materially change the decision?

Viewed this way, one intelligence framework can serve two perspectives.

From the capital-formation perspective: How will sophisticated investors evaluate us?

From the investment-committee perspective: How should we evaluate this opportunity?

One intelligence engine. Two perspectives. Better investment decisions.

Technology and artificial intelligence will make information easier to find and initial analysis faster. Neither reduces the importance of human judgment.

But better tools can improve the decisions that precede judgment. They can help an entrepreneur understand where genuine investor alignment may exist. They can help an investment committee identify which opportunity deserves a closer look. They can also help both sides recognize when a conversation is unlikely to be productive, while leaving room for unexpected relationships.

For most of my career, I thought the industry needed better access. Today, I think the greater opportunity may be better intelligence.

The firms, family offices and entrepreneurs that understand who is most likely to care—and why—may spend less time pursuing conversations that were never likely to lead anywhere and more time developing the relationships that truly deserve their attention.

That may be where the next competitive advantage in private capital begins.

Arthur Andrew Bavelas is the Founder and CEO of Family Office Insights, an invitation-only family office community established in 1998. He has spent more than 15 years working at the intersection of family offices, private investors, entrepreneurs and fund managers. His current work focuses on investment intelligence, capital formation and investment committee decision-making.

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GOLD ON THE BALANCE SHEET

by Dr. Oliver Wilhelm, Head of Wealth Advisory, SOLIT Group

According to the Family Business Foundation, there are 2.6 million owner-managed companies in Germany, accounting for approximately 86 percent of all companies. Many entrepreneurial families and family offices are currently engaged in intensive discussions about diversifying their liquid assets. Persistently low real returns on fixed-income investments, unresolved geopolitical risks, and a steady erosion of the euro's purchasing power have put cash management back on the agenda of executive board meetings. However, one question is rarely examined in depth in the trade press: How can gold be meaningfully integrated into corporate assets—and not just into private portfolios?

For decades, the professional, tax-conscious integration of physical gold into corporate structures was largely reserved for large corporations and family offices with their own treasury departments. Small and medium-sized, owner-managed companies had virtually no practical guidance on how—or even whether—this asset class could be integrated into their own balance sheets. That is changing right now. As more and more entrepreneurs ask themselves, "Where should our excess liquidity go?", gold is increasingly being discussed not as a private hedge, but as a structured corporate instrument.

The liquidity problem companies are actually facing Corporate time deposits still offer planning security, but returns remain low when inflation is taken into account. Equity funds and ETFs carry market risks, as well as issuer and counterparty risks—an aspect that becomes all the more important the more capital is held on a corporate balance sheet rather than a personal one. Physical gold offers a different risk profile: It is independent of banks, tradable daily, and—when properly stored—fully insured. Although it generates neither coupons nor dividends, it also does not represent a liability to third parties. It is precisely this difference that makes it worthy of a place in the discussion of diversification, rather than being dismissed as "merely an asset for a private investor."

Four Ways Gold Can Be Used in a Business

In practice, I see four recurring use cases when advising owner-managed companies on this topic. The first is gold held directly as corporate assets—physical gold in segregated, allocated storage that serves as a tangible store of value on the balance sheet of a limited liability company (GmbH) or a comparable legal entity. This is the simplest application: a diversifying reserve alongside cash and securities that differs from both.

The second option is gold as a tool for employee and executive retention. Physical gold can be granted as a benefit in kind—to mark service anniversaries, for exceptional performance, or as part of compensation packages for managing directors. If structured correctly, gold gifts of up to €10,000 per year can be granted to the recipient free of income tax, with the employer assuming the flat-rate taxation provided that the legal requirements are met. This is a significant advantage over traditional cash bonuses: the employee receives lasting value rather than a consumable benefit, and the employer gains a truly distinctive tool for employee retention.

The third aspect is securing liquidity in stress scenarios. Held outside the banking system, gold can serve as a bank-independent liquidity reserve and, within certain structures, as collateral for loans—a form of resilience that differs from and complements conventional cash management.

The fourth aspect is retirement planning. Physical

gold held in segregated custody can serve as additional protection for corporate pension commitments to managing directors and executives, supplementing obligations—which are otherwise merely balance-sheet promises—with a tangible asset base.

Finding the Right Structure

The practical questions entrepreneurs most frequently ask me do not concern whether gold makes conceptual sense, but rather its implementation: How can a limited liability company (GmbH) acquire physical gold legally and efficiently? How is it stored securely outside the banking system? And how is the entire process kept transparent for accounting and auditing purposes?

These are legitimate concerns, and this is precisely where most companies need advice rather than a product offering. In our experience, a practical approach consists of three phases: an initial consultation to identify the company's goals and framework conditions; the development of a customized concept tailored to the company's legal form and tax situation; and implementation with a dedicated point of contact through to completion.

Storage is just as important as structuring. Gold intended for the company's balance sheet should be stored in allocated, segregated form in high-security vaults, fully insured, and readily marketable at any time—never pooled or re-pledged. This is where physical gold differs significantly from gold-backed securities or ETCs: These instruments carry issuer risk, as the holder ultimately holds a claim against an issuer rather than a specific bar or coin. Direct, segregated ownership completely eliminates this risk.

Tax and Advisory Considerations

None of this should be implemented without close consultation with the company's own tax advisor. The tax treatment of gold as business assets, an employee benefit, or a supplement to retirement planning depends on the company's legal structure, state-specific regulations, and the exact structure of any employee program. Such precious metals consulting works best as a supplement to—and not as a substitute for—established tax advice: The tax advisor determines what is permissible and optimal for the respective company; the precious metals specialist ensures that the physical handling, storage, and management meet these standards.

A Strategic Tool, Not a Trend

What I would like to convey to family offices and entrepreneurial families is a shift in perspective. Physical gold in a business context is not a speculative investment or a temporary reaction to headlines about interest rate trends. When used thoughtfully, it is a strategic tool that can combine capital preservation, employee retention, and tax efficiency in a way that conventional approaches relying solely on cash or securities cannot. As more and more owner-managed companies are asking themselves where to allocate excess liquidity, gold deserves a well-considered place in this discussion—evaluated on its own merits, properly structured, and integrated with the same discipline that applies to any other corporate asset.

Dr. Oliver Wilhelm heads the Wealth Advisory division at SOLIT Group, a European precious metals specialist that advises SMEs, family-owned businesses, and family offices on the strategic use of physical gold.



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SANLORENZO UK EXPANDS AMID CHALLENGING MARKET CONDITIONS

At a time when parts of both the leisure marine industry and wider luxury sector are grappling with softer demand, economic uncertainty and shifting consumer confidence, the UK representative for Italian shipyard Sanlorenzo is investing in expansion.

While a number of high-end marine and luxury businesses have reduced their physical presence in London in recent years, Sanlorenzo Yachts UK has opened a new showroom in Mayfair - one of the world's foremost luxury retail and wealth hubs - as it seeks to capitalise on continued demand from the UK's ultra-high-net-worth community.

The move comes as the wider yacht sector continues to navigate inflationary pressures, geopolitical uncertainty and changing purchasing behaviour. Yet Sanlorenzo Yachts UK, part of the Ancasta Group, says it is continuing to grow, gaining market share and attracting owners away from the British brands that have historically dominated the domestic luxury yacht market.

Nick Hatfield, managing director of Sanlorenzo Yachts UK, believes the company's performance reflects broader changes taking place at the upper end of both the luxury and marine sectors.

"Given the current geopolitical and economic climate, you might reasonably ask: why London, and why now?" says Hatfield.

"We are seeing a growing interest in yacht culture among the UK's ultra-high-net-worth community - from clients newly discovering the sector to experienced owners who are becoming increasingly informed, design-aware and selective. Many of these individuals live or work in London, or pass through the capital frequently, so we're simply going where they are. It's all about a customer-centric approach."

He adds that London remains a critical global centre for wealth, luxury services and international mobility, despite well-publicised challenges facing some parts of the UK luxury market.

"For our clients, London continues to be a natural meeting point. Whether they are based in the UK, Europe or further afield, it remains one of the places where international wealth converges."

Hatfield, who has more than 20 years' experience in the marine industry, has overseen significant growth since becoming managing director of Sanlorenzo Yachts UK.

Since becoming the UK representative for Sanlorenzo and Bluegame in 2020, the company has sold more than 30 yachts across the Sanlorenzo Group portfolio, while also expanding its pre-owned yacht and superyacht brokerage activity and introducing Sanlorenzo yacht charter services to the UK market.

According to the company, more than 95 per cent of its new yacht buyers are first-time Sanlorenzo customers, with many making the switch from established British – and other well-known European – manufacturers.

"We're not seeing growth because the market itself is expanding dramatically," Hatfield says. "Much of our growth is coming from gaining market share. The vast majority of our clients are new to the brand, and many have previously owned yachts from British luxury yacht manufacturers."

Hatfield believes one reason for this shift is a growing expectation among owners in the 70ft to 100ft segment for the same levels of design, quality and customisation traditionally associated with much larger yachts.

"For many years the industry focused on bringing production yacht concepts up into larger vessels. Sanlorenzo has approached it from the opposite direction, deliberately bringing superyacht standards and thinking down into smaller yachts.

"Owners are looking for quality, individuality and design integrity regardless of size. They're not necessarily aspiring to own a much bigger yacht; they're aspiring to own a better one."

He argues that this positioning has become increasingly relevant as affluent buyers across the









luxury sector place greater value on craftsmanship, bespoke experiences and personal expression over simple scale or conspicuous consumption.

The company's position is also supported by a shipyard that, while publicly listed, remains under stable long-term ownership and is financially robust at a time when ownership changes and restructuring have affected a number of businesses across the global marine industry.

"The strength of the shipyard is an important factor for buyers today," Hatfield says. "Clients are making long-term purchasing decisions and they want confidence in the company's future, its investment strategy and its ability to support them over the lifetime of ownership."

While Sanlorenzo is one of the world's leading luxury yacht and superyacht builders, producing vessels up to 74 metres in length, Hatfield suggests the company's future growth is unlikely to come from pursuing ever-larger projects.

"There is a clear understanding of what Sanlorenzo does well. The focus remains on refining the product, enhancing the ownership experience and continuing to innovate within the segments where the brand already has a strong reputation."

Looking ahead, Hatfield identifies several trends shaping demand among UK yacht owners, many of which mirror broader developments across the luxury lifestyle sector.

These include increased demand for longer-range cruising capabilities, growing interest in charter experiences in more remote and less accessible destinations, and the evolution of yachts into multi-functional environments that support family life, wellness and even remote working.

Above all, he sees personalisation continuing to drive purchasing decisions.

"Owners increasingly want yachts that reflect who they are," he says. "The demand for individuality is stronger than ever. Clients want spaces, layouts and experiences that feel uniquely theirs, and that trend shows no sign of slowing down."

For Sanlorenzo Yachts UK, the decision to expand appears to reflect its confidence not only in its own growth trajectory, but also in the resilience of the ultra-high-net-worth market.

Whether the move signals a broader recovery at the luxury end of the marine sector remains to be seen. What it does highlight, however, is that the industry's wealthiest customers continue to be driven by different priorities - favouring quality, individuality and long-term value over short-term economic concerns.

https://sanlorenzoyachts.co.uk/



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ALL INTERNATIONAL ROADS LEAD TO IMARC

International Council on Mining and Metals CEO Rohitesh Dhawan thinks a "space race", or dash for global mineral supremacy, could turbocharge government interest in and backing for mining in future. Others say the boost is already evident. IMARC 2026 should settle any debate.

Dhawan will be part of a huge international presence among the record 12,000-plus attendees expected at IMARC in Sydney from October 27-29.

He will be joined by industry leaders from BHP, Agnico Eagle, Vale, Antamina, Glencore, Alcoa, Newmont, Codelco, Antofagasta, PT Freeport Indonesia and Franco Nevada, and groups such as the World Gold Council, Extractive Industries Transparency Initiative (EITI), American Exploration & Mining Association and US-based Center for Strategic and International Studies (CSIS).

"The geological distribution of minerals has meant that we are engaging with a set of countries we've never really engaged with commercially, particularly in Africa and Latin America," CSIS Critical Minerals Security Program director, Dr Gracelin Baskaran said in a recent interview.

Dr Baskaran, who will also speak at IMARC 2026, says a race for minerals – as important as the world's great oil rushes – "is far more complex".

"It requires engagement with a far wider set of countries."

More than 60 nations will be represented at government and ministerial level at IMARC, confirming the event's status as a critical meeting point for policy makers and shapers and the international trade community. A long list of leading state and private financial institutions and investment banks, fund managers and advisory firms will also be present, including the Export-Import Bank of the United States (EXIM), European Investment Bank (EIB), Germany's KfW IPEX-Bank, the Export-Import Bank of Korea (KEXIM), Japan Bank for International Cooperation (JBIC), Jefferies, Resource Capital Funds, EMR Capital, EY and Deloitte.

KfW IPEX-Bank CEO Belgin Rudack, attending IMARC for the first time, said recently in Frankfurt the group was seeing strong momentum in export and project finance, with €15.4 billion of new commitments in the first half of 2026 up by one-third on the same time last year. The total reflected "high-impact, long-term financings that support German and European companies on global markets and turn industrial strength into tangible projects worldwide".

Rudack, EIB vice president Nicola Beer, US EXIM Bank senior vice president Alyssa Pettus, Export Development Canada vice president Canadian corporate business Sven List, and UK Export Finance (UKEF) deputy director international relations Caroline Healy will be among the leaders joining Finance Australia CEO John Hopkins at ICC Sydney.

"IMARC 2026 is set to welcome one of its strongest-ever gatherings of global export credit and development finance leaders, with senior executives attending alongside their respective teams and delegations," said Sherene Asnasyous, IMARC event director – content & partnerships.

"The growing representation reflects the increasingly important role of government-backed and institutional finance in moving mining and critical minerals projects from development into delivery."

Asnasyous said IMARC's global opportunities content program and exhibition pavilions would feature the most diverse line-up of government ministers, officials and trade groups the event had seen.

Oman, Saudi Arabia, Morocco, Sudan, Ghana, Italy, France, Germany, Netherlands, UK, Estonia, Poland, Sweden, Finland, Denmark and Greenland senior

government and trade officials will talk materials, investment, innovation and collaboration with their counterparts from Canada, the USA, Mexico, Peru, Chile and Argentina. Host Australia will welcome Asia Pacific delegations from Timor-Leste, Cambodia, Mongolia, South Korea and the Philippines.

"You have this growth in demand for critical minerals," Benjamin Gallezot, interministerial delegate for strategic minerals and metals supply in the French prime minister's office, said in Paris earlier this year.

"To produce these critical minerals you need public policy at the national level ... But the geological and technical resources are not present in all countries. So you need international cooperation. You need bilateral cooperation and you need multilateral cooperation," Gallezot, who is returning to IMARC in 2026, said on the sidelines of an International Energy Agency ministerial meeting.

"At the same time we see some restriction in trade of critical minerals. There is a risk when you combine these two factors.

"Clearly value chains are international, resources are international, so you need international cooperation.

"And international cooperation is much more efficient than international confrontation."

Among many highlights of this year's IMARC program, the Oklahoma Department of Commerce, new in 2026, and returning Italian Trade Agency delegations underline the rich mix of international participants and visitor objectives.

Australian companies Iondrive and Australian Strategic Materials (now part of US-based Energy Fuels) have been two foreign groups drawn to Oklahoma's midstream and downstream value-chain focus, which has been backed by federal funding initiatives.

"Here in Oklahoma we're not actually doing the mining of these minerals," says Jay Shidler, director of business recruitment at the Oklahoma Department of Commerce. The state's focus was instead on refining and manufacturing: "Being part of the supply chain that turns these materials into finished products. One of the things we're really focused on is strengthening domestic supply chains and not being dependent on other countries for these materials."

Earlier this month a joint communique signed by Italy's export credit agency, Servizi Assicurativi del Commercio Estero (SACE), and the Western Australian government, put minerals at the centre of a plan to grow circa-$900 million of annual two-way trade between WA and Italy. The communique was described as the precursor to a memorandum of understanding to be signed in October.

"As global demand for critical minerals and clean energy continues to grow this commitment will help drive new investment, deepen collaboration and support secure, resilient supply chains for the future," WA agent general Rebecca Tomkinson said after co-signing the collaboration letter.

"Italy and WA are at the beginning of a new journey," SACE chair Guglielmo Picchi said after adding his signature.

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FAMILY OFFICES DON'T NEED MORE DEALS THEY NEED EACH OTHER

Family offices have never lacked access to investments, but they have lacked access to family-to-family co-investments. What they've been missing is a central, organized space to invest directly with one another and directly with hard-to-access companies. Access has typically come wrapped in something else — a broker, a syndicator, a feeder fund, an SPV — each layer adding cost and distance between the family and the asset.

That distance has real consequences. Private markets today carry a heavy fee burden, and fraud within SPVs has become a serious enough problem that the SEC is moving to require SPVs to prove their actual access to the underlying company shares before they can sell exposure to them. Too often, investors have been sold a claim on a cap table that was never really theirs to sell.

I founded The Inner Circle to solve this directly. It is an investor-to-investor network — no capital raising, no selling, no funds. Members introduce opportunities they are personally investing in, and other members co-invest alongside them in transparent, deal-by-deal terms. Members get direct access to deals in hard-to-reach names like NVIDIA, Shield AI, and Cambridge Consultants, companies most allocators simply cannot get into on their own. That structure removes the fee layers and the fraud risk in one move, because there's nothing standing between the family and the deal.

This is helping to move co-investment from an occasional allocation tool to a core part of family office strategy. PwC's 2025 Global Family Office Deals Study found that club deals accounted for 69% of family office investments in the first half of 2025. BNY Wealth's survey of 282 single-family office professionals found that 64% expected to make at least six direct investments in the following year. Those figures point to a clear appetite for more choice, more direct participation, and closer contact with the people behind an opportunity.

Appetite does not remove the practical limits. Direct investing takes time.

It requires access to the underlying company, sector knowledge, legal and tax advice, financial review, operational assessment and post-deal oversight. BNY Wealth also found that understaffing and the time required were among the main barriers. This is one reason co-investing is appealing: it can give a family direct exposure without relying only on their internal team to be responsible for sourcing and due diligence.

Our network does more than circulate teasers. We connect principals who can contribute knowledge earned in the businesses and sectors where their family built their wealth. One family may understand infrastructure, another AI robotics in healthcare, sovereign AI or real estate. Sharing an expert family's due diligence with another Inner Circle member provides immense value and makes an investment opportunity more efficient.

There is an important boundary. A trusted introduction is not a substitute for formal due diligence. Personal confidence may determine whose call is taken and whose view deserves attention, but it cannot verify financial statements, ownership, regulation, conflicts or the terms of an investment. Peer knowledge should strengthen independent review, not weaken it. A credible network must make room for challenge and

different conclusions, including a decision not to invest.

Reputation is becoming more significant for the same reason. When a principal introduces an opportunity in which they are also investing, their judgement, capital and standing are visible to the group. That does not remove risk, nor does it guarantee equal interests. It does create a clearer basis for assessing intent.

Transparent, deal-by-deal economics are central to this model and shared upfront with our members. Family offices increasingly want to deal directly with the company they are investing in rather than accept exposure through a blind pool. This co-investment model significantly reduces fees.

Year-round collaboration with a trusted members only network is more valuable than episodic networking. The real benefit comes from trusted relationships with other investors, repeated exchanges: direct interaction with the underlying companies, which operators delivered, shared due diligence from other members and which shared diligence positively impacted the investment. Over time, that shared memory can improve both sourcing and selection. It also creates accountability, because participants expect to work together again.

The Inner Circle at Apex Group is one example of this wider move. It is a curated network, capped at 100 qualified family offices and institutional allocators and limited to principals, CIOs, and family members. Members can introduce opportunities in which they are investing, co-invest directly and share due diligence and sector expertise through an institutional execution framework. Its relevance lies less in the name of the network than in the principles it reflects: principal-led access, visible economics, and collaboration that continues beyond a single transaction.

The next chapter of family office co-investment will not be defined by the removal of every intermediary. Many advisers, managers, and service providers remain essential.

The change is a demand for less distance between the source of an opportunity and the capital behind it. Families want to know whose judgement, money, and reputation sit beside their own. Networks that can answer those questions, while preserving independent diligence, and sound governance, will play a larger role in how private capital is put to work.

Lana Callahan is Global Head of Institutional Allocators and Founder of The Inner Circle at Apex Group. She works with family offices and institutional allocators across private-market investment and co-investment.



By Lana Callahan, Global Head of Institutional Allocators and Founder of The Inner Circle, Apex Group

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ALFA NERO

By Ty Murphy LLM, Editor – Family Office Magazine



A LANDMARK IN MODERN SUPERYACHT DESIGN

In the upper tier of global yacht building, only a handful of vessels genuinely alter expectations. Delivered in 2007 by the Dutch shipyard Oceanco, the 269-foot ALFA NERO is one of them. To this day, she remains one of the most recognizable, celebrated, and architecturally influential superyachts of her generation.

When she first appeared, ALFA NERO's profile was immediately distinctive. Her dark hull and light superstructure created a sharp visual contrast that separated her from the predominantly white fleets of the era. Exterior design by Nuvolari Lenard balanced strength with proportion, while the late Alberto Pinto shaped interiors that emphasized material richness without excess.

At the time of her delivery, many large yachts still followed established design conventions. ALFA NERO challenged those assumptions. Rather than relying on ornamentation or visual complexity, her designers focused on clean lines, disciplined proportions, and the relationship between interior and exterior space. The yacht projected confidence through simplicity, creating a silhouette that remains instantly identifiable on any horizon.

The collaboration between Oceanco, Nuvolari Lenard, and Alberto Pinto brought together three of the most respected names in the industry. Each contributed a distinct expertise, resulting in a yacht whose architecture, engineering, and interior design work together as a unified whole. The success of that collaboration is evident in ALFA NERO's enduring appeal.

An Icon of Innovation

At a time when most superyachts treated the stern as a fixed social terrace, she introduced a fully integrated infinity pool with a glass waterfall edge —

a dramatic feature in its own right. More importantly, the pool floor was engineered to rise mechanically, converting the area from a deep swimming pool into a flush deck surface and ultimately into a touch-and-go helipad.

Today, flexible beach clubs and convertible aft spaces are standard in the 70-meter-plus category. In 2007, they were not. ALFA NERO demonstrated that exterior spaces could be dynamic rather than static, adapting to privacy, entertainment, family use, large-scale events, or aviation operations. That engineering solution influenced an entire generation of stern design and helped redefine how owners and designers approached outdoor living at sea.

The infinity pool itself became one of the most copied features in modern yacht design. What now appears commonplace was revolutionary at launch. The combination of the glass waterfall edge, expansive views aft, and transformational functionality established a new benchmark for luxury yachting.

Beyond the pool, the aft deck was conceived as an outdoor living room rather than a traditional yacht terrace. Lounge seating, dining areas, circulation routes, and open sightlines were all carefully considered. The result is a space that feels remarkably modern even by contemporary standards, encouraging a seamless connection between guests, the sea, and the yacht itself.







Interior Design by Alberto Pinto

Inside, Pinto's approach blends lacquered finishes, warm timber tones, leather, metallic accents, and carefully curated artwork within a restrained Art Deco vocabulary. The atmosphere is composed rather than theatrical — designed for extended living rather than short-term spectacle.

Accommodation is arranged for 12 guests across six primary guest staterooms, in addition to a seventh cabin designated for staff use, creating a layout that balances privacy with social interaction. The upper-deck Owner's suite functions as a private residence within the yacht, offering panoramic views, a dedicated office, dressing room, private terrace, and hot tub. A glass elevator links the decks, reinforcing the sense of architectural coherence and ease of movement throughout. More than a practical feature, it serves as

a visual centerpiece, enhancing the yacht's feeling of openness and continuity.

Unlike interiors that follow short-lived trends, Pinto's design was built around timeless principles of proportion, craftsmanship, and material quality.

Volume, Flow, and Function

With 2,159 gross tons and more than 1,250 square meters of interior volume, ALFA NERO remains competitive with many contemporary yachts in the 80-meter range. Her scale allows for a gym, spa facilities, sauna, multiple lounges, dining venues, and expansive outdoor entertainment areas without compromising guest flow or operational efficiency.

One of the yacht's greatest strengths is circulation. Guests can move naturally between interior and exterior spaces without interruption, a characteristic that seems simple but requires exceptional planning. Sliding glass doors, wide passageways, carefully positioned staircases, and integrated deck layouts create a feeling of effortless movement throughout the vessel.

The relationship between indoor and outdoor living was ahead of its time. Rather than treating exterior decks as separate zones, ALFA NERO integrates them into the overall guest experience. Salons flow toward terraces, lounges connect visually with the sea, and every major guest area benefits from natural light and uninterrupted views. The design encourages guests to use every part of the vessel, maximizing both functionality and enjoyment.

ALFA NERO's Lasting Impact

ALFA NERO was not only admired upon delivery; she became a reference point for the industry. Features that were once groundbreaking innovations have become expected elements of contemporary design. Beach clubs, convertible deck spaces, infinity pools, seamless indoor-outdoor living, and flexible entertainment areas all owe part of their evolution to concepts introduced or popularized by ALFA NERO.

A comprehensive 2024 refit updated key mechanical systems and refreshed selected interior elements, ensuring that her technical platform meets modern



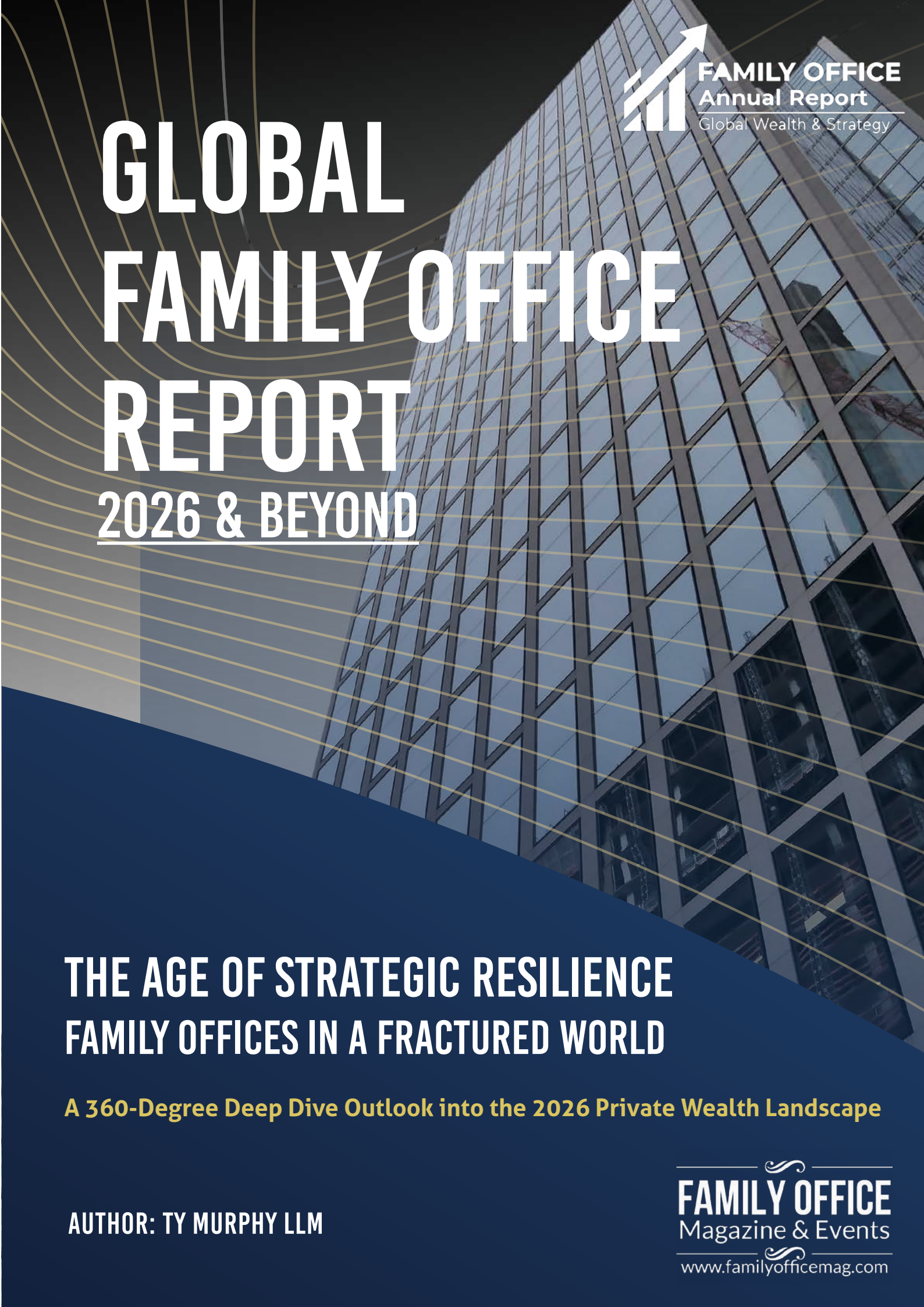
operational expectations while preserving the integrity of the original design. The refit reflects a thoughtful approach: enhancing performance and reliability while respecting the qualities that made the yacht iconic in the first place.

In a market where many vessels reflect a moment in time, ALFA NERO stands as something rarer: a yacht whose design decisions proved durable, whose innovation influenced an entire sector, and whose presence still commands attention on any horizon.

ALFA NERO Joins Fraser's Global Sales Portfolio

ALFA NERO is for sale with Fraser Yachts, the world's leading full-service superyacht brokerage. Celebrating more than 75 years of excellence, Fraser manages more than $7 billion in luxury yachts with a team of experts across 21 offices worldwide. From sales and charter to new-build and yacht management, Fraser continues to set industry standards for integrity, expertise, and personalized service.





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

AUTHOR: TY MURPHY LLM

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WEALTH ADVISERS CHARITABLE GIVING & WEALTH AND SUCCESSION PLANNING

Charitable giving has always been a central part of private client work, but in recent years I have seen a marked shift in what clients are looking for from their advisers. The traditional, purely technical approach to philanthropy – focused on structures, tax or governance – is no longer enough on its own.

Increasingly, clients want something more holistic. They want advisers who can help them explore what matters to them, articulate the purpose of their wealth, and understand the impact they hope to have during their lifetime and beyond.

Advisers are also finding that where they better integrate philanthropy within their offer, or partner with specialist advisers to do so, they have a unique opportunity to better meet client needs, to build deeper and longer lasting relationships with them, to engage the new generation and to catalyse meaningful social and environmental impact.

It is recognised that not every adviser seeks to be a philanthropy specialist, but all can play a role in getting such conversations started, exploring the purpose of wealth and philanthropic intent, and helping clients navigate next steps.

So, how do advisers best support their clients in achieving their philanthropic goals – and what does that look like in practice?

Leading with values and making connections

In Remember A Charity's recent report exploring the role of wealth advisers, based on in-depth interviews and focus groups with wealth advisers , several key themes were highlighted.

These include an awareness of the importance and power of values-led conversations about philanthropy and legacy giving. Such conversations can deepen trust and strengthen client relationships, but advisers don't always have the knowledge or expertise to support clients in this way.

Advisers are also well placed to seed the idea of charitable giving at various stages along the client journey, working with clients and families to explore what they wish to achieve and connecting them with the right experts to achieve their goals.

The depth of thought involved can be a catalyst for all forms of philanthropy, while discussions about values can support investment decisions.

Many advisers also recognise that there is a need and opportunity for more collaboration across the advisory spectrum and with charities, co-creating impactful and rewarding philanthropic journeys and client experiences.

In short, by initiating values-led conversations about philanthropy and legacy, and connecting clients with the right experts or resources, advisers can play an essential role in helping them align their wealth with their values and aspirations.

Making space for difficult conversations

Legacy conversations are not always easy. They can touch on mortality, responsibility, family dynamics and deeply held personal values. Yet when we make space for these discussions, without pressure, and with curiosity and empathy, they become incredibly powerful.

Such conversations can help clients reflect on what they want their wealth to achieve, how they wish to be remembered, and what values they hope to pass on to future generations.

Crucially, advisers do not need to have all the answers. Our role is to ask thoughtful questions, create room for reflection, and bring in specialist expertise when needed.

Key tips for integrating charitable giving

I have recently helped Remember A Charity and Boon Consulting produce a practical guide on how advisers can best kickstart the conversations on philanthropy with our top ten practical tips for advisers as follows:

Build trust and understand client values

Advisers should aim to develop a good understanding of their clients' values. They should take time to explore what matters to clients, where they came from financially, their beliefs, and long-term goals, approaching such conversations with empathy, respect, and sensitivity.

Align giving with the financial plan

A philanthropic approach will ideally be integrated into the overall wealth plan, complementing the client's broader financial goals and ensuring a strategic approach. This might include incorporating charitable giving into estate planning – Wills, trusts and wider inheritance and succession plans – reviewing opportunities for giving at key life stages or financial events, and identifying relevant tax-efficient giving strategies.

Focus on impact, not just tax

Tax efficiency is undoubtedly important, but advisers should avoid framing philanthropy solely around the tax advantages. Instead, the focus should be on the greater impact the donation will have thanks to the tax advantages.

Be transparent about costs and scope

It is essential that advisers are transparent about any fees associated with philanthropy-related services, from set-up costs to ongoing management fees.

Facilitate family involvement

Families should be involved in philanthropic decision-making and legacy planning, ensuring the next generation understands and is aligned with the client's giving intentions.

Understand and engage with charities

Advisers should take time to build their understanding and knowledge of the charity sector. They may find that it helps to read sector studies, join philanthropy networks and attend webinars or charity events to learn more.

Respect privacy and confidentiality

While some philanthropists talk openly about their charitable giving and wish to be ambassadors for the good causes they care about, others may wish to keep their giving private. Advisers should discuss their clients' preferences around anonymity or recognition, exploring the implications with them and ensuring they respect their wishes.

Support long-term

Philanthropic strategies will evolve over time, meaning that wealth advisers should periodically revisit clients' philanthropic goals to ensure they remain aligned with changes in life circumstances, their financial situation, or charitable interests.

Collaborate with other advisers and specialists

In some cases, advisers may find that they don't have the specific expertise needed to design a comprehensive philanthropic strategy or to set up the relevant charitable structure. By collaborating with other professionals, such as tax advisers, private client solicitors, estate planners, or specialist philanthropy consultants, they can ensure that the client's giving is structured in the most effective way.

Stay current

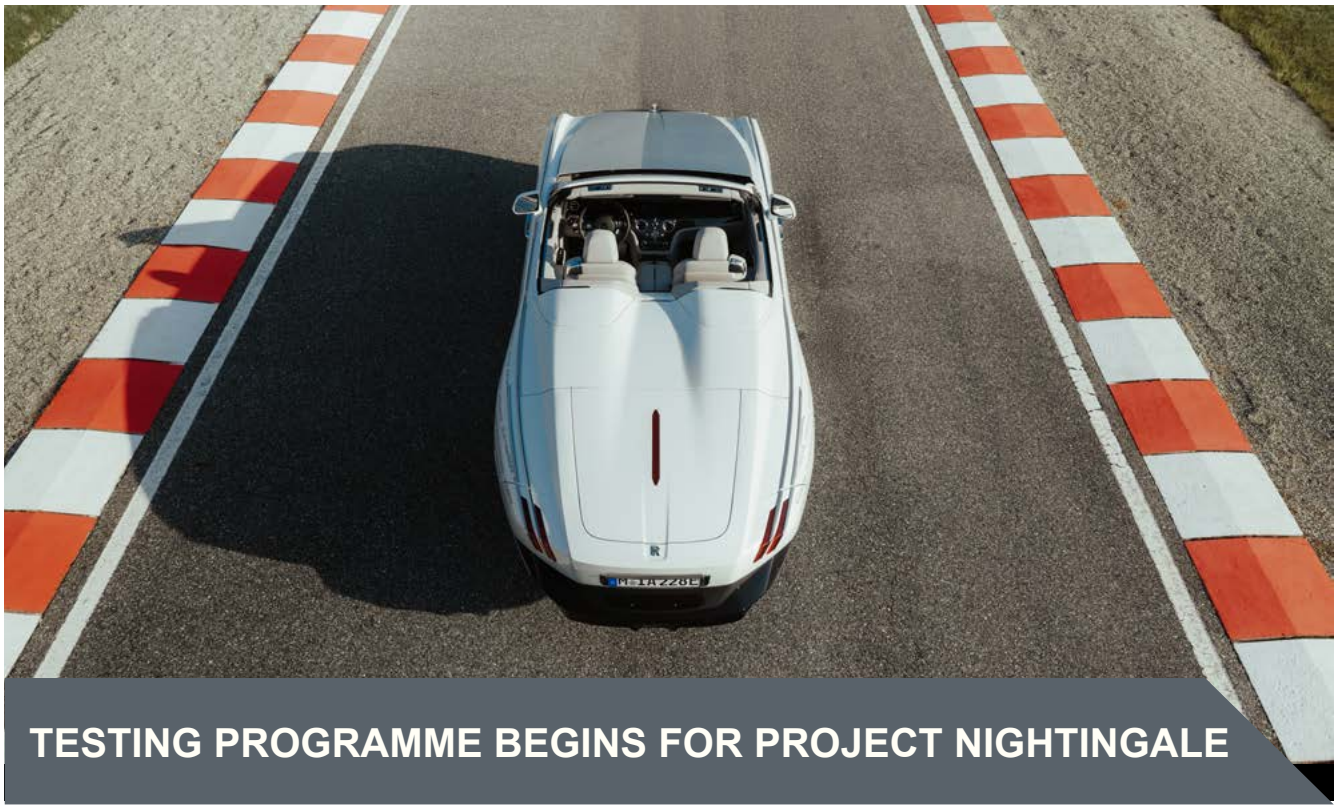
Philanthropy is a dynamic field with new trends, legislation, and giving models emerging regularly. Advisers should keep up to date with market developments impacting charitable giving and tax law changes through philanthropy networks, sector briefings and relevant events.



By Clare Stirzaker, leading philanthropy expert at law firm Boodle Hatfield and Chair of Remember a Charity's Wealth Advisor Committee

ROLLS-ROYCE

By Ty Murtphy LLM



TESTING PROGRAMME BEGINS FOR PROJECT NIGHTINGALE

In April 2026, Rolls-Royce Motor Cars announced Project Nightingale, a Coachbuild Collection of just 100 client motor cars. Combining the complete design freedom of coachbuilding with the marque's uncompromising all-electric powertrain, Project Nightingale represents the most extravagant expression of what Rolls-Royce is capable of today and a tantalising view of what the future holds.

From the moment the project was presented, commissioning clients were emphatic: these motor cars would be driven and enjoyed around the world. Preparing Project Nightingale for those journeys would require Rolls-Royce to go to extraordinary lengths, subjecting prototypes to one of the most rigorous testing programmes in the marque's history.

Rolls-Royce engineers will devote 350 collective weeks to proving Project Nightingale at the extremes of where and how its clients intend to drive. Prototype motor cars will journey from Mediterranean corniches and the Arctic Circle to the deserts of the Arabian Peninsula, enduring temperature extremes and altitudes of up to 2,750 metres.

The programme begins in Southern Europe, returning Project Nightingale to the roads where Rolls-Royce established its meticulous approach to motor car development more than 100 years ago. In Southern France, the connection is particularly profound: Project Nightingale takes its name from Le Rossignol – French for 'the nightingale' – the name of the house Henry Royce built for his designers and engineers near his own winter home on the French Riviera. At the beginning of the 20th century, Rolls-Royce's engineers would subject motor cars

to relentless speed and durability testing from this base and the marque's test facility in Châteauroux, as well as on the roads between Monte Carlo and London. More than a century later, Project Nightingale continues this tradition, applying the same exacting rigour to a motor car which is unlike any Rolls-Royce that has come before it.

The on-road programme marks the latest phase of a development journey that began almost three years ago. Static prototypes have already completed more than 1,430 hours of aerodynamic modelling, including advanced digital simulations and wind tunnel testing. The results of this exhaustive laboratory-based work will be validated at a private high-speed testing facility, where Project Nightingale will reach speeds of up to 155 mph. Here, the motor cars will also undergo extensive analysis to suppress wind noise until it is barely perceptible, preserving the peerless combination of potency, serenity and absolute effortlessness that defines this Coachbuild Collection. The same obsessive attention extends to the movement of air within the motor car.

Rolls-Royce has developed a fully electric wind deflector specifically for Project Nightingale, exquisitely engineered and beautifully resolved to prevent high-pressure air from looping forward into the interior suite from behind. During the programme, it will be tested at a range of speeds to reduce already minimal levels of interior turbulence, while helping to retain warmth when the motor car is driven in colder climates with its roof lowered.

This determination to preserve the motor car's exceptional refinement in almost any environment extends to the roof itself. Lined with unique sound-deadening material combining cashmere, fabric and high-performance composites, the roof will undergo 10 separate tests of its fabric, closing mechanism, and performance at temperatures up to 80°C. These extremes reflect the global lifestyles of Project Nightingale's commissioning clients, who intend to drive their motor cars year-round in every corner of the world.

Elsewhere in the programme, attention turns to the





remarkable engineering details that distinguish Project Nightingale. Chief among them is the Piano Boot, a feature never before seen on a Rolls-Royce. Opening sideways on a cantilever, it will be subjected to up to 15,000 cycles of opening and closing, ensuring repeated use never interrupts the perfect theatre and effortless operation of this hallmark gesture for generations to come.

Yet not everything that defines Project Nightingale can be measured. Instrumentation can record precise data, but it is the judgement and instinct of Rolls-Royce's most experienced engineers that ultimately determine whether a motor car has achieved the serenity and authority for which Rolls-Royce is renowned.

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THE COO NO ONE TALKS ABOUT

WHY COMPLEX PRIVATE LIVES NEED PROFESSIONAL MANAGEMENT

By David Crimmins, Founder, CRIMMINS Private Estate Placement

I get calls like this often. A client, accustomed to skillfully running an enterprise, is exasperated with the challenges of running a home. Too many properties, too many staff, too many vendors, too many fires – all landing in their lap. The question I get is: Can someone help me the way I help my clients? Can someone run my private life the way a COO runs our business?

Managing a private household with multiple residences, rotating staff, dozens of service providers, a shifting calendar, travel, appointments, home maintenance, kids' schedules and seasonal changes is not a lifestyle. It is an operation. And it needs someone running it who is not the person at the top.

This isn't a new job, but it is a bigger one. Ten or fifteen years ago, this role often meant one house manager and a phone number. Today it means coordinating multiple residences, a rotating bench of vendors, security, seasonal staff turnover, and increasingly a family office on top of it. The function hasn't changed. The scope has.

Think CEO and COO, not principal and staff.
A company COO plans and executes, coordinates teams, keeps systems working and solves problems before they reach the CEO's desk. An estate COO does the same.

The principal holds the vision for how they want to live and what their home should feel like. The person who plans and executes against that vision may hold different titles – estate manager, director of residences or chief of staff – but the function is the same.

When that structure is missing, the principal ends up doing both jobs, the CEO of their life and the COO of their household. If you put their home life on the Dow Jones, its stock price is dropping.

Family offices help, but the household itself still needs its COO.

But even inside a well-resourced family office, it is typically the estate manager, not the family office, who takes on the actual COO function for the household. The family office handles financial and legal matters. The estate manager runs the household the way a COO runs a business's daily operations: staff, vendors, schedules and the daily decisions that make a home what it should be, a calm sanctuary where a family can flourish.

Why the title itself is not the point.
In business, everyone has a grasp of the COO's role. In private households, the parameters can get murky. Estate manager, director of residences and chief of staff are used interchangeably and inconsistently, sometimes describing nearly identical jobs, sometimes completely different ones. no single industry standard exists.

This is where an advisor earns their keep. Just as no two estates are the same, neither are home management roles and responsibilities. Our job is to understand an estate owner's priorities, number of properties, staff structure and desired level of involvement. A single residence with hands-on staff usually calls for a house manager. Multiple properties with full operational authority may require an estate manager or director of residences. A principal who wants a strategic partner as much as an operator is better served by a chief of staff. The title follows the need.

The jobs in practice.
The best people in each role do not just react to

whatever comes up. They shield the principal from operational noise so the principal stays focused on higher-level decisions. Great managers catch problems early and solve them quietly before they escalate into a call the principal has to take. They build sound processes that keep the household running smoothly and efficiently even when they aren't present.

A COO's success is often measured by what doesn't happen. Nothing broke. Nothing was late. No one had to step in. The same is true for an estate COO – the two roles share the same underlying talents: systems thinking, people management, problem solving and vendor oversight, all executed with efficiency and discretion.

What this means for how families hire.
The search for the right estate COO deserves the same rigor you'd apply in the workplace. It requires a solid job description, not a vague list of duties; a clear reporting structure so decisions don't stall; compensation benchmarked against actual scope rather than vague assumptions about domestic work; and, just like a business, succession planning so stability never rests on one irreplaceable person.

While a company COO creates value through revenue and profit, an estate manager creates value through prevention: avoiding costly mistakes, protecting assets, retaining exceptional staff and giving principals what they deserve most, peace of mind and time to enjoy their lives. The return is found in what doesn't happen: emergency vendor costs, expensive hiring mistakes, unnecessary turnover, operational failures and countless hours lost to household logistics.

Families that view the role of estate COO as an expense often experience inefficiency, stress and costs that could have been avoided. When they view it as a strategic investment, they typically see a return many times over.

Placing an ideal estate manager doesn't require relabeling household staff with corporate titles. It requires a search that is as well-resourced as a company CEO looking to fill its COO seat. When filled well, the principal gets to live in their life, instead of running it.

David Crimmins is the founder of CRIMMINS, Private Estate Placement, a relationship-driven staffing firm he established in 2013 serving families across New York, Connecticut, New Jersey, and Florida. With more than 25 years of recruiting experience, David has placed professionals ranging from traveling nurses to senior executives, ultimately focusing his work on the individuals entrusted with private homes and family offices. His approach is grounded in discretion, trust, and taking the time to understand the role, the dynamics of the household and what will truly work over time.

To learn more about CRIMMINS' approach to private estate leadership and placement, visit crimminsgroup.com.





Katherine Kennedy
Mills & Reeve LLP



Matthew Heyworth
Mills & Reeve LLP

MILLS & REEVE

TWO IN FIVE BRITS NOW PAY FOR PRIVATE SERVICES AS DEMAND FOR FASTER ACCESS GROWS

- **38.9% would pay a premium for a private service if it meant a faster service or shorter waiting time**
- **51% agree people should be allowed to pay privately for a faster resolution of legal disputes**
- **Only 25% know family law disputes can be resolved through private legal processes**

WITH many public services under increasing pressure and waiting times remaining a concern, more Brits are turning to private alternatives in search of faster access and greater flexibility, new research reveals.

A survey of 1,000 UK adults, commissioned by leading law firm Mills & Reeve in partnership with Censuswide, found that almost two in five (38.9%) people would pay a premium if it meant receiving a faster service or shorter waiting time, with 42% already paying for one or more private services.

When considering the benefits of these services, more than one in four (27%) said they would choose them for faster access, while 24% would do so for a better experience and 16.5% for improved outcomes. Respondents also associated private services with better service (24.1%), faster outcomes (21.6%) and better results (20.3%).

This willingness to invest in private services was reflected in how much respondents would be prepared to pay, with 21% saying they would pay up to £250 more and a further 15% willing to pay up to £500. Dental care was the most popular private service already being used, with 21% of respondents saying they currently pay for private dental treatment.

Commenting on the findings, Matthew Heyworth, partner at Mills & Reeve, said: "People are increasingly recognising the value of certainty, efficiency and timely decision making. Our research shows that many are prepared to invest in solutions that help them avoid lengthy delays and uncertainty, with people looking for greater control and reassurance when navigating important decisions.

"This reflects a wider shift in expectations, with people placing greater value on choice and flexibility. Family disputes often arise during some of the most stressful periods in people's lives, so being able to resolve issues more quickly can reduce emotional strain, improve communication and help those involved move forward sooner."

This growing interest in private solutions is also reflected in online search behaviour, with Google Trends data showing searches for "private services" were 150% higher over the past year compared with the preceding year, while searches for "private legal services" have increased by 1,200% over the same period.

However, despite this, the research found that awareness of private family law options remains low, with just one in four (25%) respondents aware that these alternatives exist, leaving 75% unaware that family law disputes can be resolved privately.

It also revealed strong public support for greater choice in resolving legal disputes, with more than half (51%) agreeing that people should be allowed to pay privately for a faster resolution. Meanwhile, 13.8% said reducing stress would be a key motivation for paying for a faster legal resolution.

Together, the findings highlight a gap between public demand for quicker dispute resolution and awareness of the options available to those navigating family disputes. Understanding the different routes available can help people make more informed decisions about how best to resolve disputes.

Private Financial Dispute Resolution (Private FDR) and Early Neutral Evaluation (ENE) provide alternative methods of resolving family law disputes outside the traditional court system. They allow separating couples to appoint an experienced family law specialist, such as a solicitor, barrister or retired judge, to provide expert guidance and help parties work towards an agreement.

Private FDRs are commonly used for financial disputes following separation or divorce, while ENEs are often used for disagreements relating to arrangements for children. The processes are confidential and allow parties to agree a timetable that works for them, helping to reduce delays associated with traditional court proceedings.

While Private FDRs involve paying a premium for the expertise of a private judge, avoiding delays can ultimately result in a cost saving, as reaching a decision more quickly can bring legal costs to an end sooner.

Katherine Kennedy, partner at Mills & Reeve, added: "One of the greatest advantages of Private FDRs and ENEs is that families are no longer constrained by court availability. They can choose an experienced evaluator, agree a suitable timetable and dedicate time to resolving the issues that matter most, rather than waiting months for a court hearing date.

"Private FDRs provide a focused and constructive environment where both parties can receive expert guidance and work towards reaching an agreement. In many cases, this allows families to resolve matters sooner than through the court process, reducing stress, legal costs and the emotional impact of prolonged uncertainty."

Mills & Reeve's family law specialists regularly advise clients on whether Private FDRs, ENEs or other forms of alternative dispute resolution are appropriate for their circumstances, helping families understand their options and reach practical agreements as efficiently as possible.

For more information on Mills & Reeve's Private FDR and Early Neutral Evaluation services, visit

https://www.familylawsolicitors.org/dispute-resolution/private-fdrs-early-neutral-evaluation/

DESIGNING RETIREMENT GENERATION BY GENERATION



In many family enterprises, succession is not derailed by a clash of personalities. More often, it is derailed by a clash of cash flows. The generation stepping back needs capital to come out of the business so it can enjoy the retirement it has spent a lifetime earning. The generation stepping up needs capital to remain in the business so it can invest, grow and modernise what it has inherited. Both positions are reasonable. That is precisely why the tension is so difficult to resolve: it is not, at its core, a failure of character. It is a failure of design.

The root of the problem is that many owners never actually retire in a financial sense. They hand over the title, the office and the decisions, but remain economically tethered to the company because their retirement was never independently funded. Instead, it is paid for implicitly, year after year, out of the same distributions the business may need for reinvestment.

The founder becomes, in effect, the company's largest and most permanent creditor, with a claim that is emotional as well as financial, and often held across the dinner table from the people now trying to run the enterprise.

We would never advise an employee to plan for retirement this way, yet we tolerate it constantly for owners. An employee spends a career accumulating a diversified pool of capital separate from their employer, and then draws it down. The owner often does the opposite. Their wealth remains concentrated in a single, illiquid, controlling stake in one company, in one sector, and often in one country. Designing an owner's retirement is therefore not the familiar task of accumulating a pot. It is the harder task of converting a concentrated holding into a predictable income stream, without draining the enterprise of the capital it needs to survive the transition.

Framed that way, the practical solutions become clearer. In most cases, three tools matter most, and they are often used together.

The first is to build retirement capital outside the business while the owner is still very much inside it. This means deliberately extracting and diversifying capital over a period of years, long before the handover, into a portfolio that is genuinely independent of the company. The discipline is difficult, because every dollar taken out and diversified is a dollar not

reinvested in a business the owner still runs and believes in. But it is the single most powerful move available, because it breaks the dependency between the retiree's lifestyle and the company's dividend policy. A parent whose income no longer depends on this year's distribution is a parent who can allow the next generation to reinvest without feeling deprived.

The second is to convert ownership into a contractual income stream through a structured, term-based redemption. Rather than leaving the departing owner dependent on open-ended dividends, the company or the incoming generation buys them out over a defined number of years, at an agreed valuation, on agreed terms. This addresses valuation, timing and predictability in a way that informal family understandings rarely do. The retiree gains scheduled income they can plan around. The business gains a known, finite obligation it can budget for, rather than an indefinite and emotionally charged claim on its cash. A negotiated liability is always easier to live with than an unspoken expectation.

The third is to use insurance to protect the transition from a sudden liquidity shock. A properly structured buy-sell arrangement, funded by life insurance, ensures that when an owner dies the capital to redeem their stake is already available, so the family is not forced to choose between paying the estate and starving the company. It converts a potentially destabilising, unfunded obligation into a manageable premium paid calmly in advance.

None of these mechanisms is exotic. What is uncommon is the decision to design them early, deliberately and explicitly, while the owner is healthy, engaged and negotiating from a position of strength. This is the point I would press hardest with any family business. The single biggest determinant of whether an owner's retirement becomes a source of harmony or resentment is not only which mechanism is chosen, but when. Designed a decade out, it is simply a transaction: planned, funded and largely decoupled from the operating company's cash flow. Left implicit until the founder slows down, it becomes a standing tax on the next generation's ambition, and every request for a distribution or proposal to reinvest carries a charge of guilt or grievance that has little to do with the numbers.

There is a human point beneath the financial one, and it is the reason this matters. A well-designed retirement plan does something a set of accounts never can: it allows the departing generation to enjoy what it built, and frees the next generation to build in turn, without either side feeling that its security is being taken by the other. The plan is only the mechanism. The real objective is continuity without resentment.

Families do not usually fracture because one generation is greedy and the other impatient. They fracture because no one sat down early enough to design the exit as carefully as they designed the business itself. The question is not whether the founder will one day need liquidity, but whether the business will be ready to provide it without weakening itself. The good news is that this is an engineering problem, not a moral one, and engineering problems can be solved, provided the work begins before the answer is urgently needed.

By Danny Farmer
Danny Farmer is the founder and Chairman of FigTree Financial Group, a multi-family office serving 175+ client families. FigTree operates from Barbados, Trinidad and Tobago, the Cayman Islands and the United States. The views expressed are his own.

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THE BLIND SPOT IN MULTI-MANAGER PORTFOLIOS

A family office with commitments to fifteen or twenty fund managers usually believes it is diversified. On paper, it is. No single fund represents more than a few percentages of the portfolio, the vintage years are spread out, and the manager list spans multiple strategies and geographies.

What that portfolio-level view does not show is what sits underneath it. If several of those funds each hold a position in the same private company, the office's real exposure to that single name can be far larger than any one fund suggests. Fund-level reporting will not surface this, because it was never designed to look past the fund wrapper in the first place.

This gap is widening for structural reasons, not just anecdotal ones. Recent industry surveys put alternatives at roughly 42 % of the average family office portfolio, up from prior years, and a large share of offices are now allocating into the same handful of themes, artificial intelligence chief among them. More managers, more capital in private markets, and more concentration into popular themes all point in the same direction: a greater likelihood that two or three funds an office holds have quietly arrived at the same underlying company.

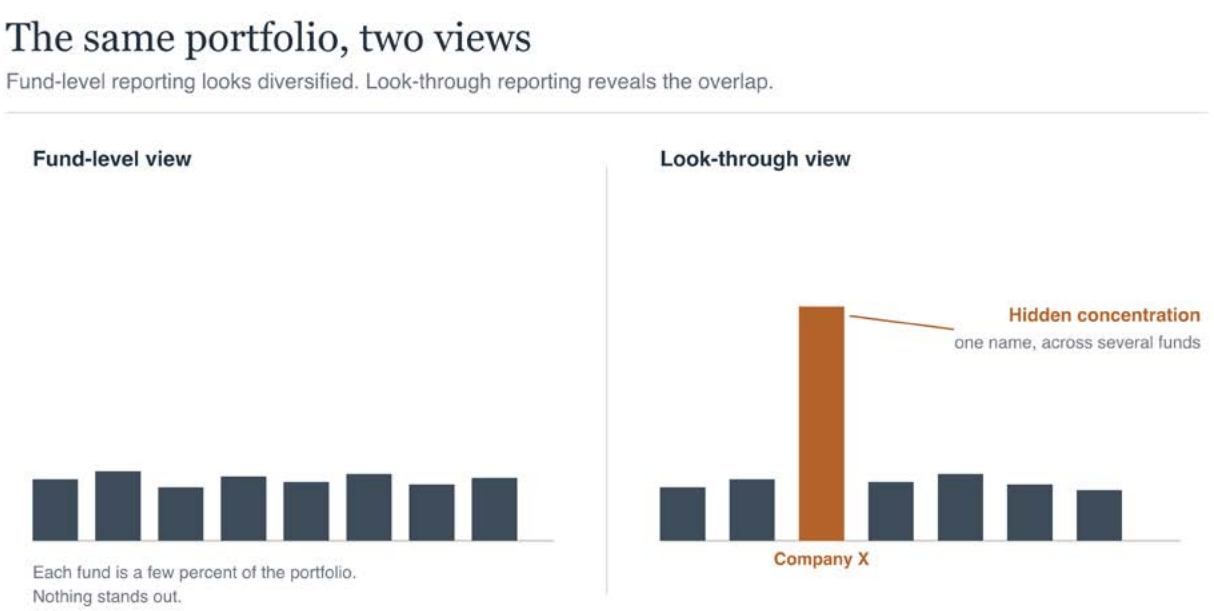
Consider a late-stage private company in a category drawing heavy investor interest. A company like that can appear in the portfolios of eight or ten different venture and growth funds at once, held at different entry points, through different structures, and marked on different schedules.

Suppose a family office is a limited partner in four of those funds. Each fund reports its own position in the company, and in each fund that position looks modest. Aggregated across all four, however, the office's true exposure to that single company can reach well into double digits as a share of its venture allocation. It is not unusual for one widely held name to represent 10 to 20% of a fund's value, and an office invested across several such funds inherits a slice of that concentration from each, without any single report ever showing the combined figure.

Only the limited partner, aggregating across every manager, is positioned to see the combined position. That is precisely the picture look-through exposure reporting is built to produce. It helps to be clear about the two different questions at work. Fund-level reporting answers a straightforward one: how much has the office committed to, and how much is currently invested in, each fund. It is the reporting every limited partner already receives, built from capital account statements and quarterly reports, and it is necessary but incomplete. Look-through exposure reporting answers a different question: across every fund the office holds, what is the aggregate exposure to a given underlying company, sector, or geography. It requires pulling the holdings schedule from inside each fund, not just the fund-level summary, and combining those holdings across managers to see where positions overlap. The distinction matters most in exactly the situation above, where multiple managers independently invest in the same company at different stages, valuations, and structures, whether direct fund positions, co-investments, or special purpose vehicles.

The obstacle to look-through reporting is rarely a lack of data. Most general partners will provide holdings schedules on request. The obstacle is that the data arrives in as many formats as there are managers, and a few frictions recur. The first is inconsistent identification of the same underlying company: one manager's schedule might list a portfolio company under its legal entity name, another under its brand name, and a third under an internal deal-code abbreviation, so before any exposure can be aggregated, someone has to confirm these line items are in fact the same company.

The second is valuation timing and methodology: general partners mark portfolio companies on



different cycles and with different approaches within the bounds of fair value guidance, so a report that treats all marks as directly comparable can create a false sense of precision.

The third is layered structures: a position reached through a co-investment vehicle or a fund-of-one can represent the same underlying exposure as a position held through a commingled fund, yet it will not appear the same way on paper, so the aggregation logic has to recognize this rather than simply matching on company name.

None of these problems is exotic. They are the ordinary consequence of dozens of general partners each solving their own reporting needs independently, with no shared standard for how a limited partner downstream should read the result. The work of look-through reporting is mostly the work of resolving these inconsistencies before any aggregation can happen at all.

Offices that get useful look-through reporting in place share a few elements, whether the work is internal or outsourced. Holdings data is collected on a defined cadence, not ad hoc. It runs through a normalization taxonomy mapping each manager's conventions to one internal structure. The aggregation logic accounts for structure, not just name, so co-investments, SPVs, and direct positions in the same company count as one exposure. A validation step confirms each figure's source and date before it reaches an investment committee. The whole exercise is then reviewed on a cadence tied to real decisions.

The value of look-through exposure reporting is not the report itself. It is the ability to answer a question that fund-level numbers cannot: whether the portfolio is genuinely as diversified as it looks, or whether several managers have quietly arrived at the same company from different directions. For an office with a growing number of manager relationships, and with allocations to private markets still climbing, that question gets harder to answer with confidence over time, not easier, because there is simply more underlying data to reconcile and more opportunity for overlap to go unnoticed. Whether the office builds the process internally, asks its fund administrator to extend into it, or brings in outside support to run it, the more useful frame is less whether a reporting gap exists and more how confident the office is, right now, that it knows what it actually owns.

Dimitar has spent over a decade on the operations and platform side of private markets, working with the document management and reporting infrastructure between general partners and their limited partners. He is the founder of Altegra Ops.

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GULFSTREAM

NEXT GENERATION G800

by Ty Murphy LLM

THE G800 SECURED THE 800TH CITY PAIR SPEED RECORD

Gulfstream Aerospace Corp. has officially solidified the position of its G800 as the world's longest-range business jet, marking a series of milestone achievements following its entry into service. Blending ultralong-range performance with a refined interior experience, the flagship aircraft continues to redefine cross-continental executive travel.

Designed at Gulfstream's Savannah headquarters, the G800 translates the demands of modern global commerce into a high-speed, long-range transport solution. The aircraft features sleek aerodynamic lines anchored by a Gulfstream-designed wing and high-speed winglets, paired with powerful Rolls-Royce Pearl 700 engines. The signature exterior profile is complemented by 16 Gulfstream Panoramic Oval Windows, offering maximum natural light across the entire airframe.

The aircraft's operational capabilities extend well beyond standard performance metrics. The G800 recently secured its landmark 800th city pair speed record for the Gulfstream fleet during a transatlantic run from Reykjavik to Savannah, flying 2,973 nautical miles in under six hours at Mach 0.91. Shortly after, it set the farthest fastest flight in business aviation history, spanning 8,303 nautical miles from Melbourne to Moline in 16 hours and 56 minutes.

Inside, the cabin prioritizes passenger wellness and functional elegance for long-duration travel. The flexible interior architecture can be specified with up to four distinct living areas, or three living areas alongside a dedicated crew compartment. Every environment is engineered to reduce travel fatigue through a industry-leading low cabin altitude of 2,840 feet while cruising at 41,000 feet.

Craftsmanship across the cabin relies on quiet precision and advanced environmental controls. The atmospheric system delivers 100% fresh air,

replenished every two to three minutes, paired with a plasma ionization air purification process. Tailored interior appointments, high-grade leather seating, and handcrafted timber veneers wrap the quietest cabin environment in its class, earning the aircraft top honors at the International Yacht & Aviation Awards for Private Jet Design.

Engineering on the G800 strikes a balance between extreme range and high-speed cruise efficiency. At its long-range cruise speed of Mach 0.85, the aircraft connects city pairs up to 8,200 nautical miles apart. Pushed to its high-speed cruise of Mach 0.90, it maintains a 7,000 nautical mile range, backed by a maximum operating limit of Mach 0.935.

Beyond speed, the platform emphasizes operational flexibility and reliability for global operators. Advanced avionics and flight deck automation support crew operations across demanding international routes, ensuring optimal fuel efficiency and consistent performance across diverse operating conditions.

Mark Burns, President of Gulfstream Aerospace, highlighted the G800's achievements as a testament to the strength and maturity of the next-generation fleet. He noted that pushing the boundaries of performance directly serves customer demand for faster, non-stop global connectivity.

The G800 is ultimately less about raw speed statistics than pure mission capability. It transforms transoceanic transit into a seamless extension of the executive suite, offering tailored comfort, superior engineering, and unprecedented global reach.









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DEMOGRAPHICS CREATE DEMAND. ACTIVE OWNERSHIP CREATES RETURNS IN SENIOR HOUSING.

By Lynn Jerath, Founder and President, Citrine Investment Group

America is aging, and the need for senior housing is no longer theoretical. More than 10,000 people turn 65 every day, and the 80+ population, the cohort most directly tied to senior housing demand, is entering a period of rapid growth.

By 2030, the United States is expected to need almost 600,000 additional senior housing units. Yet new supply remains constrained, with 2025 inventory growth at only 1%. The opportunity is clear. The execution risk is just as clear.

The sector is attracting increased attention from family offices and institutional investors. That attention is warranted. But demographics alone do not create returns. They create demand. Returns come from buying well, capitalizing correctly, selecting the right operator, and actively managing execution.

That distinction matters. Senior housing is not passive real estate. It is an operating business inside a real estate structure, where performance depends on the way capital, care, staffing, trust, reputation, and execution come together every day.

It is also becoming more responsive to how older adults want to live. Seniors and their families increasingly value choice, independence, wellness, food, programming, social connection, safety, and dignity. These are not soft factors. They shape demand, retention, reputation, and long-term value.

Two communities in the same market can benefit from the same demographics and still produce very different outcomes. The difference is usually not the age wave. It is execution. Operating performance directly affects resident experience, financial results, and community value.

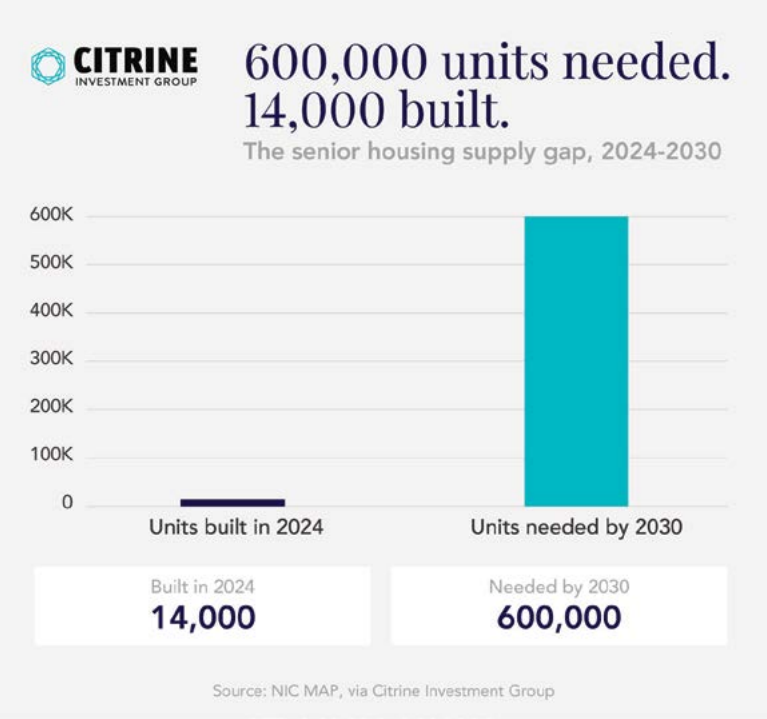
Operator selection is critical, but it is not enough. Operators run the day-to-day business of a community and are responsible for the daily experience residents and families actually feel. A strong operator can materially improve performance. A weak operator can destroy value.

But investors should not confuse hiring an operator with having an investment strategy. The investment manager and owner still have to buy the right community at the right price, underwrite the right market, create the right capital structure, fund the right improvements, align incentives, monitor performance, and know when to push, support, or change course. That is where an experienced senior housing investment firm becomes essential.

Many investors still underwrite senior housing like traditional real estate: market growth, rent growth, occupancy, debt, and exit cap rate. Those inputs matter, but they are not enough. At Citrine, we go deeper.

We look at how a community actually functions: whether leadership is strong, staffing is stable, residents are engaged, families are referring others, and the capital plan supports the operating plan. That is where value is protected, created, or lost.

Families do not choose a senior housing community based on the physical plant alone. They are asking more human questions: Will my parent be safe? Will the staff know them? Will they eat well, stay engaged, feel respected, and have a life that still feels like their own? Those answers drive trust. Trust drives occupancy, retention, reputation, and value.



Senior housing is also a local business. National demographics provide the backdrop, but local dynamics determine results. One market may have strong demand but tight labor. Another may have attractive demographics but too much new supply. Referral patterns, pricing power, and family preferences vary market by market.

Local knowledge matters. So does judgment. A market can look attractive on paper and still be difficult to operate. A community can be undercapitalized or undermanaged and still have meaningful upside if the basis, operator, capital plan, and local demand align.

For family offices and private investors, senior housing offers a rare combination: long-term demographic demand and real opportunity for active investment management. That is why the sector deserves attention. It is also why investors need the right partner.

The best outcomes align capital, ownership, operators, employees, residents, and families. Operators are essential for on-the-ground performance, but active ownership makes the investment strategy work by connecting the capital plan to the operating plan and keeping both accountable.

This is where purpose and performance can reinforce each other. Better communities can create better resident experiences, stronger employee cultures, more durable occupancy, and more resilient financial results. In senior housing, capital works best when it understands both the numbers and the people behind them.

Demand growth, limited new supply, and an aging population support continued opportunity across senior housing. Favorable conditions, however, do not guarantee success.

The next phase of senior housing investing will reward expert and nuanced execution.

The investors who achieve the strongest results will not be those who simply identify the demographic trend. They will be the ones who pair capital with disciplined underwriting, active ownership, high-quality operators, local market knowledge, and consistent execution.

Lynn Jerath is Founder and President of Citrine Investment Group, a real estate investment firm focused on senior housing. Citrine invests in undercapitalized and undermanaged senior living communities, pairing institutional underwriting with active ownership, operator alignment, and disciplined execution.

For additional perspective, Citrine Investment Group has developed a Senior Housing Investments overview highlighting the key asset types, care models, and structural differences across the senior living sector, available at Citrineima.com.

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THE LUXURY RESIDENTIAL GOVERNANCE GAP

By Nataliya Palakanis, Founder & Principal Advisor, ARIMIA

Family offices have spent decades refining how they govern capital — private equity, commercial real estate, multi-generational portfolios. The principles are consistent: independent due diligence, clear accountability, aligned incentives, continuous oversight. Governance isn't an administrative formality; it is how capital gets protected.

Yet one category of significant investment still operates largely outside that discipline: luxury residential construction.

Projects valued at $10 million, $20 million, or even $50 million involve sophisticated teams of architects, builders, engineers, and designers, each retained for a specific scope. But who is responsible for looking at the project as a whole, from the owner's perspective? That is the governance gap in private residential capital deployment.

How the Risk Actually Builds

The damage rarely comes from one dramatic failure — it accumulates quietly, through design decisions that expand beyond original assumptions, scope changes no one evaluates against downstream cost, and payment requests approved on reported progress without independent confirmation.

Luxury residential teams are often assembled through referrals and existing relationships. Those relationships are valuable, but a referral is not the same as independent verification — it tells you about someone's past performance, not whether their license is active today, their insurance current, or whether the organization operating now is the one that earned the original recommendation.

Institutional investors rarely deploy serious capital based on reputation alone, even when the parties are highly trusted. Luxury residential construction deserves the same discipline.

A Residence Is a Capital Project

Once you view a home not simply as a design or construction project, but as a capital project, the right questions become obvious.

Who independently confirmed each firm's standing before contracts were signed? Who is reviewing major decisions against the owner's overall capital plan? Who independently verifies progress before significant capital moves?

On many residential projects, the honest answer is: no one. The industry has historically relied on the assumption that a group of capable, well-intentioned professionals will naturally remain aligned. Often they do. But when they don't, the owner absorbs the consequences, because the owner is ultimately exposed to every contract, every decision, and every dollar spent.

Why Independent Governance Matters

This is where family offices already understand what works. Independent governance does not replace the architect, builder, or other professionals responsible for their respective scopes — it works alongside them, the way an investment committee works alongside an asset manager: another layer of independent judgment, evaluating decisions through the owner's interests rather than any single discipline's.

Many luxury residences are effectively managed like complex commercial projects while still being governed like traditional homebuilding. The capital has changed; the governance model needs to change with it.

Verification Is the First Layer

Independent governance begins before construction. One of the most important questions is not simply who is recommended, but who has been independently verified? That principle is the foundation of The ARIMIA Registry — a private credentialing network created specifically for luxury residential professionals, providing an additional layer of independent verification for architects, builders, designers, and specialty firms.

Admission is not simply a matter of paying a membership fee. Firms must meet the Registry's standards and complete its verification process — credentials, licensing, insurance, and professional references — before receiving the ARIMIA Governance Certified designation, and remain subject to ongoing review.

The Registry is not intended to replace a client's own judgment or relationships. It provides another layer of diligence behind those decisions. A trusted recommendation can tell you where to look. Independent verification helps you understand who you are actually considering.

Independence Has to Work Both Ways

Verification only has meaning if the process itself maintains independence. ARIMIA operates on the owner's side and holds no financial relationship with any architect, builder, designer, or specialty firm it may introduce through the Registry — there is no value in a verification system if the party recommending has an incentive to favor one professional over another.

The objective is not to create a preferred-vendor list. It is to create a qualified, independently verified network from which appropriate project teams can be considered. The final decision remains with the owner — that separation is fundamental to the credibility of the model.

Governance Doesn't End When the Team Is Selected

Verification cannot be a one-time event. Credentials change, insurance policies expire, companies restructure — a firm's circumstances two years after admission can differ from the day it joined. That is why the Registry is built around continuing governance, not a one-time credential.

The same philosophy applies once a project begins. Budgets require oversight. Draws require review. Risks need to be identified before they become expensive problems. The goal is not to control the project for the owner — it is to give the owner an independent layer of visibility into what is happening with their capital.

A New Standard for Residential Capital

Luxury residential construction has historically been relationship-driven, and it should remain so. But relationships and governance are not competing ideas — they reinforce one another.

For family offices, private principals, and investors, a $10 million or $20 million residence is still a significant capital deployment — one where the professionals engaged can materially influence its cost, schedule, quality, and ultimate value.

This is the thinking behind ARIMIA. We believe significant residential projects deserve the same independent oversight, verification, and capital discipline that sophisticated investors already apply elsewhere. The ARIMIA Registry is one part of that framework — but the larger opportunity is bigger than a registry: rethinking how residential capital gets governed altogether.

The question is no longer simply who is building the house. It is who is independently watching the capital, the decisions, the team, and the risks on behalf of the owner. That is the governance layer ARIMIA was created to provide.

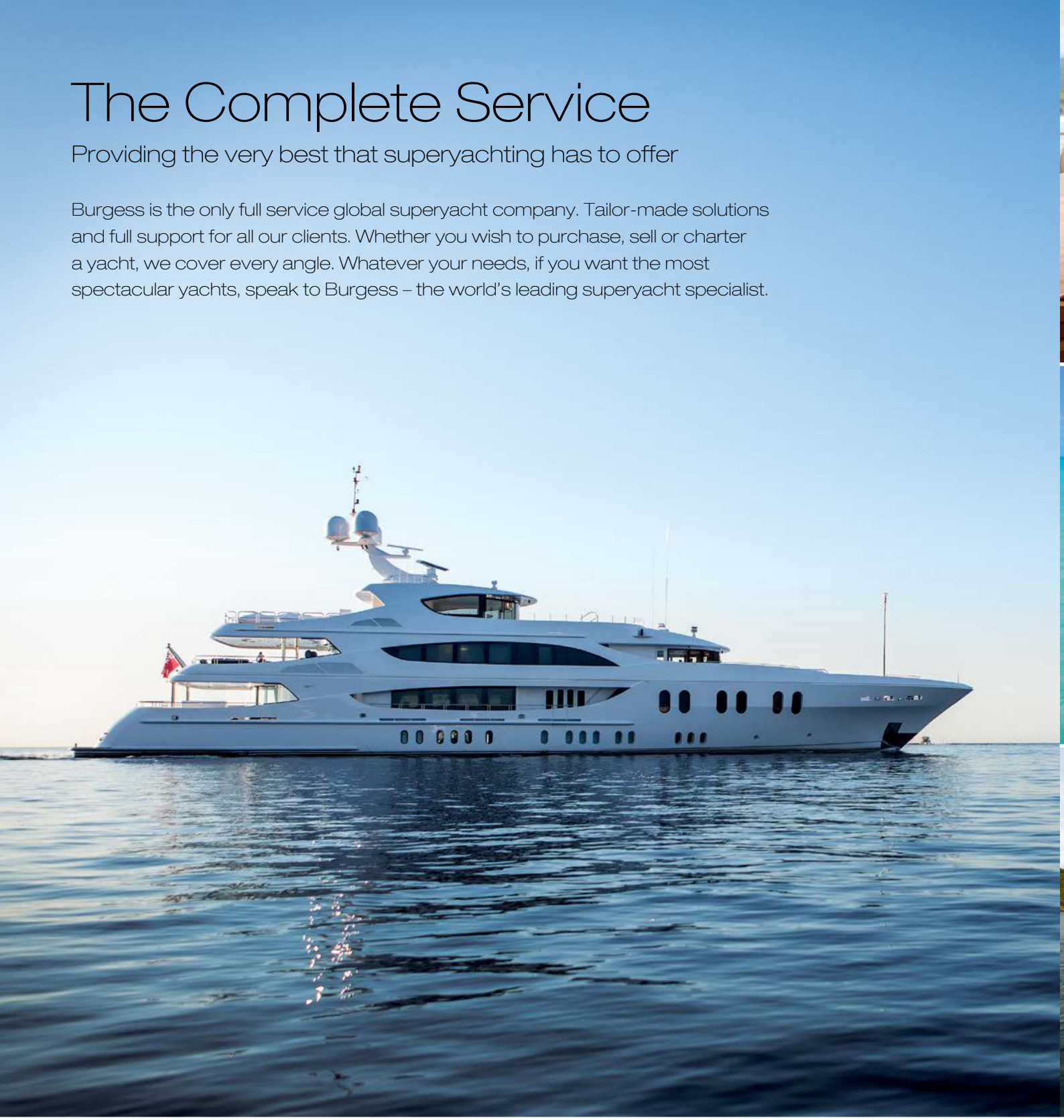
Nataliya Palakanis is the Founder & Principal Advisor of ARIMIA, an independent owner's representative firm serving luxury residential clients nationwide. ARIMIA provides independent governance across capital, contracts, schedule, stakeholders, quality, and risk, and is the creator of The ARIMIA Registry, an independently verified credentialing network for luxury residential professionals.

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VULCAIN SKINDIVER NAUTIQUE GMT





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

FROM CONVENIENCE TO CRITICAL INFRASTRUCTURE: THE NEW ERA OF BUSINESS AVIATION CONNECTIVITY

By Chris Moore, CEO, Gogo

Five years ago, inflight connectivity on a business aircraft was measured by whether passengers could reliably send emails, browse the web and perhaps stream content. Today, expectations are very different.

Passengers increasingly expect the same digital experience in the air as on the ground. They want to join video conferences, access cloud applications, make time-sensitive trades, stream entertainment, play online games and communicate securely – often across several devices at once. And they expect it to work whether flying from New York to Palm Beach or London to Singapore.

For family offices and aircraft owners, connectivity is no longer simply a cabin amenity. It is part of the aircraft's critical digital infrastructure.

More choice - and more complexity

One of the biggest changes over the past five years has been the sheer number of connectivity options available.

Air-to-ground (ATG) networks remain effective for aircraft flying primarily within North America. Geostationary (GEO) satellite networks provide global coverage using Ku- and Ka-band services. More recently, low earth orbit (LEO) constellations have changed expectations by offering high-speed broadband with significantly lower latency.

Each has strengths. GEO has long provided global connectivity for larger aircraft. LEO's lower latency makes applications such as video conferencing feel more terrestrial, while ATG can be highly effective within its coverage area. The question is not simply, "Which technology is fastest?" but "Which best matches how I use my aircraft?"

Aircraft size is another consideration. New electronically steered antennas have brought high-performance satellite connectivity to aircraft that previously had few options. Our Gogo Galileo HDX, powered by Eutelsat OneWeb's LEO network, can deliver speeds up to 60 Mbps and is small enough for aircraft including the Pilatus PC-12 and PC-24, Embraer Phenom 300 and Cessna Citations. Yet even on larger aircraft, HDX has more throughput available than passengers demand 99% of the time. Our larger FDX can deliver up to 195 Mbps for heavier requirements. Eutelsat OneWeb also has a strong roadmap to expand capacity as demand evolves. Meanwhile, 5G has brought another generation of high-speed, low-latency ATG connectivity to North American business aviation.

There is no single connectivity technology for every aircraft or mission. Owners should look beyond advertised speeds and consider where the aircraft flies, passenger usage, latency and redundancy, installation requirements and weight, and expected cost over the ownership period. Geography also matters: LEO satellite connectivity is currently not allowed by the governments of China, Russia and India, so aircraft regularly flying over those countries may prefer GEO.

Look beyond the speed test

Speed matters, but the industry puts too much emphasis on headline Mbps. Falcon Jet found that 12.5 Mbps covers 95% of passenger needs. For someone conducting business at 45,000 feet, consistency, latency and reliability are often more important than maximum theoretical throughput.

I speak often of resilience.

Owners and operators can now consider multi-network strategies, with different connectivity paths depending on geography, availability and mission. On some aircraft, separate systems

can also support different requirements for the principal, passengers and crew.

This is the principle behind multi-orbit, multi-band connectivity and an important part of our strategy at Gogo. LEO, GEO and, in North America, ATG, can complement one another.

For family offices, that shifts the question from buying bandwidth to considering required performance, potential points of failure, appropriate redundancy and how easily the system can adapt.

Trust beyond the connection

Performance is only one part of the equation. Information travelling through a business aircraft can be extremely sensitive. Executives may discuss transactions, review confidential documents or communicate with advisers; families may transmit personal information. Cybersecurity and data privacy therefore need careful evaluation.

Owners should understand how a provider approaches cybersecurity, what customer information is collected, why and for how long. Providers do not all approach these issues the same way and some use customer data to train AI models.

At Gogo, our philosophy is to minimize data retention and collect only the information necessary to manage, deliver and support our services. If information is not essential to delivering the service, it is not our business.

Trust also extends to the technology. An aircraft may remain in service for decades while communications technologies evolve much faster. Owners should consider whether the underlying architecture can evolve as new networks and technologies emerge.

Future proofing has been important for us. Our router platforms and connectivity architecture are designed to provide upgrade paths as networks evolve, giving customers flexibility to transition between technologies while protecting as much of their existing investment as possible. The goal is to avoid a technological dead end every time the industry moves forward.

Financial predictability deserves the same attention. Connectivity is a long-term operating expense, and family offices should understand both today's installation cost and what they are committing to over the coming years.

At Gogo, we offer three-year fixed pricing on service plans: the price a customer signs up for is the price they pay for the duration of the agreement. For family offices planning aircraft operating costs, that certainty can be as important as the initial price.

Upfront investment also matters. High-performance connectivity can require significant hardware and installation costs. Gogo's financing options allow owners to spread the cost rather than absorbing the full capital expense at installation.

Together, future-ready technology, financing and predictable service costs help protect the owners' investment.

What comes next

The next five years will bring another wave of innovation. Satellite capacity will increase, antennas will become smaller and more capable, and networks and software will become increasingly integrated.

For family offices, that makes adaptable technology increasingly important. Look beyond headline speed to the aircraft's real mission, resilience and cybersecurity, long-term costs and upgrade path, and the support behind the system.

The last five years have transformed what is possible in the connected aircraft. The next phase is about turning that abundance of technology into something simpler: connectivity owners can trust to be there when they need it.

THE SECOND MEASUREMENT

Imagine an investment memo that once took a junior analyst a full day and now arrives in forty minutes. The dashboard records the saving, and the saving is real. What no dashboard records is whether that junior could still build the memo — and defend it in front of the family — with the system switched off.

That is the missing number. A family office can track what artificial intelligence saves: hours per task, documents per day, cost per report. Those figures alone do not answer the second question: are the people using these tools getting better at their work, or only faster? Is the judgment of the house growing, or quietly draining into the machine?

I spent twenty-five years as a coach before I became a researcher, and sport learned to ask this question the hard way. A useful training plan keeps two columns. The first records the load: what you ask of a person from the outside. The second records the strain: what that load does inside the person. Two athletes can carry identical loads with opposite results — for one the load builds, for the other it damages. A coach who tracks only the load column sees only half the picture. If a coach keeps increasing demands without watching strain and recovery, the athlete may become overloaded or injured.

The same risk deserves attention at work when higher output becomes a reason to raise demands without checking their effects.

The early evidence deserves attention. In 2025, an observational study in The Lancet Gastroenterology and Hepatology followed experienced doctors who had worked for months with an artificial intelligence that helps detect pre-cancerous growths during colonoscopies. When they later examined patients without it, their unaided detection rate was lower than before. The authors are careful: an observational study cannot prove cause. But as a warning signal it is hard to ignore — and warning signals are what coaches live on.

A reassuring answer in the boardroom is that a human still reviews the machine's output. In 2024, researchers writing in Nature Human Behaviour combined more than a hundred experiments on that arrangement. On average, the human-plus-machine team performed worse than the better of the two alone — the losses concentrated in decision tasks, while creative tasks fared better. The same analysis also found that people working with AI performed better on average than people working alone, so this is not an argument against the machine. But it is my conclusion, after a career of watching supervision fail in sport, that a reviewer treated as a safeguard is often only a hope. Whether your reviewers actually catch mistakes is something to test, not assume.

The honest good news comes with its own warning. A large field study in the Quarterly Journal of Economics in 2025 looked at 5,172 customer support agents working with an artificial-intelligence assistant. Productivity rose substantially. But the gains were uneven: the least experienced improved most, while the most skilled saw small declines in quality. The machine raises the floor. My reading of the pattern — and it is an interpretation, not the study's claim — is that it can also quietly lower the ceiling. If you only measure the average, you will never see it. A family office also needs to preserve the judgment of its most experienced people.

For a family office this lands in one particular place: succession. Successors are formed in specific moments — drafting the memo, tracing an assumption, challenging a manager, being wrong under a senior's supervision. What happens to that apprenticeship when the junior no longer drafts and struggles, but approves what a machine suggests? The work gets done today. The capacity to do it tomorrow may not. Beneath the portfolios,

much of what a family office actually stewards is judgment — and the second column, in your world, has one particular name: does the judgment stay in the house when the most experienced person leaves?

A second measurement starts without any new platform. It starts with four plain questions. If the machine makes a mistake, does anyone here still notice? Does the junior still learn the craft, or only approve? Can anyone still do this work without the machine? Could we maintain essential work if the machine were down for three days, starting tomorrow? Treat the answers as prompts for checking real work, not as a score or an audit. Review a small sample with the people concerned, identify where the process needs support, and agree what to change before repeating the check.

The question I actually work on — and have not solved — is how to check, afterwards, whether human judgment held. Families who intend to be here in fifty years can afford many experiments. Discovering the answer to this one by accident is not among them.

By Andreas Ehstand, Independent Researcher, Augmanitai

Andreas Ehstand is an independent researcher in Starnberg, Germany, working on how human skill and judgment develop alongside artificial intelligence. www.augmanitai.com

Andreas Ehstand,
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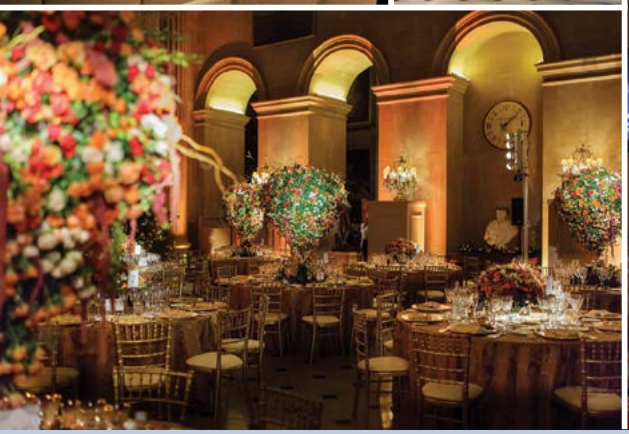














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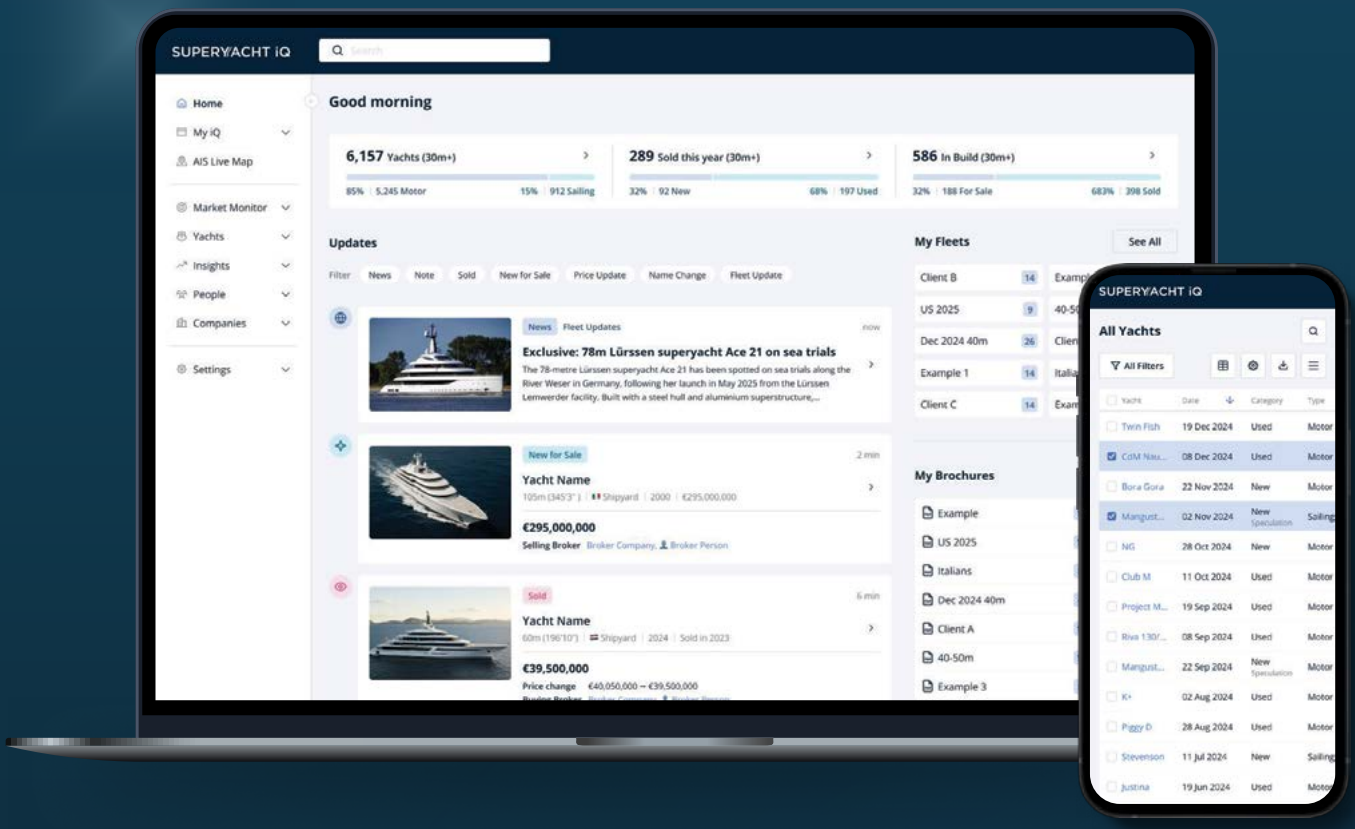
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MARYLEBONE LONDON



IS HAVING ITS MOMENT

Walk down Marylebone High Street on a Saturday morning and you'll find yourself in a queue before you've had your coffee. Not for a Michelin-starred table or a members' club — for a dress shop. Sézane and Me&Em, two of the most coveted names in contemporary fashion, chose this stretch of Marylebone as their flagship address, and the crowds outside their doors most days tell you everything you need to know about the neighbourhood's pulling power. A few doors down, Daunt Books — arguably the most photographed bookshop in the world, tote bag included — has become as much a stop on the London tourist trail as the Tower or the Eye

This is not an accident. It is the result of three decades of careful, patient stewardship by the Howard de Walden Estate, the historic landowner that has spent a generation transforming what was once a pleasant but unremarkable high street into one of the capital's most compelling retail destinations. That investment has done more than fill shopfronts — it has anchored Marylebone firmly on the map of London's prime central postcodes, and given it a resilience that has allowed the "village" to weather a broader slowdown that has otherwise unsettled the PCL marke.

The ripple effects are visible everywhere. Chiltern Street, once a quiet service road running off the high street, has become one of the most sought-after addresses in the area, now lined with independent menswear boutiques that draw shoppers from across the world.

The Chiltern Firehouse put the street on the map years ago; today it's joined by newer arrivals like The Hart, a gastropub that opened last November and has already hosted Leonardo DiCaprio, Mick Jagger

and Pierce Brosnan to name but a few. For a street that used to service the backs of shops, that's quite the rebrand.

Marc Schneiderman, director of Arlington Residential, has watched the transformation play out from the coalface. "The huge investment by the Howard de Walden Estate into Marylebone High Street and the surrounding roads — creating an international shopping and restaurant destination — and the superb geography of Marylebone, situated between Regent's Park and Mayfair, ensure that residential values remain as strong as ever, and luxury flats and houses are highly sought after," he says. Tellingly, he notes the one sector bucking the trend: office space. Arlington recently sold two former office buildings off Portland Place, both destined to be converted into residential use — a small but significant sign that even commercial landlords now see more value in Marylebone as a place to live than a place to work.

Nowhere is that residential appetite more visible than at Harley House, the handsome Edwardian mansion block opposite the northern end of the high street that has counted Mick Jagger, Sir Thomas Beecham, and Joan and Jackie Collins among its past residents. Arlington sold a 2,500 sq ft flat there twenty-five years ago for £1.6 million; last year, the same flat changed hands for more than £6 million — a near fourfold increase that says as much about Marylebone's trajectory as any market report could. Arlington currently marketing a stylish 4 bedroom apartment in the building for £4.75m.

At the very top of the market sits The Rossetti Penthouse at Marylebone Square, a 5,000 sq ft, three-bedroom freehold apartment named for the poet Christina Rossetti, a one-time local resident, and sold with a first edition of her poems as a nod to the connection. Furnished by interior designer Phil Waters and wrapped by a 1,400 sq ft terrace and private gardens, it has recently come to market at £23.495 million.

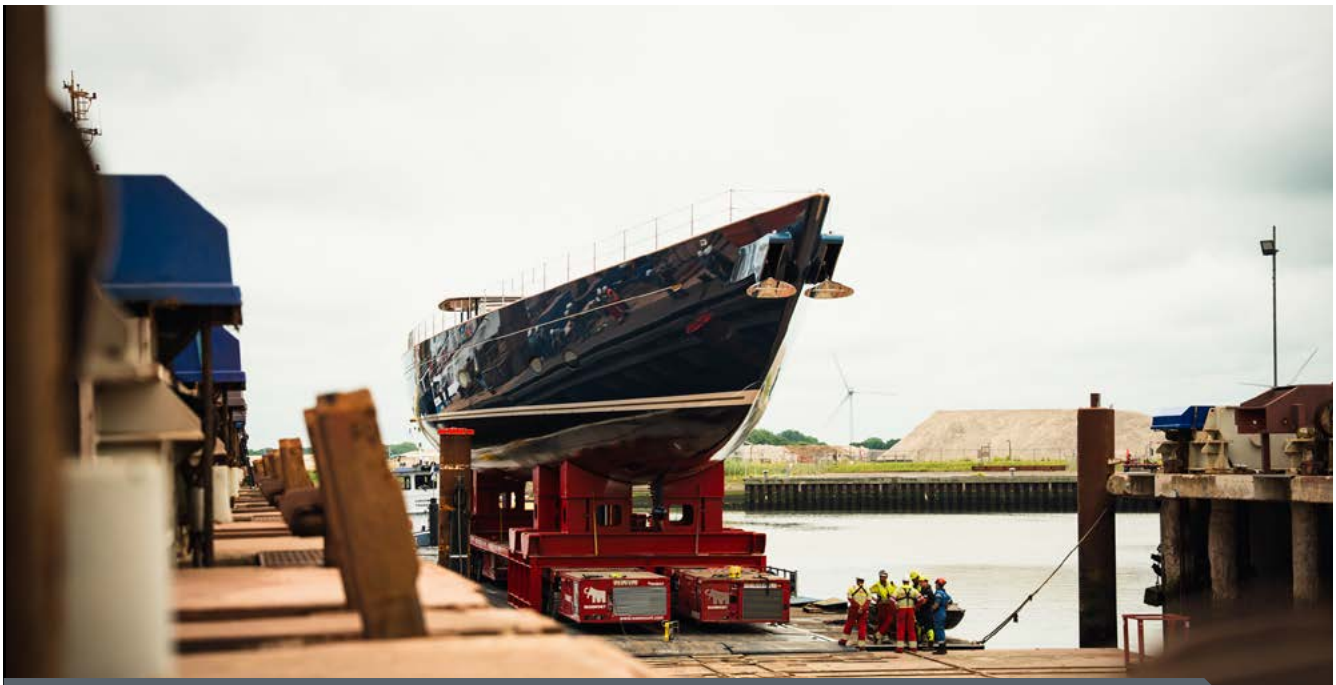
"The Rossetti presents a once-in-a-lifetime opportunity to acquire luxury real estate in London's most coveted neighbourhood, situated at the heart of the Howard de Walden Estate, where property rarely, if ever, comes to market. I have been a resident of Marylebone Village for thirty years, and the buying pattern we're seeing at Marylebone Square mirrors exactly what's happening on the high street outside. This has always been a very local London neighbourhood, but it's now unmistakably international; we're drawing buyers who want the polish of Mayfair and the green space of Regent's Park, without the price tag or the crowds of either. What they're really buying into is the community - independent shops where the owners know your name, a Farmers' Market on your doorstep, neighbours who actually live here rather than pass through. That's not something you can manufacture and it's exactly what makes Marylebone Square impossible to replicate." Chris Murray, Co-Founder and Managing Director of Concord London, the developers of Marylebone Square, says

And increasingly, the buyers signing those contracts are flying in from further afield. At Marylebone Square, enquiries from American buyers have climbed from 10 per cent of the total in 2023 to 30 per cent in 2025 — a threefold jump in just two years — while transactions from US buyers over the same period have grown by 75 per cent. It's a pattern that mirrors what's happening on the high street outside: a neighbourhood once defined by discreet, old-money charm is now unmistakably international, drawing buyers who want Mayfair's polish and Regent's Park's green space without the price tag — or the crowds — of either.

Marylebone was never short of pedigree. What it has now is momentum: a high street that pulls in shoppers from Seoul to San Francisco, restaurants that count royalty and Hollywood among their regulars, and a residential market that keeps rewriting its own price ceiling. For buyers watching where London's next chapter is being written, the answer increasingly seems to be: just north of Oxford Street, on a road that used to be famous mostly for its doctors.

www.marylebonesquare.com
www.arlingtonresidential.com

VRIPACK



WORLD'S FIRST ALL-ELECTRIC 70-METRE SAILING SUPERYACHT

Nearly a decade after visionary owners first conceived the idea of building the world's first all-electric superyacht, 70-metre Zero was launched in Harlingen, The Netherlands, in July 2026.

Dutch design studio Vripack, responsible for the yacht's interior, exterior and technical design in collaboration with Dykstra Naval Architects, can now share further details on this generation defining project.

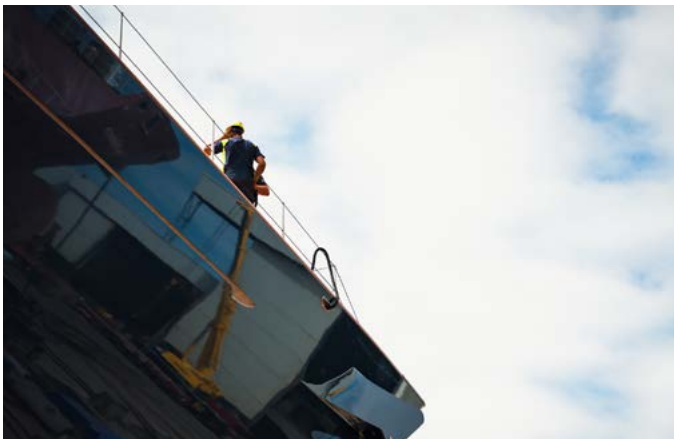
Based in Sneek in the Netherlands, Vripack is renowned for its holistic approach to design. Zero presented a challenge like no other as the first superyacht to be built around energy generation rather than consumption. "It all began with the technology, but we knew she also had to be beautiful," says Marnix Hoekstra, Vripack's co-creative director.

Sustainable innovations

Sustainability sits at the core of Zero, with the owners requiring the ability to sail in comfort for up to two weeks powered solely by renewable energy. Fossil fuels have been eliminated, there is no traditional engine on board, and replaced with regenerative systems, including uniquely designed turbine propellers for hydro-generation.

Global expertise was brought together to refine the yacht's performance, including input from Emirates Team New Zealand's America's Cup team, who helped shape the hull for optimal hydro generation speed. The result is a distinctive curved profile that, according to advanced simulation modelling, delivers a 2.5% increase in speed, giving an increase of 8% electric power generation.

Across the deck, the biminis that shade the outdoor



living areas are integrated with 100 square metres of solar panels that generate both electricity and heat, powering everything from onboard systems to climate control. This energy is managed through a central onboard "mission control" system, allowing the yacht to operate entirely on its own renewable power.

Design aesthetic

The design process brought together old and new, combining artisanal expertise and centuries-old craftsmanship with 3D-printed elements, AI-assisted artistry and a full VR mock-up of the yacht. The challenge was to ensure that even though Zero is driven by physics and data, that the yacht would still look timeless and beautiful. To achieve this Vripack approached every element of the design from scratch but still delivered on the owner's wish for a classic sailing yacht lines.

"As a designer, it is exciting to be able to say there is still more to explore here," says Hoekstra. "On a design level, Zero is special because nothing like this has been done before."

The yacht is defined by long double-ended overhangs, twin towering masts and a low, fluid superstructure. Every detail is bespoke, from matte-finished custom deck hardware to a metal transom hand-painted in a wood effect. Even the passerelle to board the yacht is reimagined, doubling as a private swim ladder for the owner, engineered to swivel, rotate flat and remain slip-proof when wet.

Holistic approach

For Hoekstra, each element had to fulfil three core principles: serve its intended purpose, integrate seamlessly into the overall design, and stand on its own as something undeniably beautiful.

This ethos is reinforced by Vripack's unifying design language, where all elements begin or end in a full radius. It runs through the joinery, windows and furniture, and is visible in the curved glass of the caramel-hued Brazilian FSC-certified teak superstructure, which appears to grow from the decking. The same approach continues in the interior, with hand-carved double-curved oak corners and gently cambered ceiling light fittings.

"Each element connects seamlessly to the next and the beauty of our work lies in these connections," explains Hoekstra. "They're what give Zero her sense of calm and cohesion. It's not overdesigned; every detail simply answers to the same rhythm."

Natural interiors

The interior is inspired by nature, polished finishes are replaced with natural textures and materials have been selected for the tactility. These include a multi-hued fire onyx coffee table, finished to give a subtle leather-like surface, alongside custom furniture crafted from reclaimed bark using scented 'pine skin'. Locally sourced materials, such as smoked European oak, are used throughout.

Traditionally blemishes and faults are banished from yacht interiors, but on Zero, knots, cracks and grain variations and celebrated. Slabs of "leathered" stone are used throughout the ensuites, complete with visible cut lines.

"The owners, who love the outdoors, wanted nature to truly resonate throughout the yacht," says Hoekstra. "We had to let the carpenters know it was imperative that the veneers really show the natural grain of the wood."

As well as the aesthetic benefits this approach also allowed them to make significant saving on material waste. They were able to use 70% of the oak veneer, in comparison to the 30% used on a typical yacht build.

Client centric design

Vripack invested significant amounts of time in ensuring they fully understood the owners' requirements. "We visited the owners' homes and listened carefully to their needs to better interpret what they wanted from this design and that was elegance, comfort and independence," explains Hoekstra.

The outdoor modular furniture in the main cockpit is one example of this. "The dining area on their previous yacht took a lot of time for the crew to set up, so we designed loveseats and tables on castors that lock together quickly and efficiently, giving them an outdoor space that functions both as lounge seating or as a formal dining arrangement for four, eight or 12 guests. We included electric cockpit windows that operate at the push of a button, so if a squall comes in, the owners can quickly seal off the area themselves without having to call for crew."

Other elements have been refined to ensure life on board is comfortable. These include increased storage across guest and crew areas, integrated grab rails for stability, and surface cut-outs designed to secure custom-fitted trays when the yacht is healing [tilting] while sailing.

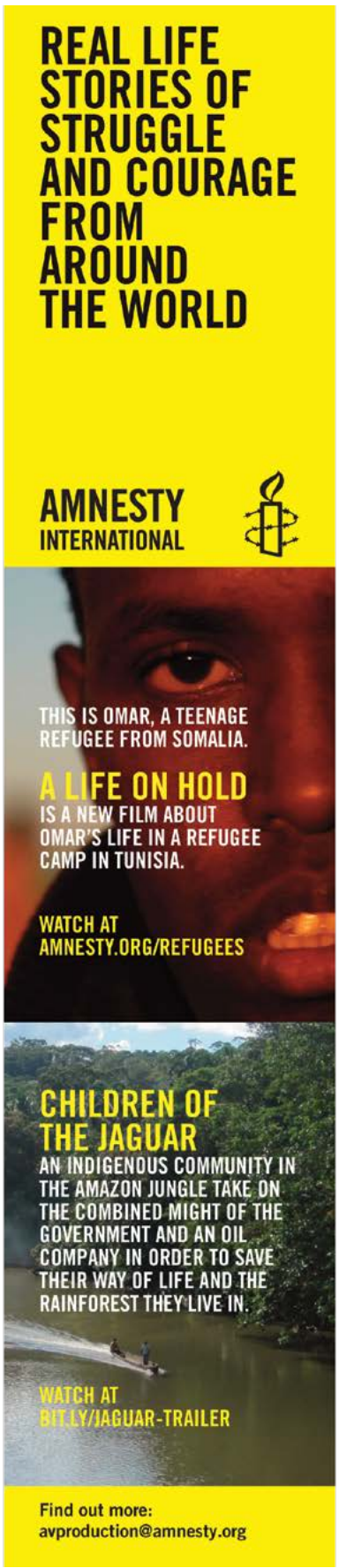
The main saloon features a dining table that converts into a work and craft space for the owners who love to puzzle. Space saved by removing a full-beam engine room has been repurposed into a concealed crew passageway, allowing for discreet service throughout the yacht.

Inspired accommodation

Guest accommodation comprises of a master's suite and four guest cabins. Each of the guest cabins are inspired by locations significant to the owner, including Italy and French Polynesia, with bespoke commissioned art pieces.

The owner's suite is arranged around the mizzen mast, which is wrapped in a custom artwork by American sculptor Sienna Martz, and connects directly to a private study designed for 'working from yacht' during extended time onboard.

"This project proved to be the perfect storm for Vripack and our integrated design philosophy," says Hoekstra. "The owners entrusted us with a lot of freedom and respect for the choices we made, and the result is a beautiful and capable yacht designed as a single continuous object, not a collection of parts. And therein lies the win."





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THE ART OF EXCEPTIONAL YACHT CHARTERS

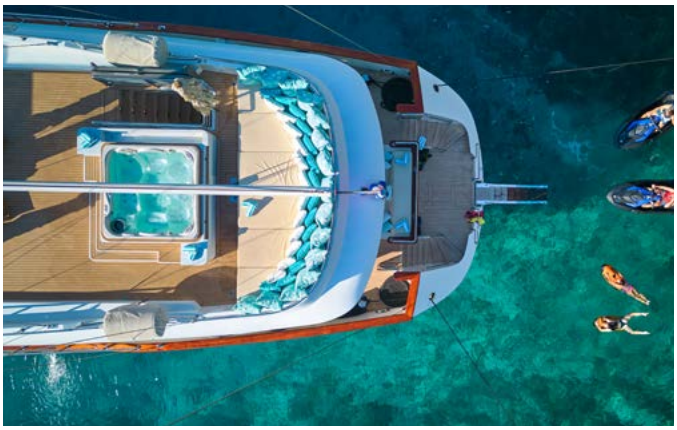
By Ty Murphy, LLM

In the world of ultra-high-net-worth travel, luxury is no longer defined solely by scale, excess, or access. For today's global family offices, private client advisors, concierge companies, and luxury travel specialists, the definition of exceptional travel has evolved into something far more nuanced: privacy without compromise, seamless execution, authentic experiences, and above all, trusted expertise.

Within this changing landscape, the superyacht charter sector occupies a unique position. It remains one of the few environments capable of delivering complete autonomy, personalised service, and highly tailored experiences across multiple destinations, all while maintaining the discretion increasingly demanded by ultra-high-net-worth individuals and families.

As the charter market has expanded and become more complex, trust has become significantly more important. For travel advisors and family offices acting on behalf of sophisticated clients, the challenge goes way beyond simply sourcing a yacht. It is understanding which yacht, crew, itinerary, and operational team will align with a client's expectations, lifestyle, security requirements, and long-term travel preferences.

Today's luxury travellers are exceptionally well informed with instant access to yacht listings, destination content, and social media imagery. What is missing for most clients is the deeper intelligence that determines the difference between a good charter and an exceptional one. Two yachts of similar size and price may deliver entirely different experiences depending on crew chemistry, maintenance standards, onboard culture, culinary capability, guest privacy protocols, or operational



management. This is where expertise becomes invaluable.

For family offices and concierge firms managing the lifestyles of globally mobile principals, relationships, trust, and continuity matter in luxury travel as much as the destination itself. The modern yacht charter advisor now operates more like a private consultant and must begin by understanding how a client prefers to travel. Some families seek complete privacy and security in remote cruising grounds. Others prioritise wellness, water sports, gastronomy, or multi-generational experiences that accommodate a wide range of ages and interests. Understanding these dynamics, therefore, requires careful listening and long-term relationship building to elevate the process beyond a simple transaction.

For many ultra-high-net-worth families, time has become the ultimate luxury, and they expect experiences to feel effortless, regardless of the complexity behind the scenes. Delivering that level of seamless execution requires deep operational knowledge and trusted relationships throughout the industry. It also requires careful coordination between owners, captains, management companies, destination specialists, security teams, provisioning networks, marina authorities, aviation providers, and local concierge partners across multiple jurisdictions.

Even itinerary planning has become increasingly sophisticated, with clients often wanting to combine yachting with private aviation, exclusive cultural access, wellness retreats, sporting events, or estate experiences. In many cases, charter itineraries now function as fully integrated luxury landscapes rather than standalone holidays. This complexity has elevated the importance of advisors who possess genuine global knowledge and operational credibility.

For family offices in particular, continuity and consistency are critical. Many principals do not want to repeatedly explain their preferences, dietary requirements, privacy concerns, or travel habits to different providers. Instead, they are looking for advisors capable of anticipating needs before they arise and refining experiences over time, rather than merely repeating previous itineraries. Long-term perspective reshapes the client/advisor relationship and sees increasingly successful charter advisors maintain a detailed understanding of a family's evolving preferences, preferred crew styles, entertainment expectations, security sensitivities, wellness priorities, and even interpersonal dynamics between travelling family members. These insights hone the planning process, seeing it become progressively more personalised and precise.

This mirrors the broader evolution occurring across the whole luxury sector. Ultra-high-net-worth individuals are moving away from conspicuous consumption and towards meaningful experiences curated around personal relevance and emotional value. A superyacht charter fits perfectly into this landscape, providing complete flexibility while still maintaining the structure, security, and service standards expected by sophisticated travellers. Guests can wake in a secluded bay inaccessible to large resorts, enjoy highly personalised onboard service, and alter itineraries spontaneously according to weather, mood, or opportunity. However, delivering this level of fluidity requires substantial expertise behind the scenes.

Increasingly, luxury travel is evolving beyond comfort and exclusivity into something far more personal: transformation. A growing body of research within the travel sector suggests that affluent travellers are now seeking experiences



that create emotional resonance, personal growth, and meaningful reconnection. Recent findings from the Transformational Travel Council describe this shift as the movement from experiential travel towards transformational travel, where journeys are intentionally designed to foster perspective, reflection and deeper human connection. This trend is particularly relevant within the luxury yacht charter sector with time onboard allowing families and principals to reconnect with one another, with nature, and with themselves in ways that conventional luxury travel might find hard to replicate.

The Mediterranean and Caribbean continue to dominate global charter demand, but interest in more remote and exploratory cruising regions has accelerated significantly. Destinations such as Antarctica, the South Pacific, Northern Europe, the Arabian Gulf, and parts of Southeast Asia are attracting increasing attention from experienced charter clients seeking originality and privacy away from crowded traditional hubs. These itineraries introduce additional layers of operational complexity, including permits, local regulations, logistics, medical support, and environmental considerations. Advisors with genuine destination knowledge and trusted regional partnerships add considerable value to family offices managing high-expectation clients.

In an era of digital visibility and heightened security concerns, many principals are seeking environments where privacy can be genuinely preserved, meaning discretion has become more important than ever. Yacht charter naturally lends itself to this demand when crew professionalism, itinerary confidentiality, secure provisioning, and operational judgement are all managed appropriately. For travel advisors and concierge companies operating within the UHNWI space, choosing the right charter partner is therefore essential. The most respected firms distinguish themselves through trust, industry relationships, operational knowledge, and consistency over time, rather than salesmanship and the number of charters sold.

Founded by Reia Stannard, CharterWorld has built its reputation around precisely this philosophy: combining global market knowledge with a deeply personalised and consultative approach to yacht charter management.

"The yacht charter industry is ultimately about people and relationships," says Reia. "Clients may initially come to us for a yacht or destination, but they remain with us because they value trusted guidance, continuity, and a highly personalised level of care."

That philosophy increasingly reflects the future direction of luxury travel itself. A recent report from the World Luxury Chamber of Commerce reveals that true value is now defined by understanding and emotion. The report researchers commented, "Luxury has moved from what you have, to how it makes you feel," and posed the question, "Does the experience justify the time invested?"

As family offices become more sophisticated in their approach to lifestyle management, there is a growing appreciation for advisors who think about how clients feel within the environments and travel experiences they design.

The true value of a yacht charter specialist lies in providing better judgment rather than offering more choices and creating luxury experiences rather than simply delivering a premium service. For family offices, luxury travel advisors, and concierge companies serving ultra-high-net-worth clients, this evolution represents both a challenge and an opportunity.

Increasingly, the role of the luxury travel advisor is evolving from travel arranger to trusted curator of experiences that support connection, wellbeing, and personal meaning with genuine human understanding. As transformational travel continues to influence the wider luxury sector, the most valuable journeys will be those that create lasting emotional impact as well as exceptional memories.

Trusted travel experts understand that, for ultra-high-net-worth individuals, the ultimate luxury is reconnection and time well spent. This reframes the conversation from "Where do they want to go?" to "How do they want to feel along the way?"

With a boutique approach that reflects our heritage of trust and integrity, CharterWorld has been delivering exceptional luxury yacht charters around the world for over 25 years. By working seamlessly with client advisers, family offices and travel partners, we ensure clients enjoy a unique luxury travel experience.

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CYBERSECURITY AND DATA SOVEREIGNTY THE NEW FRONTIER FOR FAMILY OFFICE RISK

Cybersecurity has moved from being a technical concern delegated to information technology teams to becoming a central strategic, governance and reputational issue for family offices in 2026. As operations become increasingly digitised, and as families adopt artificial intelligence, cloud platforms, digital assets and tokenised investment structures, the potential attack surface has expanded significantly. Ty Murphy LLM's Global Family Office Report 2026 identifies cybersecurity and data sovereignty as essential components of strategic resilience in an increasingly fractured and unpredictable world.

Family offices are particularly attractive targets because they combine substantial financial resources with highly sensitive personal, legal and commercial information. Sophisticated cybercriminal groups, ransomware operators, hostile state actors and malicious insiders may target wealthy families not only for direct financial gain, but also for intelligence gathering, blackmail, political leverage or reputational damage.

A single successful breach can expose investment portfolios, bank details, trust structures, estate plans, tax information, travel schedules, private communications and confidential negotiations. It may also reveal information about children, employees, household staff, advisers and business partners. The consequences can extend far beyond immediate financial loss and may include regulatory investigations, litigation, disrupted investment activity and a long-term erosion of trust.

The rise of AI-enabled cyberattacks has made traditional security methods increasingly inadequate. Criminals can now use generative AI to create convincing phishing emails, imitate trusted advisers, replicate writing styles and produce realistic voice or video impersonations. Deepfake technology may be used to simulate instructions from a principal, family member or senior executive.

In an environment where significant transactions are often authorised remotely, distinguishing genuine communications from fraudulent ones has become a critical operational challenge. Family offices must therefore move beyond password-based security and informal verification practices. High-value transactions should be subject to multi-stage authentication, independent confirmation and clearly documented approval protocols.

Sensitive payment instructions should never be accepted solely through email, messaging applications or telephone calls. Verification procedures should be tested and consistently applied, regardless of the seniority of the person apparently issuing the instruction. Controls must be designed to withstand urgency, pressure and sophisticated impersonation attempts.

Data sovereignty has emerged as a parallel priority. Families are increasingly concerned about where their information is stored, which jurisdiction applies to it and which governments, regulators or third parties may be entitled to access it. Cloud providers may distribute or replicate data across several countries, each with different rules governing privacy, disclosure, surveillance and cross-border transfers.

Geopolitical tensions have intensified these concerns. A family office may operate across Europe, the Middle East, Asia and the United States while relying on technology providers headquartered elsewhere. This creates complex questions concerning legal access, regulatory compliance and the practical enforceability of confidentiality protections.

Many family offices are therefore prioritising providers offering sovereign cloud environments, regional data centres, localised storage and clear contractual controls. Data location now influences decisions across reporting platforms, accounting systems, communications, document management and investment administration. Families want to know not only whether a platform is secure, but where their information is held, who can access it and under what legal authority.

Leading family offices are increasingly adopting Zero Trust security architectures. Zero Trust assumes that no user, device or system should be considered inherently trustworthy, even when operating inside the organisation's network. Every request for access must be verified according to identity, device integrity, location, risk profile and operational necessity.

This model includes continuous authentication, network micro-segmentation, least-privilege access controls and detailed monitoring of user behaviour. Staff should only be able to access the systems and information required for their roles. Administrative privileges should be tightly restricted, time-limited where possible and reviewed regularly.

Regular penetration testing, vulnerability assessments, red-team exercises and independent audits are also becoming standard practice. These processes test whether an organisation's systems can withstand realistic attacks and may identify weaknesses in remote access, cloud configuration, email security, third-party integrations or staff behaviour before they are exploited.

Technology alone, however, cannot eliminate cyber risk. The human element remains one of the most significant sources of vulnerability. Family offices often operate through close, trust-based relationships and relatively small teams. While this culture supports discretion and efficiency, it can also result in shared passwords, excessive access rights, informal processes and poor separation between personal and professional systems.

The "human firewall" is therefore essential. Principals, family members, executives, advisers, household staff and contractors should receive regular training on phishing, social engineering, password management, device security and the handling of confidential information. Training should reflect the specific risks faced by wealthy families, including impersonation, surveillance and the targeting of children through social media.

Next-generation family members may bring strong digital fluency, but they may also use a wider range of devices, platforms and applications. Social media posts, photographs, travel updates and location sharing can be combined by criminals to create detailed profiles of family routines. Cybersecurity education should therefore extend beyond employees and form part of wider family governance.

Cybersecurity must also be integrated into broader risk management and due diligence. Family offices should assess new investments, advisers, service providers and technology vendors not only on capability and cost, but also on their security posture, access controls, breach history, subcontracting arrangements and data-retention practices.

Third-party risk is particularly important because attackers may target a smaller or less secure provider as an indirect route into the family office. Legal, tax, accounting, banking and concierge providers may all hold valuable information. Contracts should therefore address encryption, incident notification, data ownership, deletion rights, subcontractors and regulatory cooperation.

Cyber insurance can provide an additional layer of protection, but it is not a substitute for effective controls. Policies should be reviewed regularly to ensure that coverage reflects current threats, operational structures and the value of the information concerned. Family offices must also understand exclusions, notification obligations and the security standards required by insurers. Governance structures are adapting accordingly. Many

THE AI-NATIVE FAMILY OFFICE DEAL ENGINE

By Dr. Leigh Coney, Founder & Principal, WorkWise Solutions

Family offices are going direct, and the deal flow that follows is more than any team can read.

A single-family office that once committed capital to funds now sources, screens, and underwrites on its own. The inbound arrives from bankers, other families, founders, and brokers, faster than a lean team can work through it. The best opportunity of the quarter can sit unopened while an analyst grinds through a stack of teasers by hand.

Sourcing is a volume problem, and volume is exactly what a machine handles well.

That is why AI reached the sourcing desk before it reached most other parts of the office. A small team feels the strain there first.

Start with what the technology does well. It reads the market without stopping, scanning filings, news, broker sheets, and proprietary deal flow against a family's stated thesis, then ranking what fits and setting aside what does not.

It also watches for signals that used to reach a family late: a management change, a new financing, a distressed competitor, a sudden expansion of capacity. Competitor mapping that once took an analyst weeks now takes days. The system reads hundreds of companies in a sector while a person reads a handful.

Thesis validation moves at the same speed. An idea can be tested against the full field of comparable companies while it is still fresh, not a month later in a research deck.

The results are measurable where teams have deployed it. In systems I have built for deal teams, manual screening time falls by up to 80 percent, and the number of opportunities evaluated in a quarter roughly triples.

A well-tuned pipeline moves from a received memo to a first score in under a day. Speed of that kind changes what a small office can even attempt.

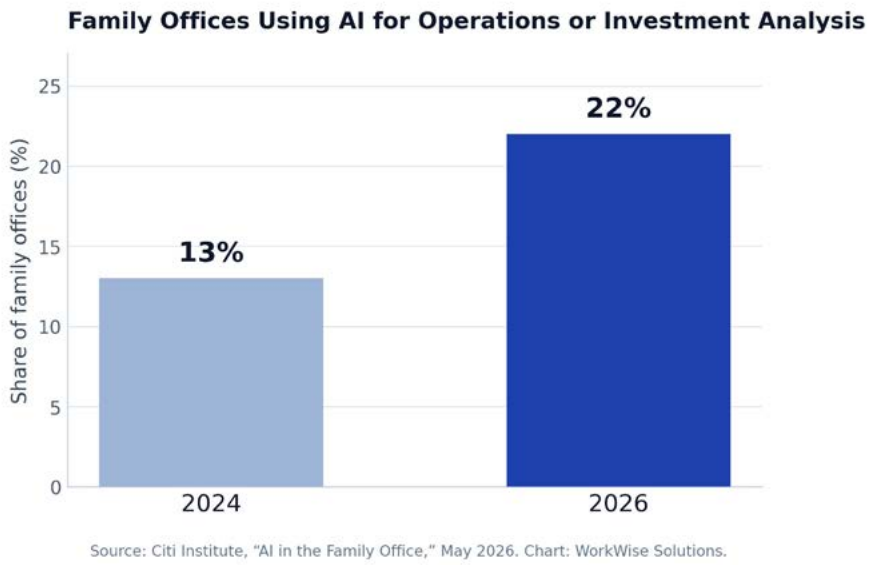
One mid-market pilot makes the point. The system surfaced a deal the manual queue had deprioritized over an odd sector label, and once scored against the fund's own criteria it ranked in the top few percent for fit and returned more than four times the invested capital.

No one missed that deal through carelessness. The volume simply exceeded what a person could hold in view.

This shift is changing who families depend on. When a family maps a sector itself in days, it leans less on an intermediary to point the way. The banker's call still matters, but it is one input now, not the whole funnel.

Families are also trading proprietary deals directly with one another and co-investing, which thins the premium once paid for access alone. Many now source and underwrite early-stage rounds themselves, closer to venture investors than to the fund buyers they were a decade ago. The traditional dealmaker still wins on relationships and judgment, but the edge of simply seeing a deal first is wearing down.

Adoption is running ahead of comfort. Citi's 2026 research on AI in the family office found that 22 percent of family offices now use AI for operational work or investment analysis, up from 13 percent in 2024. Ocorian's 2026 survey of 200 family office leaders, who oversee about 119 billion dollars,



found 86 percent already using AI in operations, yet only 7 percent looking to invest in the sector. Families put AI to work in the office long before they will back it in the portfolio.

Now the honest part, because a practitioner's account owes you the failures too.
A sourcing engine is a filter, not a decision. The same tools that help a buyer read a market help a seller dress one up. Citi's researchers noted that targets increasingly arrive with AI-generated projections that look polished and demand more scrutiny, not less.

My own research points at a slower-moving danger. When teams rely on automation for diligence, they gradually stop checking its work, and the habits that catch a bad number begin to fade.

Skill erosion follows the same path. If junior staff never build a market map by hand, they lose the instinct that tells them when the machine is wrong. A system that makes a team faster and duller is a poor trade.

Privacy sets the outer limit. A family office guards its holdings, its members, and its plans more closely than most institutions do. Any system that reads deal flow has to run without feeding that information into someone else's model, and without leaving a trail outside the family's control.

So what should a principal ask the investment team this quarter?

Ask what the sourcing engine actually reads, and whether it reaches the private channels where real deals come from, not only public filings. Ask how each recommendation is checked before it reaches the investment committee, and who signs off.

Ask where the data goes, who can see it, and what is kept. Ask what the team still does by hand on purpose, so judgment stays sharp. Ask for the misses as well as the wins, because a tool that never reports a false positive is probably hiding them.

The families pulling ahead are not the ones with the largest technology budget. They are the ones who paired the machine's reach with human discipline, wrote down who owns each decision, and kept people in the loop where a wrong answer costs millions.

The engine finds more. The family still decides. Kept in that order, AI lets a small team source like a large one, without teaching it to think like a smaller one.

Dr. Leigh Coney is Founder and Principal of WorkWise Solutions, an AI advisory practice that builds custom AI systems for family offices, private equity firms, private credit lenders, and independent sponsors. Dr. Coney is a published researcher on responsible AI adoption and writes on keeping human judgment in command as investment teams adopt AI. Contact:

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