

THE ASIA-PACIFIC FAMILY OFFICE REPORT 2025



This document has been prepared by Campden Wealth Limited.

A number of sources were utilised to research and profile the characteristics of family offices. These were blended into a mosaic analytical framework from which Campden Wealth Limited conducted extensive modeling and analysis. This information and data is part of data and analytics structures that Campden Wealth Limited is authorised to publish and are non-commercial in nature, and specifically non-attributable regarding the identity of any underlying family offices and individuals.

Information contained in this publication has not been tailored to the specific needs, investment objectives, or personal and financial circumstances of any recipient. It has been prepared for general guidance on matters of interest only, and does not constitute professional advice of any kind. You should not act upon the information contained in this publication without obtaining specific professional advice. Although all pieces of information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, no representation or warranty (expressed or implied) is given as to the accuracy, completeness or reliability of the information contained in this publication, nor is it intended to be a complete statement or summary of the developments referred to in it. All information and opinions expressed in this document are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or divisions of Campden Wealth.

Campden Wealth Limited is under no obligation to update or keep current the information contained herein. To the extent permitted by law, Campden Wealth Limited does not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it. Campden Wealth Limited or any of its directors, employees or agents do not accept any liability for any loss or damage arising out of the use of all or any part of this document.

This document is for your information only and is not intended as an offer to sell or a solicitation of an offer to buy any security, investment instrument, product or other specific service. Readers considering the information in this document are encouraged to obtain appropriate independent legal, tax and other professional advice. The contents of this publication are protected by copyright.

All rights reserved. The contents of this publication, either in whole or in part, may not be reproduced, stored in a data retrieval system or transmitted or redistributed in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without written permission of the publisher. Action will be taken against companies or individual persons who ignore this warning.

© Campden Wealth Limited 2025. All rights reserved.

Campden Wealth Limited refers to the Campden Wealth Limited network and/or one or more of its member firms, each of which is a separate legal entity.

First published in 2025 by Campden Wealth Limited.

Campden Wealth Limited
3 Orchard Place
London
SW1H 0BF
United Kingdom
Telephone: +44 (0)20 4505 0413
Email: enquiries@campdenwealth.com
Web: www.campdenwealth.com

ISBN: 978-1-915184-45-0

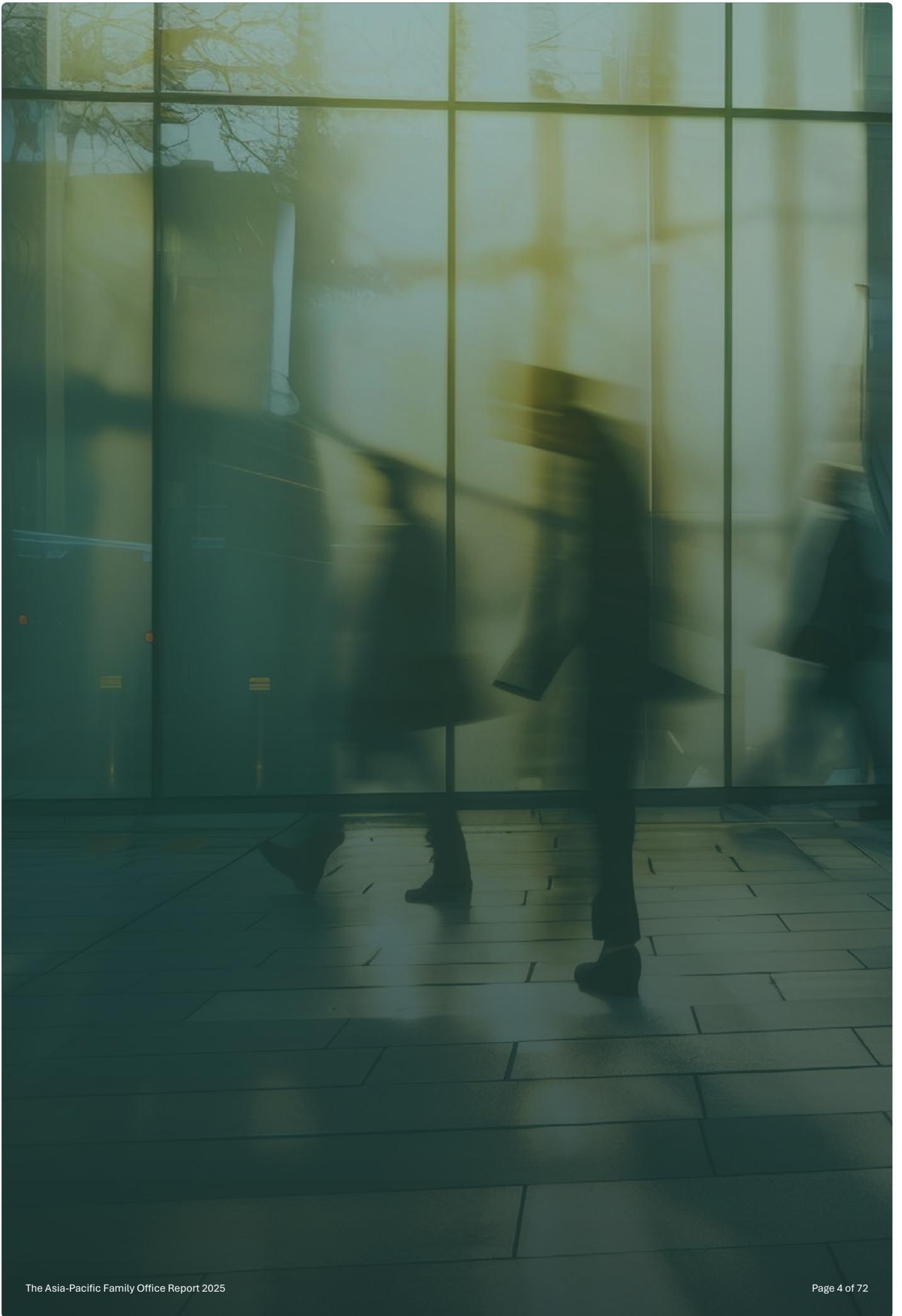
BNP Paribas Wealth Management disclaimer.

Please read carefully the BNP Paribas Wealth Management disclaimer from the link below.

<https://bnpp.lk/-asia-disclaimer>

Contents

Forewords	4
Executive summary	6
Family office landscape	8
1.1 Introduction	8
1.2 Overview of participants	10
Investments	14
2.1 Year in Review	14
2.2 Investment strategy	19
2.3 2024 recap	24
2.4 Alternatives	25
2.5 Responsible Investing & Philanthropy	32
Case study: Private equity down but not out	36
Inside the office	38
3.1 Cost footprint	39
3.2 Talent	40
Case study: Professionalism is the difference	44
Operations, technology and governance	46
4.1 Operations	47
4.2 Technology	52
4.3 Governance Arrangements	55
4.4 Philanthropy	58
Case study: Success with succession	61
Conclusion	63
List of figures	66
About family offices	68
Who would benefit from using a family office?	69
About the creators	70
Acknowledgements	71



Dear reader,

This is the Asia-Pacific edition of Camden Wealth's 12th Global Family Office Study. The rapid pace of economic growth in countries such as China, India, and Singapore has transformed many successful family businesses into large enterprises, rewarding their founders and their founders' families. In turn, the emergence of these ultra-high-net-worth families has prompted very significant growth in the number of family offices. We recognise that no two families and no two family offices will be exactly the same, but our objective in producing this series of reports is to hold up a mirror to the family office universe so that individual families can compare themselves against their peers.

We put the region's family offices under the microscope looking at, among other facets, investment strategies, business models, governance, technology and philanthropy. We base our conclusions on a satisfaction survey of family members and family office staff identifying functions with which they are generally satisfied and those where they are not. It's pleasing that the majority of survey respondents are satisfied with most of the functions their family office offers, but there is room for improvement. My hope is that this report will encourage family offices to commit to doing more in these areas or at least constructively review their position.

In conclusion, the family office landscape in the Asia-Pacific region is dynamic. The region's ultra-high-net-worth families need an infrastructure for the collaborative management of their wealth and family offices are permanently evolving to meet these needs.

I also want to express my deep appreciation to all the family offices that participated in this research. Without their support this report would not have been possible. I very much hope they will find the output useful. I would also like to extend my gratitude to our partner, BNP Paribas Wealth Management, for its enduring commitment to the community and to this report

Warm regards,



Dominic Samuelson,
Chief Executive Officer, Campden Wealth





Executive summary

This report, which is accompanied by North American and European editions, forms part of Campden Wealth's 12th Global Family Office Study. It is based on a statistical analysis of 317 survey responses from single family offices and private (non-commercial) multi-family offices worldwide. Of these, 76 were located in the Asia-Pacific Region. The survey was conducted between April and July 2025. On average, families participating in the survey have total wealth (including operating businesses) of US \$1.3 billion. The collective wealth of families surveyed in the Asia-Pacific Region stands at US \$96 billion, and across all three geographies covered in our global report, total family office wealth is estimated at US \$544 billion.

AI

A significant percentage of family offices are already using AI to assist in risk management and investment reporting. This trend will only accelerate as more advanced integrations of AI emerge. As a result, it is likely we will see a significant reduction in the number of family office staff engaged in basic accounting and administrative functions in the coming years.

Financial market risks

The risk which most family offices believe will crystallise over the next 12 months is the depreciation of the US dollar. This is clearly an issue for many family offices since, on average, a third of their AUM are US investments. Additionally, family offices see risks arising from the US administration's tariff agenda and loose fiscal stance; namely constrained global growth, a domestic inflation shock, and US recession.

Governance

It comes as no surprise that over 90 per cent of family offices have governance documentation covering risk management and investment, but far fewer family offices have documentation which specifically cover family issues, such as mission statements or family charters. No one disputes the importance of succession plans, but nonetheless only a third of Asia-Pacific families appear to have one.

Investment preference

Epitomising their cautious view, most family offices believe that cash will be the most rewarding asset class to hold on a 12-month view, with Chinese and Japanese equities ranking some considerable distance behind. The most popular investment themes are defence industries, the Magnificent Seven and AI.

Investment performance

Our survey asked family offices to indicate their expectations for full-year investment returns - the average for 2025 was just 6 per cent. However, our survey was undertaken during the second quarter when financial market volatility may have influenced some participants to express a cautious view.

Operational risk

In recent periods, the principal operational concern of family offices has been cybersecurity. This year, however, it is an over-reliance on spreadsheets and too many non-automated processes, which prevent operations from being streamlined and efficient. For many family offices, investment reporting still involves considerable manual effort and spreadsheet manipulation.

Outsourcing

Outsourcing enables small family offices to provide the same services as their larger peers with far fewer staff. Services like tax and estate planning are commonly outsourced and offer and, as a result, benefit from

easy access to external vendors. Gaining access to specialists is the key reason why family offices decide to outsource.

Philanthropy

Every Asia-Pacific family responding to our survey makes philanthropic donations. The majority of donations are between US \$0.5 million and US \$1 million but the average was US \$8 million. This represents 0.8 per cent of average family office AUM.

Private markets

A key feature of family office investment in recent years has been an ever-increasing allocation to private markets, which now constitute 24 per cent of the average portfolio. Year-to-date, private equity and venture investments have reported disappointing returns, but family offices still expect the asset class to deliver the best risk-adjusted returns over the long-term.

Recruitment

Staff turnover is the second most frequently cited concern of Asia-Pacific family offices. This is in part because recruitment, and to a slightly lesser extent retention, have always been problematic. These difficulties have been given a further twist as family offices' attempt to recruit finance professionals from external organisations, which has necessitated the adoption of bonus and other incentivisation plans. However, these additional compensation benefits do not appear to have alleviated recruitment difficulties.

Responsible investing

The concept of responsible investing is well embedded within Asia-Pacific family offices. Over 40 per cent are engaged in responsible investing to some degree and more than 90 per cent agree that the strategy does not necessitate accepting lower financial returns. Indeed, many family offices believe that responsible investing will increase their investment returns while also reducing investment risk.

Satisfaction

Investment performance, staff dedication, access to data for decision-making, investment options and family privacy are the five functions with which most family members and other family office staff feel satisfied. At the bottom of the satisfaction league table are outsourcing, next-gen education and succession planning.

Technology

Technology is radically changing family office operations. Repetitive tasks are being automated, workflow systematised and processes streamlined. Wealth aggregation platforms which can provide a real-time, comprehensive view of a family office's financial position are in demand, as are cloud-based document management solutions.



Family office landscape

1.1 Introduction

The rapid economic growth in countries such as China, India, and Singapore has had a direct correlation with the rapid creation of family offices in the region. This is evidenced by our survey: 35 per cent of participating family offices were established in the decade between 2010 and 2020, and a further 27 per cent were established in the subsequent five years. The pace of family office formation is clearly accelerating. The Asia-Pacific region has been, and is expected to remain, home to the fastest growing market for family offices.

Hong Kong and Singapore are the primary hubs for family offices in the Asia Pacific region. These two centres are in fierce competition to attract family offices, and they do this by offering low-touch regulatory environments, tax benefits, access to a mature financial ecosystem, as well providing a vibrant and sophisticated lifestyle. Hong Kong is home to 2,700 family offices and Singapore 2,000 having increased 40 per cent over the course of the year. Our survey puts the average wealth of Asia-Pacific families at US \$1.3 billion which points to total regional wealth of at least US \$6.1 trillion; more if other regional centres such as Mumbai and Sydney are considered.

In recent years, family offices globally have been increasing their exposure to private equity and venture capital. Among survey participants in the Asia-Pacific region, the percentage of portfolios allocated to private markets increased 5 percentage points to 24 per cent over the course of the year, second only to public market equities at 27 per cent. This positioning is entirely logical given the historical investment performance. Returns were less than stellar in 2024 and many family offices have reported disappointing

private market returns year-to-date. Nonetheless, family offices remain convinced that over the long term, private equity and venture provide them with superior returns.

A key differentiating feature of Asia-Pacific family offices is that around a third have holdings of gold and cryptocurrencies. While these allocations remain low single-digit percentages of assets, these two asset classes are more popular in the Asia-Pacific region than elsewhere in the world.

From an operational perspective, the most transformative developments in family offices are coming from the use of AI. A significant number of family offices already use AI as a risk management tool and to support investment reporting. With 60 per cent of participants indicating that investment reporting is still too manual of a process, it is understandable that family offices are seeing this work as an early test for new technology.

Governance - the rules, values and principles which formalise the family office's mode of operation - is another critical function of family offices. Most Asia-Pacific family offices have governance covering their investment activities, but considerably fewer have documented policies that relate specifically to the family, such as mission statements or family constitutions. Part of the explanation is the regions weighting toward first- and second-generation families, which have little impetus to formalise policies when the size of the family is still small and next-gens are too young for their future roles to be codified. To the extent that family office formation continues apace, this is likely to be an ongoing issue.

When it comes to their evaluating their role as investment managers, 83 per cent of survey participants expressed satisfaction with the investment performance of their family office and 65 per cent were satisfied with the range of investment options which are available. Staff dedication, access to data for decision making and family privacy are other functions with which participants (both family members and employees) were generally satisfied. There is some dissatisfaction with the ability of family offices to provide value for money, and the limited scope of functions they perform. Outsourcing, next-gen education and succession planning would appear to be the problem areas, with a significant percentage

of participants dissatisfied with their family office's performance of these functions.

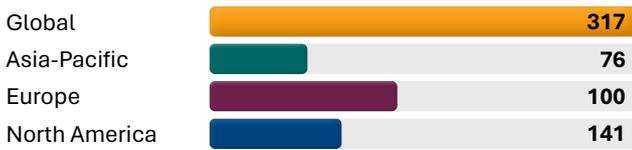
Our survey indicates around 82 per cent of Asia-Pacific family offices have been established since the new millennium. This makes the family offices of the Asia-Pacific region notably younger than their global counterparts. This demography also explains why a substantial 50 per cent of family offices expect a transition to the second generation to occur over the coming decade.

This evolution suggests the innovative spirit that drove the broad economic success in the Asia-Pacific region will be increasingly visible in the family office landscape. Ultra-high-net-worth families are building the infrastructure for the collaborative management of their wealth. As they address the challenges to professionalise their offices, establish succession plans, develop next-gen education programs, and solidify their governance documents, the broader world will be watching for inspiration.

1.2 Overview of participants

This document forms part of Campden Wealth’s Global Family Office Report. The report is based on a survey of 317 family offices, of which 141 are located in North America, 100 in Europe and 76 in Asia Pacific. Among survey respondents in Asia-Pacific, 49 per cent are family members and 38 per cent hold key leadership positions as chairperson, chief executive, founder, principal or president.

Figure 1.1:
Participating family offices



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Figure 1.2:
Location of Asia-Pacific family offices

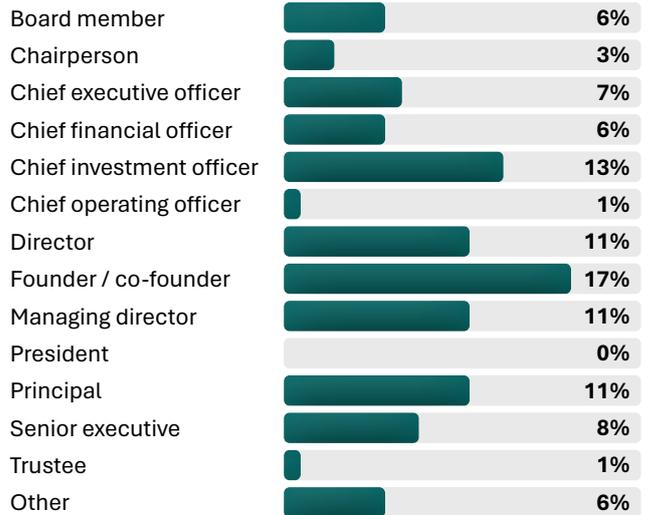


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025



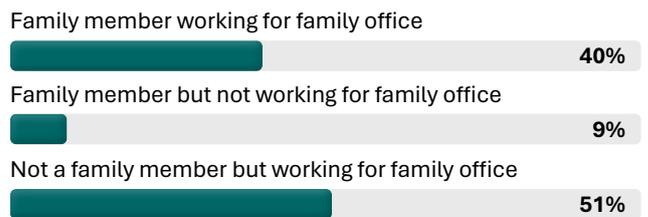


Figure 1.3:
Participants by title



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

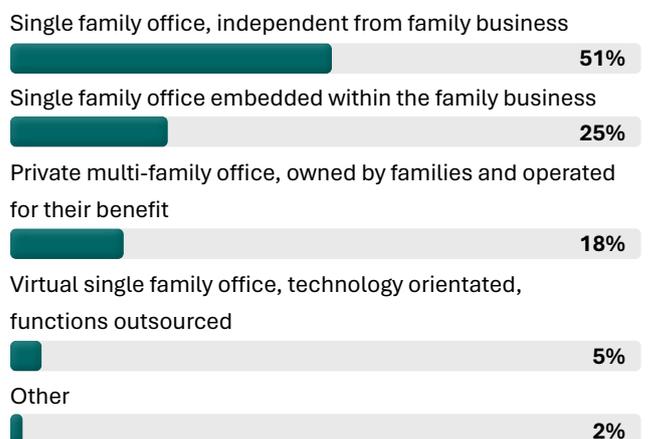
Figure 1.4:
Participants by family relationship



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Over 80 per cent of participants are single family offices. They are predominantly stand-alone legal entities which are entirely independent of any family business. Private multi-family offices service a group of affiliated families.

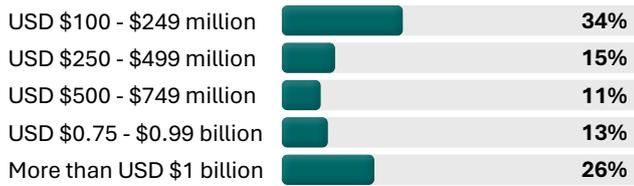
Figure 1.5:
Participating family offices by type



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Figure 1.6:

Participating family offices by total wealth



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Participating family offices are almost equally divided between “small” family offices with total wealth between US\$100 million and US\$500 million and “large” family offices with wealth in excess of this level.

Globally, families participating in Campden Wealth’s Global Family Office Study have aggregate wealth of US \$554 billion, and average wealth of US \$1.7 billion.

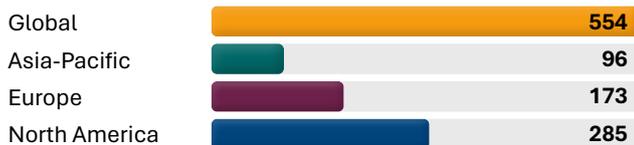
Figure 1.7:

Average and total wealth of families by region, including operating businesses

Average wealth (US \$ billion)



Total wealth (US \$ billion)



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Figure 1.8:

Average and total AUM of family offices by region

Average AUM (US \$ billion)



Total AUM (US \$ billion)



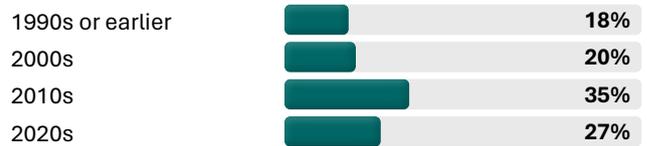
Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Over half of all Asia-Pacific family offices were established relatively recently over the past 15 years. This roughly corresponds with the 47 per cent of first-generation families. It’s apparent from the data on the period of establishment that the pace of family office formation in Asia-Pacific is still accelerating.

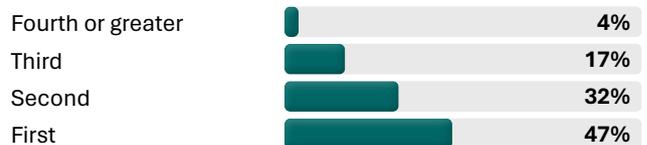
Figure 1.9:

Family offices by generation in charge and period of formation

Period established



Generation in charge



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025





Investments

#1

asset class likely to be most rewarding on 12 month view – Cash

#1

most popular investment theme on 12 month view – Defence industries

#1

risk factor - Dollar depreciation

At the time of our survey, most family offices expected their overall investment return for 2025 to be between 5 and 10 per cent, with an average of 6 per cent. In 2024, family offices had been anticipating a 10 per cent return. Mirroring their global counterparts, Asia-Pacific family offices became notably more cautious with their outlook, likely as a result of the market volatility in the second quarter when our survey took place. It is probable that this concern abated by the end of the year.

Many family offices reported the performance of private equity and venture capital disappointed; it is less clear whether these concerns still remain. Private credit and private markets constitute 24 per cent of the average Asia-Pacific family office portfolio, second only to public market equities which stand at 27 per cent. Family offices remain committed to these investments and still expect them to deliver superior risk-adjusted returns.

Epitomising their new-found caution, the majority of family offices believed that cash will be the most rewarding asset class to hold on a 12-month view, with Chinese and Japanese equities ranking

some considerable way behind. The most popular investment themes are defence industries, the Magnificent Seven and AI.

The depreciation of the US dollar was identified as the risk most likely to materialise over the next 12 months by 59% of respondents. This is understandable when considering that, on average, a third of family offices' AUM are in US investments.

2.1 Year in Review

Downside surprises lead to upside surprises

Figure 2.1:

Average expected investment return for 2025

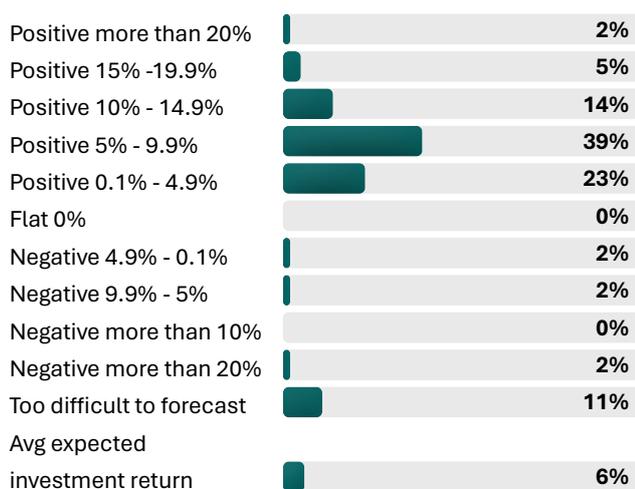


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

The US has always been important for Asia-Pacific family offices, but throughout 2025 US political decisions were shaping Asia-Pacific financial markets like never before. Generally, the positive momentum witnessed in the latter half of 2024 continued into the early part of this year. As attention turned to the new US administration's policy on trade tariffs, markets went into sharp reverse. Australia's ASX 200, Hong Kong's Hang Seng index, Korea's KOSPI and Singapore's Straits Times all recorded peak to trough declines of 15 per cent or more. Of particular concern to regional investors was an executive order raising the tariff on Chinese imports to 84 per cent, which in turn sparked a round of tit-for-tat tariffs on US imports. Subsequently, the US and China agreed to a temporary suspension of tariffs, and this easing of tensions enabled financial markets to regain their composure. By the end of Q2 most regional equity markets were slightly up on where they started the year but the Hang Seng index (+23 per cent) and KOSPI (+28 per cent) were notable outperformers.

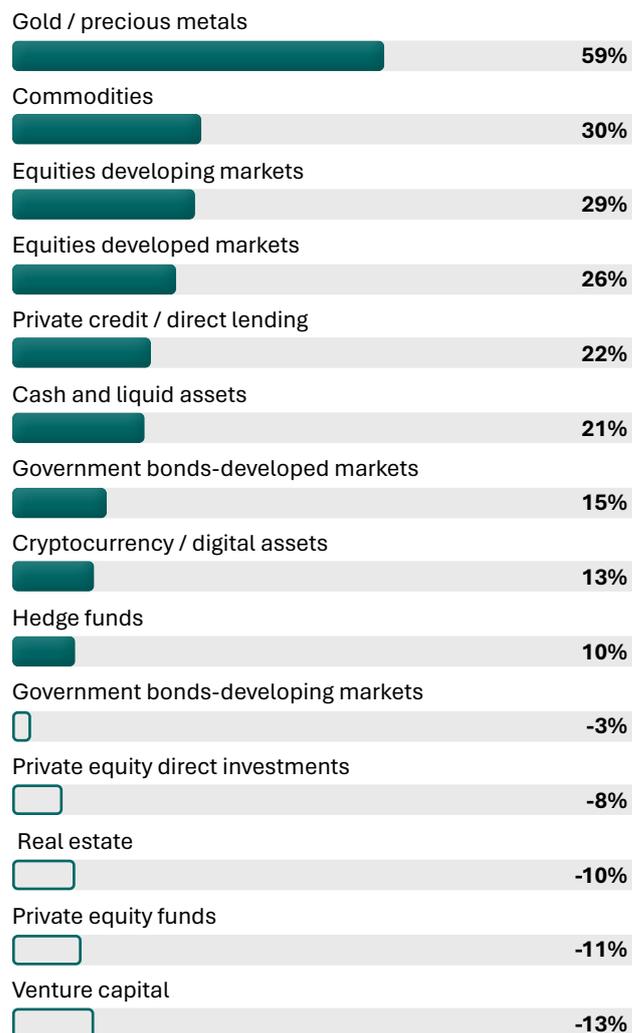
Our survey was undertaken primarily during the second quarter and the volatility during this period certainly influenced some participants. When we asked family offices to indicate their expected investment return (capital appreciation and income), most anticipated returns of between 5 and 10 per cent with an average of 6 per cent.

Figure 2.2:
Percentage of family offices reporting expected annual return within band



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Figure 2.3:
Percentage of family offices reporting better than expected year-to-date return from asset class less percentage reporting worse than expected



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Investment themes

Against the background of family office being more pessimistic, it's instructive to see how this shaped their investment strategies. First and foremost, epitomising this new-found caution, the majority of family offices believed that cash would be the most rewarding asset class to hold on a 12-month view. Chinese equities are enjoying a resurgence following government intervention aimed at economic and market stabilisation, signs of improving domestic consumption signals, and easing of trade tensions with the US. Japanese equities are also in favour. The most popular investment themes are defence industries, the Magnificent Seven and AI. Value, growth and North American equities generally were not viewed

as likely sources of alpha. Long-duration bonds are also out of favour.

Looking further out over the next 2 to 5 years, clean energy joins AI and defence in the popular investment themes category. Indian, growth and North American large cap equities are also expected to outperform, indicative of a “risk-on” investment approach. Having rewarded shareholders in the near term, Chinese and Japanese equities plus the Magnificent Seven are not expected to continue their outperformance.

“Despite the volatility, our basis asset allocation hasn’t really changed. We try and allocate 40% to North America, 35% to Europe, and 25% to Asia and

rest of world. However, we have reduced some of our US large cap exposure because the dollar has been depreciating and because tariffs may disrupt the supply chains of some of these multi-nationals.”

Chief executive officer, single family office, Singapore

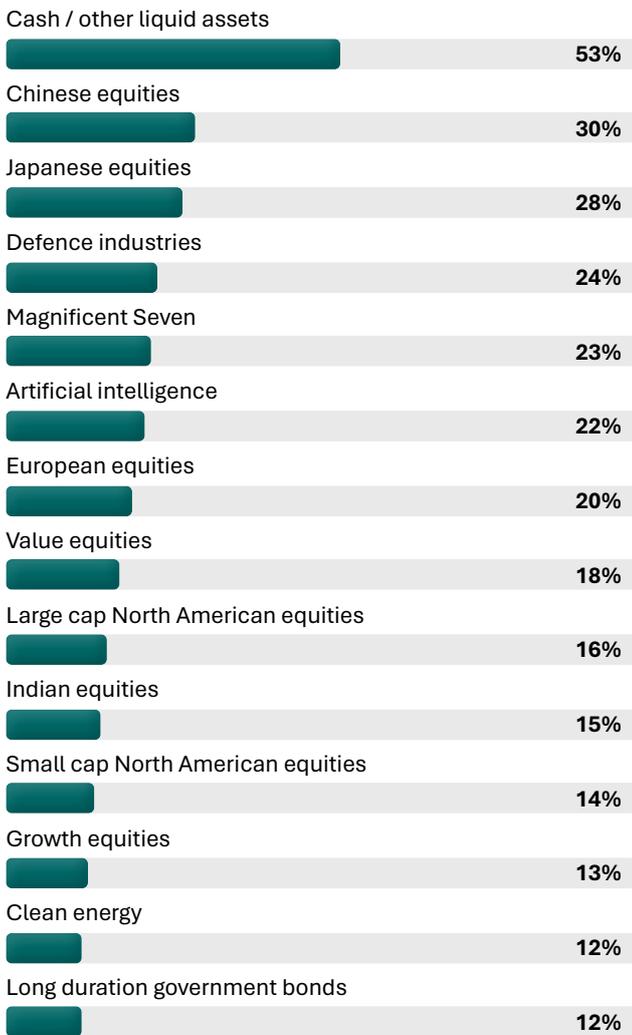
“At the start of the year, we felt investors were being too sanguine about the prospect of US rate cuts and we adjusted our bond portfolio accordingly. The rate cuts didn’t materialise and then we had the situation with trade tariffs. We’ve been happy to sit on the sidelines and let our liquidity build.”

Chief investment officer, single family office, Hong Kong

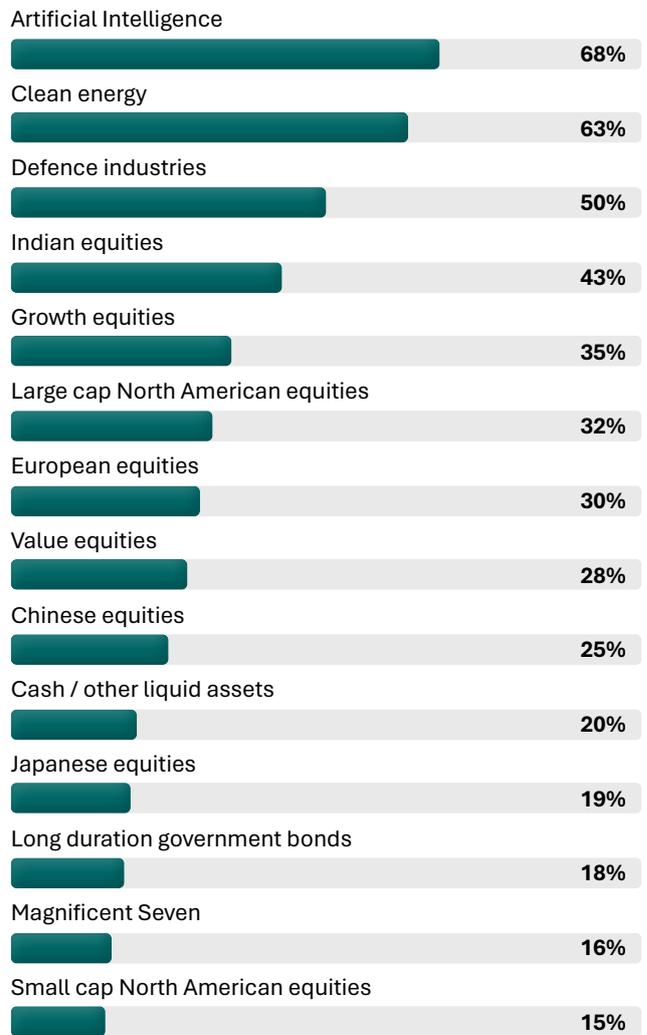
Figure 2.4:

Percentage of family offices selecting asset class / investment theme as likely to reward shareholders

Over the next 12 months



Over next 2-5 years



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Wall of worry

As investors, family office psychology is heavily influenced by geopolitical tensions and tangible risks surrounding the US economy. This reflects the fact that the US currency was depreciating through the first half of the year, as investors took stock of the new administration’s tariff agenda. Additionally, investors saw these initiatives as likely to constrain global growth, produce a domestic inflation shock, and ultimately precipitate a US recession. The jury is still out on whether some or all of these adverse scenarios will become reality, but they are the foremost concerns for more than 40 per cent of family offices. Not surprisingly, a high percentage also expect a global

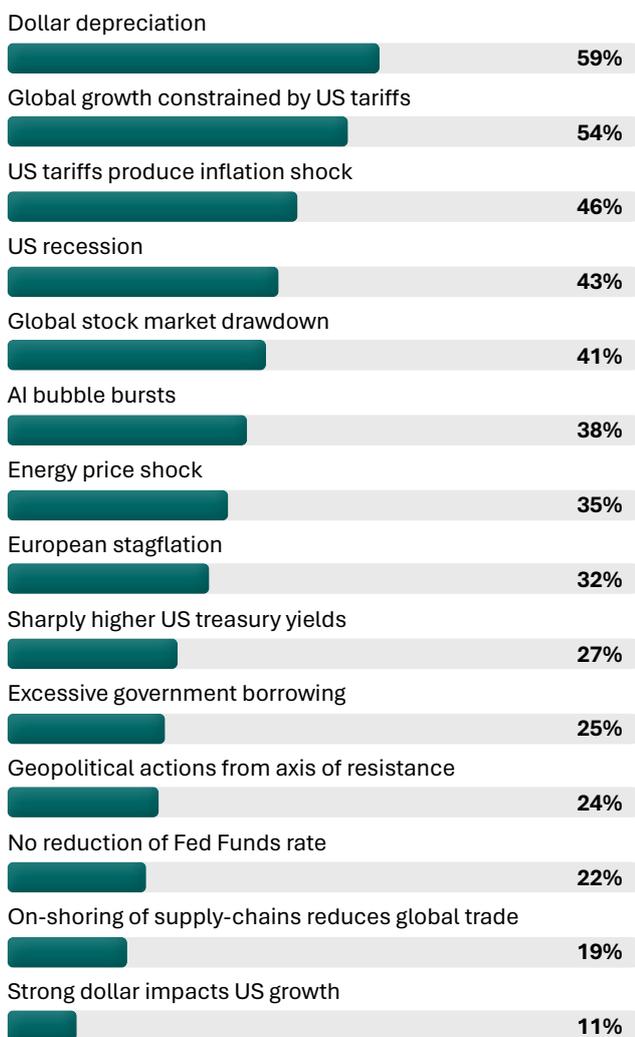
stock market drawdown. The question of whether the AI frenzy constitutes a bubble remains a barometer of equity market sentiment.

On a two to five year view, the source of risks shifts from the impact of tariffs towards geopolitical actions (presumably involving the US and China) and excessive government borrowing. Dollar depreciation and US recession still appear near the top of the list of concerns.

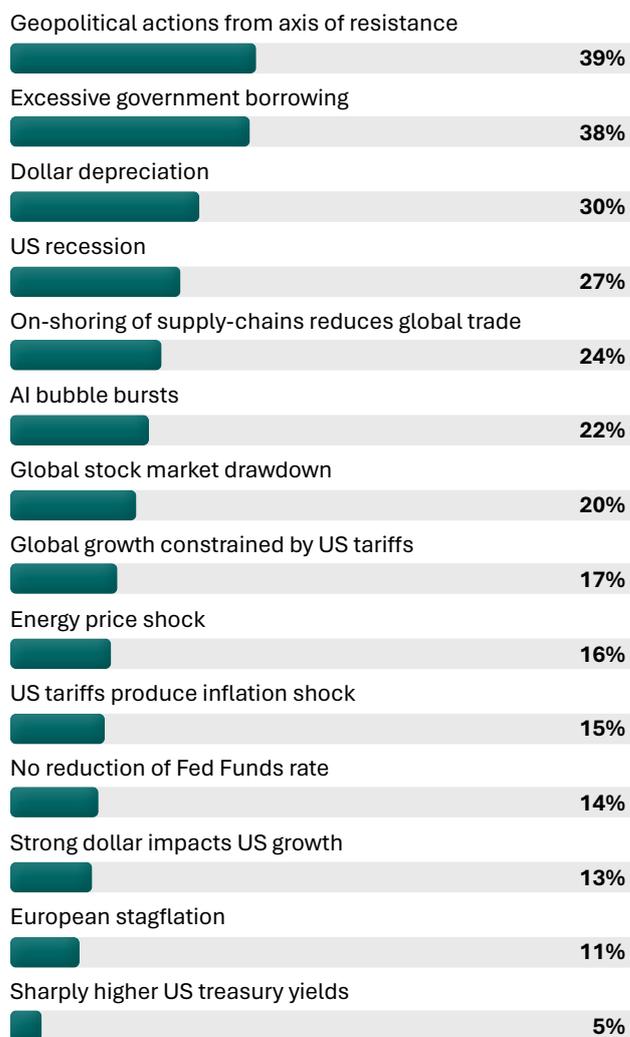
Figure 2.5:

Financial market risks most likely to crystallise

Over the next 12 months



Over next 2-5 years



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Our attitudinal questions (Fig 2.5) provide more detailed insights into family office investment strategies. Two statements on which the majority agree are first, China facing continuing problems from the property market fallout and tariffs, and second US government borrowing precluding any reduction in long-term interest rates. Family offices are also pessimistic about the ability of US tech giants to recoup their investment in AI. As foreshadowed above, they believe tariffs will prevent the US economy from achieving its trend growth and their inflationary impact will be material.

“The One Big Beautiful Bill will add trillions of dollars to the national debt over the next decade. More borrowing means more inflation and higher bond yields, and the currency will be under pressure. Consequently, I’m looking to reduce US exposure in favour fast growing regional economies like Vietnam and Indonesia, possibly even China.”

Chief investment officer, multi-family office, Singapore

“The problem with the Magnificent Seven is they trade at massive premium to earnings, and so they’re expensive as a group and because of their sheer size it’s becoming increasingly difficult for these companies to find new avenues for growth. That’s even before worrying that the billions they’ve thrown at AI has been misdirected.”

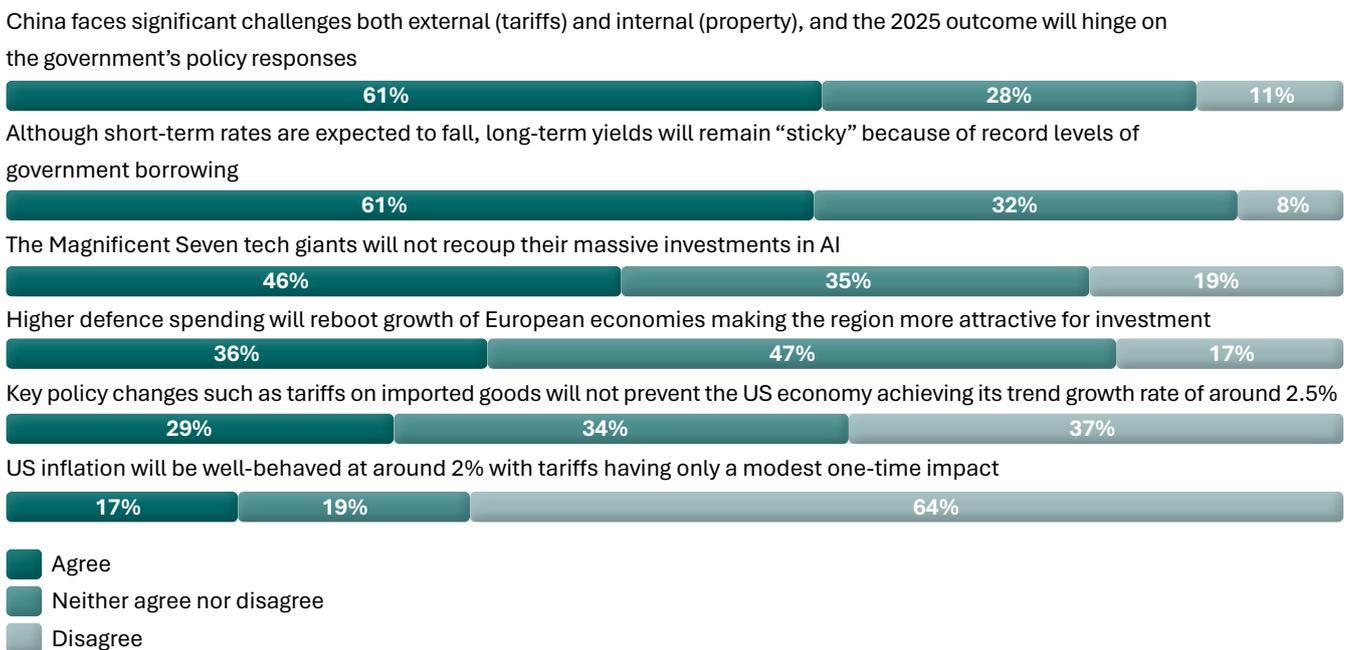
Chief executive officer, single family office, Singapore

“There are four issues with China. First geopolitical tensions with the US, second the real estate sector, third the lack of transparency and reliability of corporate and economic data and finally unpredictable government intervention and arbitrary restrictions. I recall 5 years ago the government, through the financial regulators, abruptly suspending the planned listing of Alibaba’s fintech arm in. Once you have lost serious money in China, you won’t go back.”

Director, single family office, Australia

Figure 2.6:

Extent to which family offices agree or disagree with statement



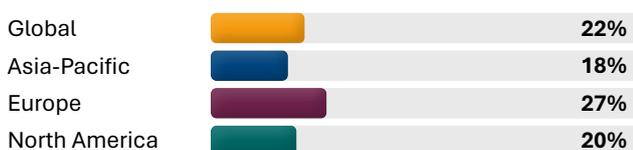
Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

2.2 Investment strategy

Preservation vs. Growth

At a simplistic level, family office investment strategies can be placed on a spectrum running from “Preservation” to “Balanced” to “Growth”. Growth implies taking above-average risk on the expectation of faster capital appreciation and higher income. Preservation means lower risk, and presumably lower investment returns, in favour of limited portfolio volatility.

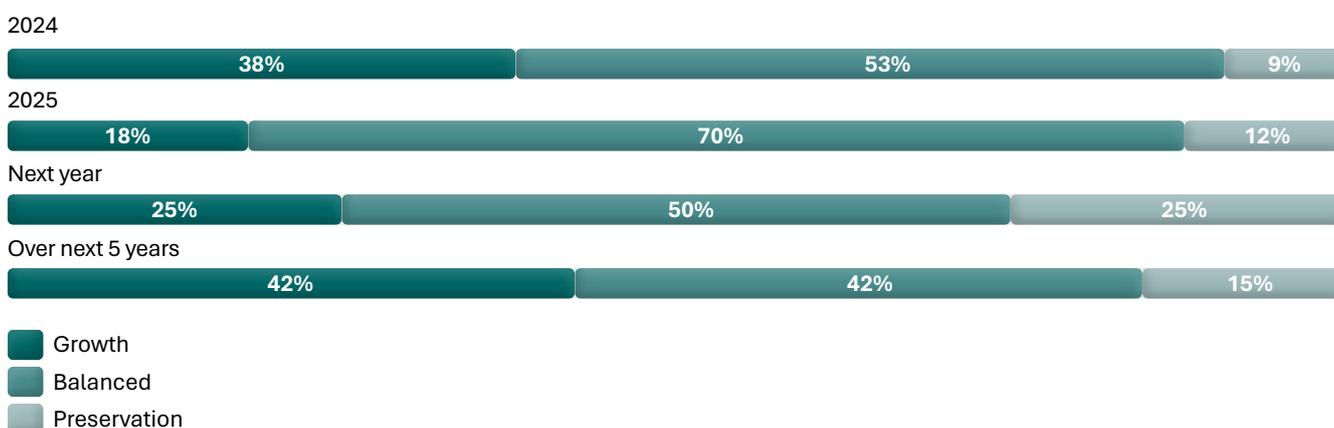
Figure 2.7:
Percentage of family offices operating growth strategy



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Between these extremes is a balanced strategy which is the preferred option of around 70 per cent of Asia-Pacific family offices. (Fig 2.7). This is significantly higher than the 53 per cent recorded last year, with most of shift coming from family offices which previously operated a growth strategy. The data suggests this shift is temporary, and that over the next five years family offices will return to favoring growth strategies.

Figure 2.8:
How family offices describe their investment activity

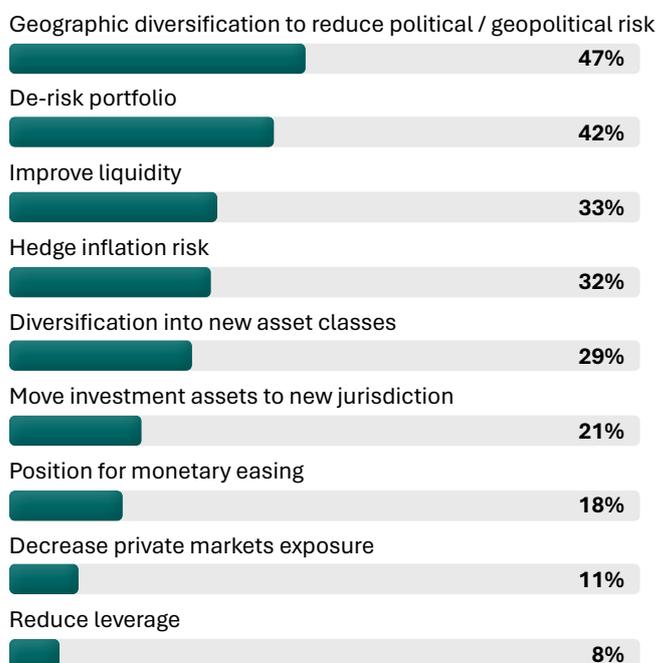


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Investment objectives

The primary objective for 2025 was geographic diversification to reduce political / geopolitical risk, followed by a more general de-risking of portfolios and higher liquidity (Fig 2.8). The desire to adjust portfolios appeared to have two motivations: in public markets, there was a desire to reduce exposure to securities impacted by US tariffs; in private markets, improving liquidity became a growing concern because of the difficulty achieving exits from private equity positions. This is putting pressure on cash-flows and leaving illiquid assets stuck on their balance sheets. Fig 2.10. reveals family offices intend to build up their liquidity through holdings of cash and government bonds.

Figure 2.9:
Primary investment objectives for 2025



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

“

“An emerging “new world order” driven by geopolitical, technological, and economic shifts is accelerating trends of de-globalisation and de-dollarisation, resulting in higher policy uncertainty and market volatility. This brings the necessity for robust portfolio diversification across asset classes, geography, and currencies. Strategic asset allocation provides a disciplined framework for investing that helps mitigate risks and enhance returns and is the primary determinant of long-term portfolio returns throughout market cycles.”

Grace Tam, Chief Investment Advisor, Hong Kong, BNP Paribas Wealth Management

”

“The family’s investment horizon is measured in generations. We are not concerned about market performance over the near term. We have a fixed strategy and do not adjust our portfolio depending on whether we are in a growth phase or wealth preservation phase. We just try to invest in good companies and don’t worry about any of this.”

Chief investment officer, single family office, Hong Kong

“Many significant geopolitical and political events are happening and these are driving markets like never before, witness what happened in April this year. They caused a significant drawdown and then, even before you can identify the potential winners and losers, markets recovered very quickly. There’s very little you can do if market performance is just determined by seemingly random events.”

Chief Investment officer, multi-family office, Singapore

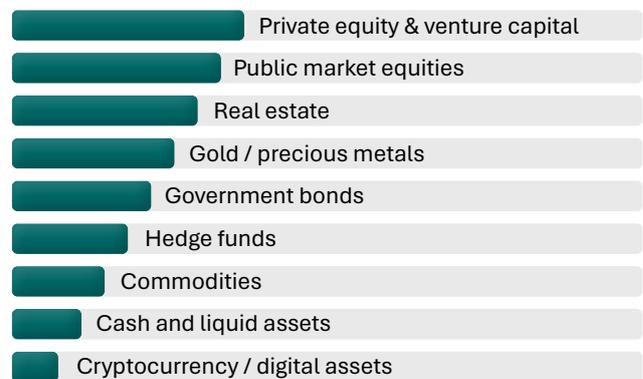
Asset allocation

The asset classes which constitute family offices’ strategic asset allocation are characterised by different expected returns and degrees of risk. Historically, private equity and venture capital have delivered the highest returns but also carry the highest levels of risk, since investments are made in nascent companies with emerging technologies. Nonetheless the average annual returns from private equity and venture capital over the past 20 years are estimated at 14 and 12 per cent respectively. This compares with 10 per cent for the S&P 500¹.

Family offices and their investment advisors are clearly familiar with these historic rates of return. When we asked survey participants to rank asset classes by their expected risk-adjusted returns, private equity and venture capital appear at the top of the list despite recent disappointments. They are followed by public market equities and real estate. Gold is perceived as providing a good risk return balance, but surprisingly not cryptocurrency, possibly in view of the high level of volatility experienced.

Figure 2.10:

Ranking of asset classes by expected risk-adjusted return



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

¹ <https://www.cambridgeassociates.com/en-eu/insight/us-pe-vc-benchmark-commentary-calendar-year-2024/>

Behind family offices' attraction to public and private equity is the necessity of generating strong returns – assuming the founding couple has two children who each have two children, the size of the family conceivably doubles every generation. Maintaining wealth per head over a 30 year period requires a consistent real return of 2.5 per cent per annum or perhaps 5 to 6 per cent after factoring in inflation. Judging from historic performance, only public and private market equities appear capable of delivering long-term sustainable returns of this magnitude.

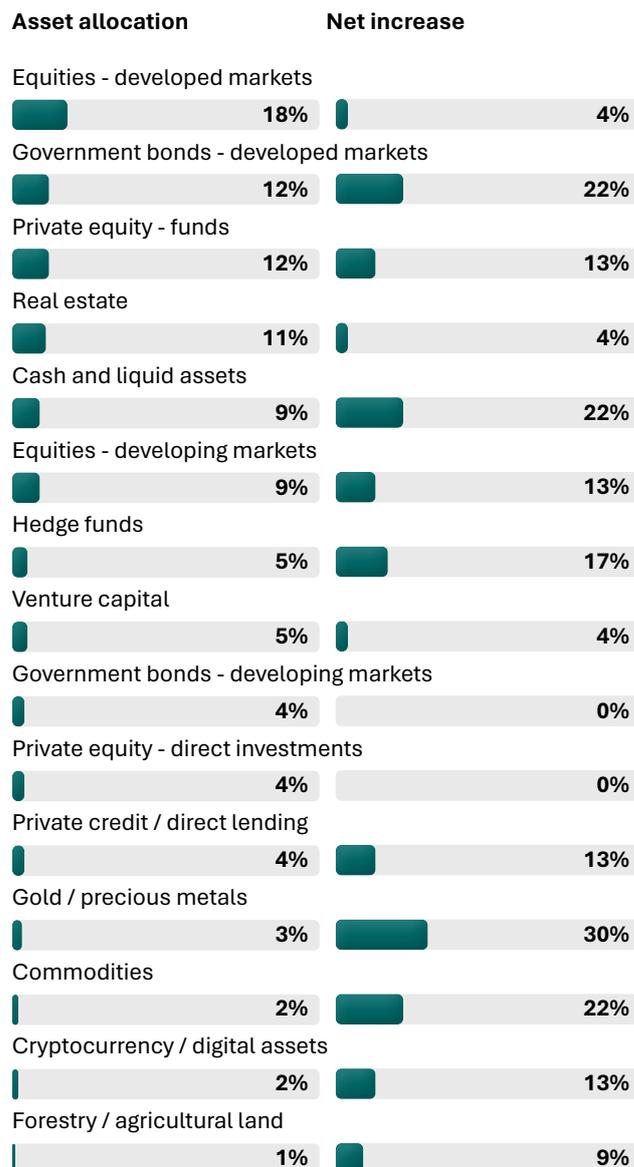
Recognising that private equity and venture capital provide the best risk-adjusted returns, these asset allocations, together with private credit, remain substantial (Fig 2.10). Family offices participating in 2025's survey are not identical in terms of size and geography to those participating in 2024, but with this caveat in mind we note that investment in private markets is 5 percentage points higher than last year. Public market equities are still the largest asset class at 27 per cent, up 3 percentage points on 2024. These gains have come at the expense of cash and liquid assets (down 3 percentage points) and real estate (down 4 percentage points).

Cryptocurrency, gold and commodities are each no more than a 2-3 per cent of the average portfolio despite family offices' stated desire to diversify into alternative asset classes (Fig 2.8).

The second "Net increase" column in Fig 2.10 represents the percentage of family offices looking to increase their allocation to a particular asset class less the percentage looking to reduce. These data points indicate that family offices are keen to build up their liquidity through holdings of cash and government bonds. They also remain very positive on gold and commodities. These preferences suggest a cautious approach and highlight the tension between the need to deliver returns and the concern that markets may be due for a setback. Likewise, liquidity concerns may provide a convenient justification for slowing exposure to private equity investments while enthusiasm also wanes.

Figure 2.11:

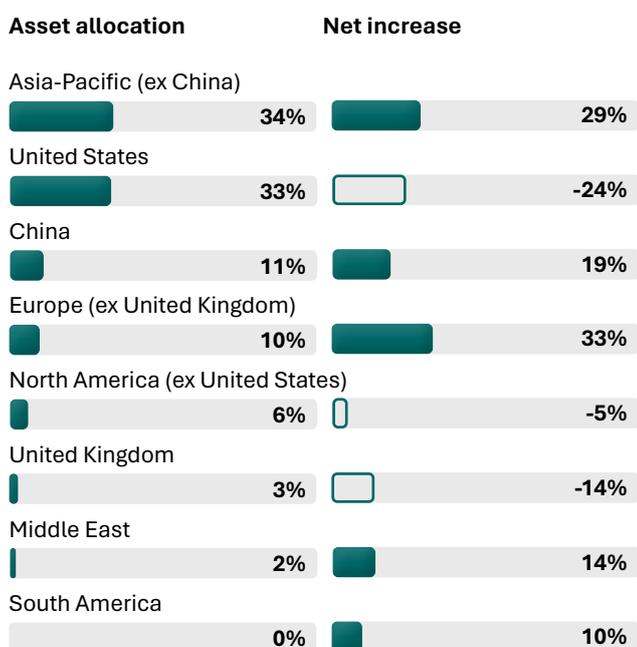
Average asset allocation and percentage of family offices intending to increase holding less percentage intending to decrease



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Asia-Pacific family offices have slightly less than half their assets in the region and around a third in the US. Europe, the United Kingdom and Canada make up most of the remainder (Fig 2.11). Future investment intentions are clearly weighted towards Asia-Pacific and Europe (ex United Kingdom) and the interesting point is the apparent revival of interest in China. In 2024, family offices signaled a net divestment from the country; this year, nearly 20 per cent are expecting to increase their exposure. Conversely, enthusiasm for the US was poor last year and even poorer this year. Family offices told us their primary investment objective was geographic diversification to reduce risk (Fig 2.12) – lightening their US exposure would seem to be their unspoken goal.

Figure 2.12:
Geographic asset allocation and percentage of family offices intending to increase holding less percentage intending to decrease



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

The overwhelming majority of family offices agree that the most critical factor in investment success is having access to experienced investment professionals (Fig 2.12). These could be in-house, external wealth managers, or independent members of the investment committee. Other factors are important as well: investment reporting is essential for sound decision making, industry networks are critical for sourcing private equity deals, and reliance on individuals who have “seen a few business cycles” is regarded as paramount.

“Our public markets portfolio is basically a buy and hold portfolio of ETFs, our investment governance precludes single-name companies. We just hold MSCI World, and MSCI Europe through ETFs. When it comes to frontier markets, we do have a couple of specialist fund managers that we’ve selected. But typically, the more developed, the more ETF heavy and passive our holdings will be. Effectively the investment management for this part of our portfolio is outsourced.”

Chief investment officer, single family office, Hong Kong

“We put our faith in operating a highly diversified portfolio with exposure to almost every asset class. We don’t actively trade and so portfolio turnover could be described as glacial. We appreciate this strategy is not going to put us at the top of performance league tables, but there’s virtually no adverse scenario which will sink us.”

Chief Investment officer, multi-family office, Singapore

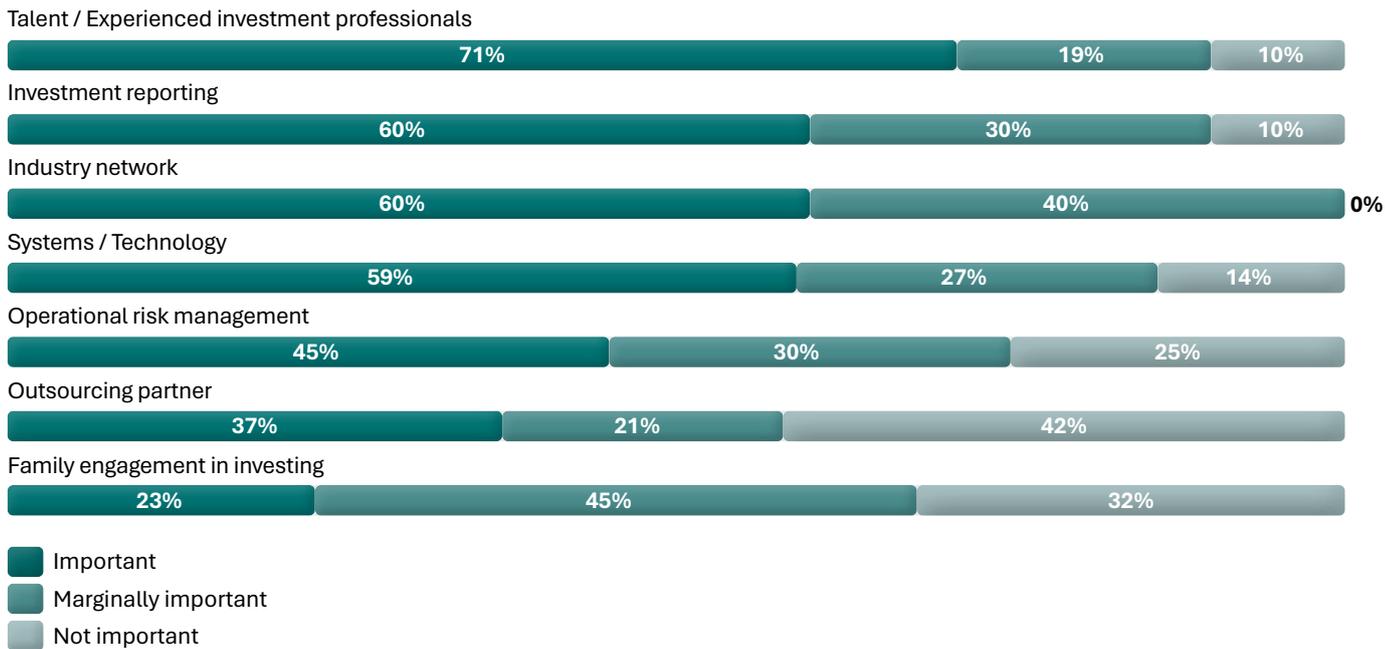
“Indian families are professionalising their businesses and the management of their wealth. The stock market has doubled over the past 5 years and this has encouraged a younger generation of wealth holders to take on more in both public and private markets.”

Founder, single family office, India

“The wealth came from traditional industries, but the mindset of Taiwanese families is non-traditional. They no longer just buy stocks and real estate, but strategically allocate part of their assets to emerging categories such as private equity funds, alternative investments, and digital assets.”

Principal, single family office, Taiwan

Figure 2.13:
Factors seen as important in family offices' investment success



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025



2.3 2024 recap

Another bumper year

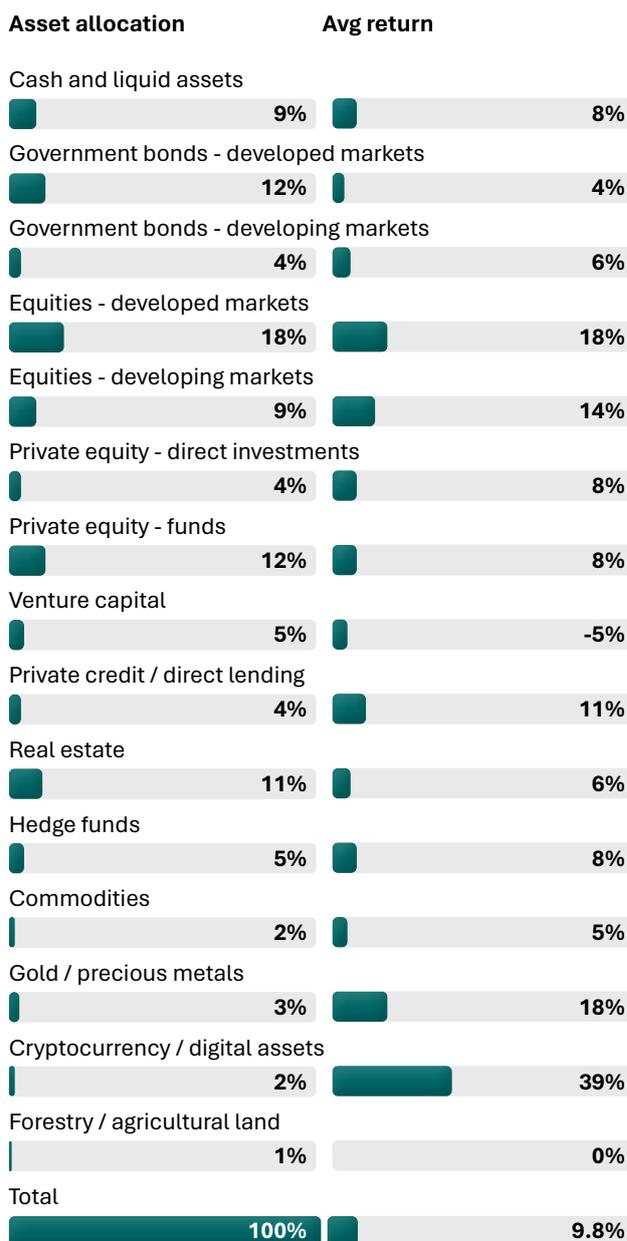
It's now ancient history, but 84 per cent of family offices reported their AUM increased in 2024. Twenty six per cent indicated this was a significant increase greater than 10 per cent. With the benefit of hindsight, it's not difficult to understand why 2024 was such a bumper year. The main regional stock market indices posted strong gains including Hong Kong's Hang Seng index up 18 per cent, China's SSE composite up 14 per cent and Singapore's Straits Times index up 19 per cent. US indices are also important for Asia Pacific family offices because as previously noted (Fig 2.12) a third of their AUM are located there, and the S&P500 and NASDAQ posted gains of 25 and 31 per cent respectively. This explains why the average return on developed market equity portfolios reported by family offices was 18 per cent, an important outcome because developed market equities are the second largest asset class in family office portfolios. Although small components of portfolios, there were strong performances from gold and cryptocurrency. However, it hasn't all been plain sailing; The Cambridge Associates LLC US Private Equity Index² recorded a return of just 8 per cent, and average return from private equity reported by family offices was also 8 per cent.

Returns analysis

We asked family offices to share their returns (capital appreciation plus income) for each individual asset class. By aggregating this data and applying it to the average family office portfolio (Fig 2.14) we estimate the average investment return for 2024 at 10 per cent, with the main contributions coming from developed market equities and interest on liquid assets.

Figure 2.14:

Average asset allocation and average return



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Given the rally in the third and fourth quarters of 2025, it is quite possible that 2025 results mirrored 2024 more closely than family offices would have ever imagined.

² <https://www.cambridgeassociates.com/en-eu/private-investment-benchmarks/>

2.4 Alternatives

Real estate

Figure 2.15:

Percentage of family offices with real estate assets

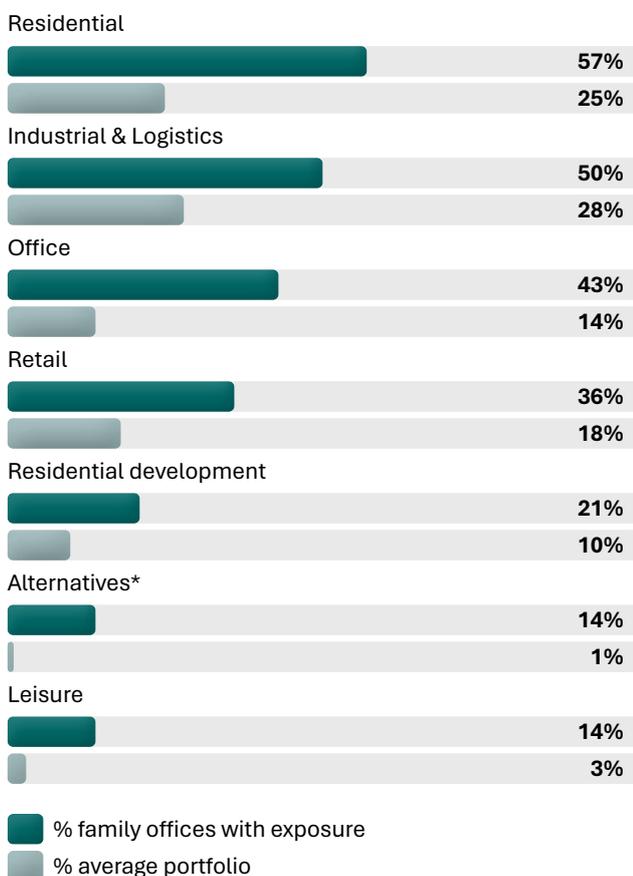


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

The percentage of Asia-Pacific family offices with real estate portfolios is comparable to their peer group which partly reflects the inclusion of family offices in India and China (Fig 2.14). On a sectoral basis, family office exposure is weighted towards residential developments followed by industrial and logistics (Fig 2.15).

Figure 2.16:

Percentage of family offices with exposure to real estate category and make-up of average family office portfolio



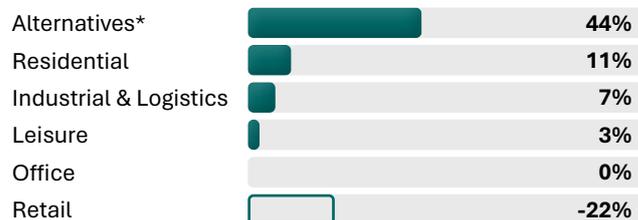
*Senior housing, care homes, data centers, health centers, student accommodation Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

It's difficult to comment on underlying trends because the regional markets are in different stages of their respective cycle. For instance, the residential market in Hong Kong is experiencing downward pressure on prices and an overhang of supply while China's market is in deep crisis, as it has been for the past five years. In Australia and India, prices are being pushed up by an acute shortage of supply and robust demand. Office markets in both Hong Kong and mainland China are burdened with over-supply and high vacancy rates, while Australia is also grappling with these challenges. At the other end of the spectrum, office markets in India and Singapore are characterised by resilience and stability.

These trends are influencing the investment intentions of family offices. We've already seen they are not enthusiastic about committing additional capital to the sector (Fig 2.17) and within the sector itself investment is likely to focus on alternatives such as senior housing, data centres, and student accommodation where over-supply is not an issue (Fig 2.16).

Figure 2.17:

Percentage of family offices looking to increase holding less percentage looking to decrease

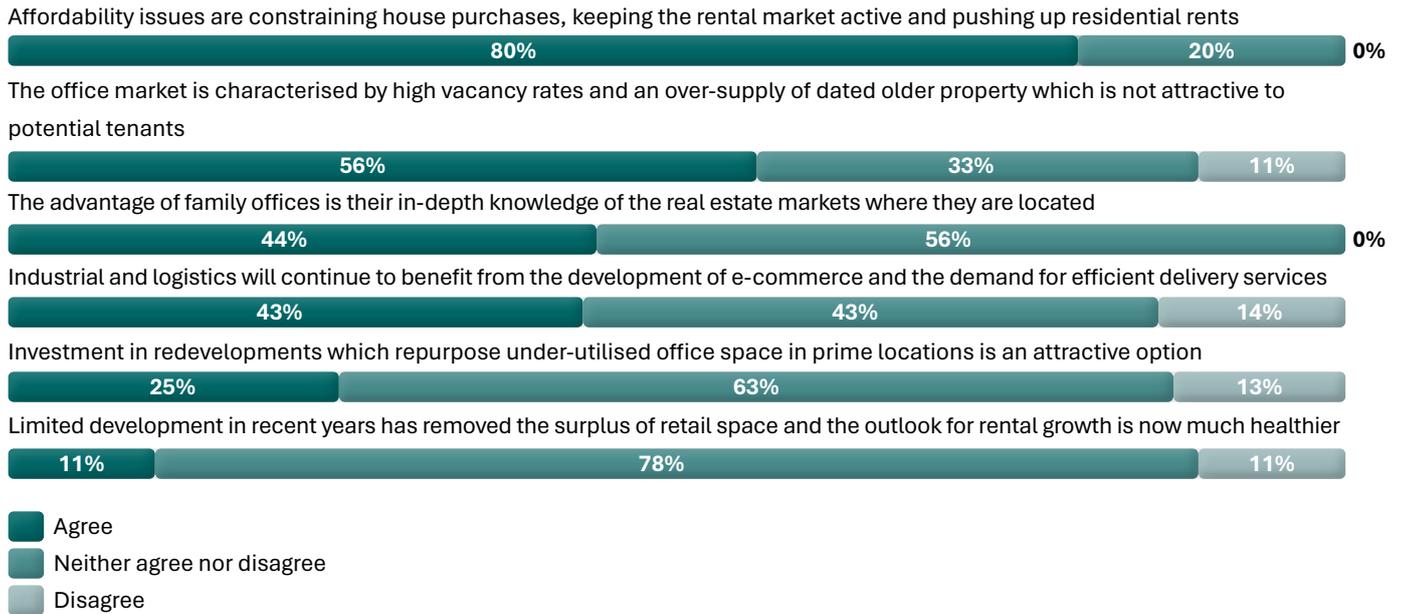


*Senior housing, care homes, data centers, health centers, student accommodation Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Family offices continue to view residential properties favorably as the high cost of home ownership keeps more people in the rental market and pushes rents higher. Likewise, deep knowledge of their regional and local market is recognised as a tactical advantage. Offices and retail markets remain deeply out of favour - 56 per cent of family offices state the former is still characterised by high vacancy rates, and repurposing older, under-utilised space is not generally seen as an attractive proposition (Fig 2.17). The impact of e-commerce on brick and mortar retailers has been evident for well over a decade - only 11 per cent believe the outlook has improved.

Figure 2.18:

Extent to which family offices agree or disagree with statement



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

“Beyond recent headlines, the key to success in private equity lies in staying consistently invested with managers who demonstrate a strong track record and the ability to navigate market cycles. While volatility and exit challenges may persist, our clients, particularly the family offices recognise that disciplined managers—can deliver consistent returns. The long-term outperformance of private equity over public markets reinforces the importance of partnering with skilled GPs who can adapt to evolving conditions.”

Chung Kah Yi, Head of Private & Alternatives Investments Asia, BNP Paribas Wealth Management

“The Hong Kong residential market is bouncing along the bottom, after material price declines. But for us as landlords, we are reasonably happy because rents are rising. An influx of visitors from the mainland is propping up demand. We are also landlords of two office premises in Central. Here, there’s a high level of vacancies and it’s very much a tenant’s market. To stay competitive we have to offer flexible leases and extended rent-free periods.”

Chief investment officer, single family office, Hong Kong

“The issue in Australia is about state land taxes which are applied to residential investment, commercial and industrial properties. The cumulative effect of increases in these taxes and generally rising property valuations, is a noticeable increase in landlords’ holding costs. Property is no longer a safe haven for family offices and the latter will have to carefully consider the type and location of future real estate investment.”

Director single family office Australia

“Government action like the White list lending program and easing purchase restrictions was supposed to stabilise the market, but residential prices in China’s tier-1 cities are still falling and transaction volumes have plummeted. Fortunately the family’s businesses do not include residential development, but the fall-out will hurt the consumer sector and there could be knock on consequences there.”

Managing director, single family office, China

Private equity

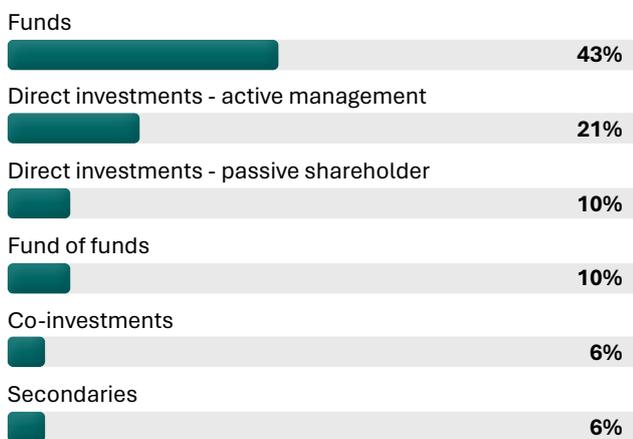
Figure 2.19:
Percentage of family offices with exposure to private markets



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Sixty four per cent of Asia-Pacific family offices own private market investments, which is lower than family offices in Europe and North America. The bulk of this exposure is through private equity funds. Roughly a third of their exposure is through direct participation, either passive or with active involvement in the management of the enterprise (Fig 2.19). Co-investments (made alongside private equity managers) and secondaries (positions acquired in the secondary market) play a modest but increasing role in family office investment strategies.

Figure 2.20:
Average family office private markets portfolio



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025



Family offices' preference for fund investments is often attributed to the burden of in-depth due diligence and specialised investment management expertise that direct investments require. Our data indicates some 80 per cent of family offices have direct investments as well as funds. Active direct investment opportunities in particular offer the opportunity for families to leverage their industry-specific expertise and take a hands-on approach.

“Our experience in private equity markets continues to be very good. This could be luck or it might be the result of our strategy of investing only in funds committed to the lower middle market. Mega and large cap managers have continued to raise ever larger funds which they quickly deploy but then find they can't exit because they require the IPO market to be operating. By contrast lower middle market portfolio companies can be sold to trade buyers.”

Chief executive officer, single family office, Singapore

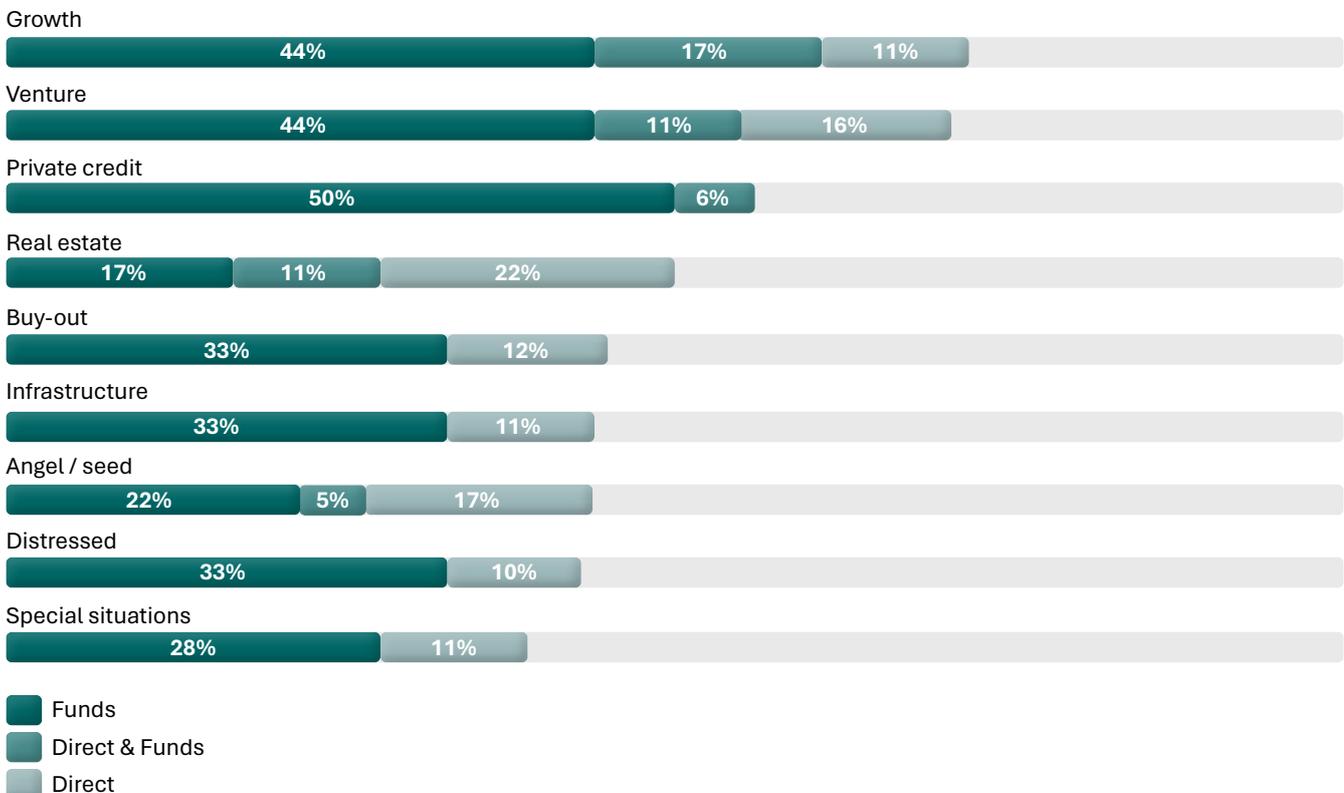
“There's just been a lack of exits and distributions, which means family offices have limited interest in committing to new funds. I think investors are questioning the integrity of the reporting metrics and portfolio valuations they receive from their general partners. However, family offices are still taking the long-term view. Over the last decade venture capital and private equity have outperformed public markets. Hence, they are sticking with these asset classes, and the volatility of public markets is reinforcing this view.”

Chief Investment officer, multi-family office, Singapore

“There's a reluctance to commit to blind-pool closed-end funds. Recently SPV investments, where a single asset is placed in a fund have become popular. This means that the family can cherry pick the asset they want and it gives them the feeling that they have more flexibility and control over their liquidity situation. This structure is very close to a direct investment except that a GP is involved.”

Chief investment officer, single family office, Hong Kong

Figure 2.21:
Strategies followed by family offices with exposure to private markets



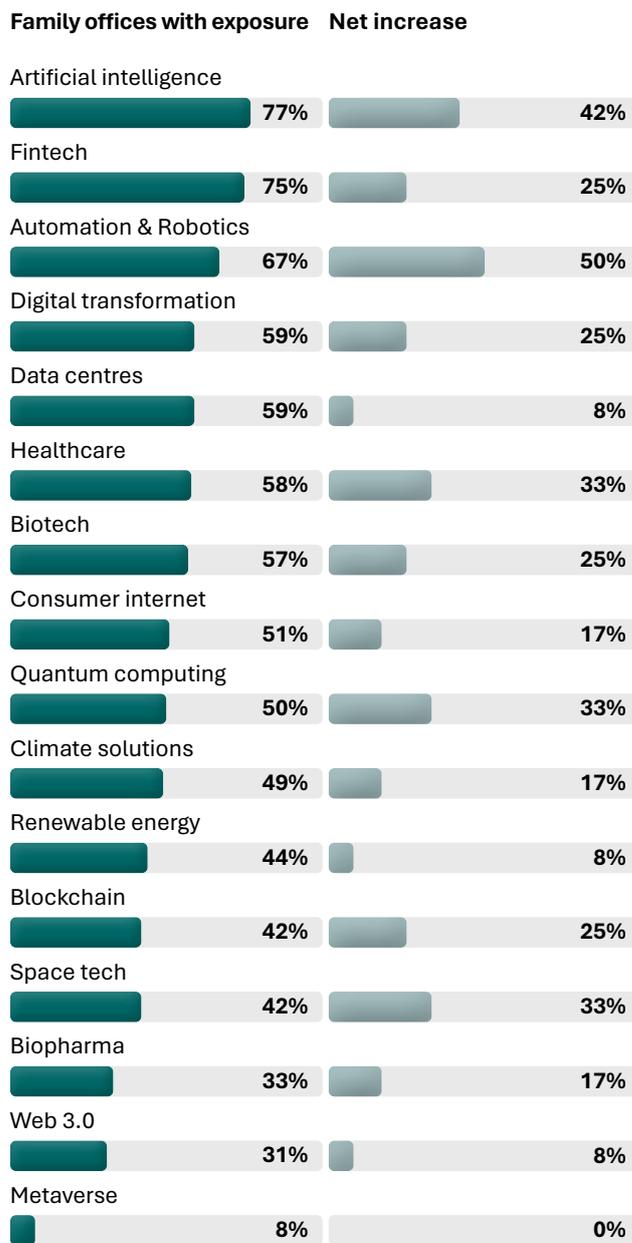
Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Across both fund and direct investments, the most appealing strategies are growth, venture and private credit. Venture capital offers the potential for outsised returns from successful fast-growing startups with unique technological advantages, and the popularity of private credit reflects the high nominal interest rates that sub-investment grade borrowers are prepared to offer non-bank lenders. The attraction of private infrastructure are assets linked to essential services immune to economic cycles, thereby giving predictable cash flows. With the exception of real estate, strategies are more commonly undertaken through funds rather than direct investment reflecting the need for specialist managers to source, monitor and control investments.

Through their direct private equity holdings and private equity funds, family offices get exposure to exciting emerging businesses which harness cutting-edge technologies (Fig 2.21). This exposure can be more focused than would be possible through investment in public markets because larger companies tend to have well diversified earnings streams. Top of the list of technologies are AI, fintech and automation and robotics. Companies engaged in digital transformation, healthcare and the operation of data centres are also attracting significant investment. Exposure to blockchain and blockchain-related technologies like Web 3.0 and the Metaverse tokens are comparatively modest by comparison.

Figure 2.22:

Percentage of family offices with exposure and percentage looking to increase holding less percentage looking to decrease



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

The net increase column indicates the percentage of family offices looking to increase their exposure. Generally, the technologies most likely to attract new investment are those in which family offices are already heavily invested (AI, automation and robotics), as well as quantum computing and space technology.

Looking at our attitudinal questions (Fig 2.22) it is fair to say that family offices' attitude towards private markets are mixed. They recognise that trends such as digitalisation and decarbonisation create opportunities for investment, but there is concern over the use of debt in dividend recapitalisations and the level of risk in private credit. Further, family offices are skeptical of valuations and re-opening of the IPO market.

“Private credit funds are still very popular because you can still earn ten, eleven or twelve per cent, from good quality borrowers. The concern is that banks might start to come back into the market as their regulatory capital requirements ease. The other concern is the interest rate profile. If the Federal Reserve has to tighten policy then credit quality of the borrowers may be impaired. But we are not seeing that at the moment.”

Chief Investment officer, multi-family office, Singapore

“Very often private credit funds are lending to companies in which their GPs are also private equity investors. The LPs feel they are in a rock-solid investment because they are on the debt side rather than the equity side and they feel that the GP is looking after the equity. They feel they are doubly protected, but if the borrowing company gets into difficulties then it’s not just the equity which will be wiped out but the debt also because the GPs will block interest payments.”

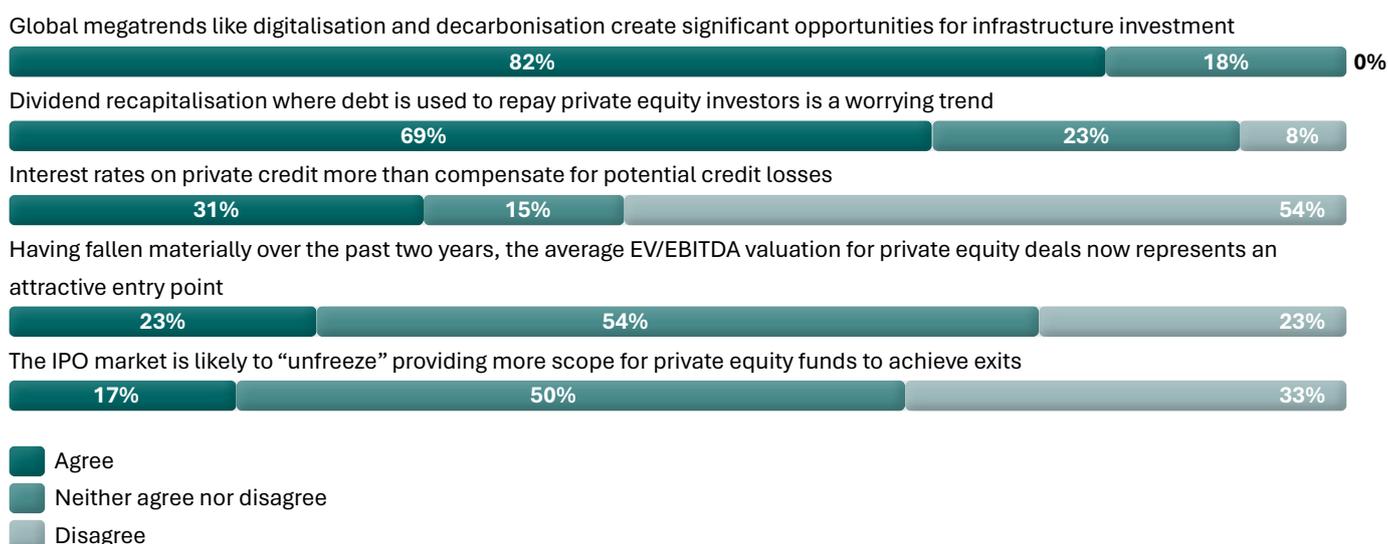
Director, single family office, Australia

“Secondaries have become much more important over the past couple of years. They’ve become particularly relevant in situations where existing investors have held on to their position for five plus years and they want their liquidity back, but the company itself feels the time is not right for an exit probably because the valuation, either based on existing financing rounds or primary market comparatives is not optimal. An LP will go out to the market, usually with the blessing of the GP, and look for another investor who will take on their position. There is a very robust and growing market for this capability.”

Chief investment officer, single family office, Hong Kong

Figure 2.23:

Extent to which family offices agree or disagree with statement

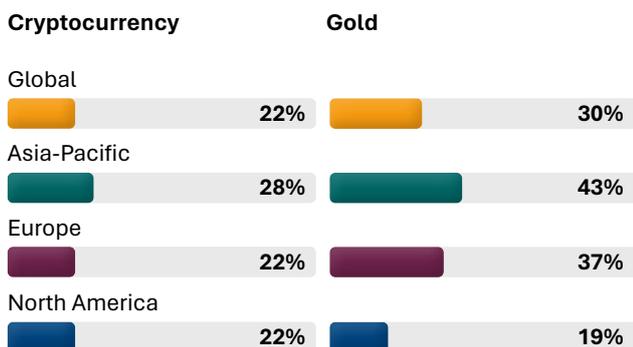


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Cryptocurrency and Gold

Figure 2.24:

Percentage of family offices with exposure



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

A notable distinction of family offices in the Asia-Pacific region is their holding of gold and cryptocurrencies. True, at two to three per cent of AUM (Fig 2.10) these don't look particularly noteworthy, however compared to the one per cent of AUM European and North American family offices have committed to each of these assets classes this represents a material difference. When you evaluate the percentage of family offices who have exposure to cryptocurrency and gold (Fig. 2.23), this distinction becomes clearer.

Survey evidence suggests that almost one-in-three Asia-Pacific family offices have an involvement with cryptocurrency, and adoption in the region is much higher than elsewhere. This aligns with anecdotal evidence: the principals of many family offices in Hong Kong and Singapore are tech entrepreneurs with next-gen heirs keen to embrace innovation. This contrasts with North America and Europe where many traditional family offices remain wary. Even with the SEC's approval of Bitcoin exchange-traded funds (ETFs) and the introduction of stablecoins pegged to the US dollar, there is still some way to go before making cryptocurrency a mainstream investment category.

Asia has a deep cultural connection to gold where it's a symbol of prosperity and security; around 10% of the world's supply of physical gold is held in India alone. Consequently, it's no surprise that Asia-Pacific family offices are nearly twice as likely to have gold in their portfolio than their North American counterparts (Fig 2.23). Previously shunned as a non-productive asset, gold's status as a safe haven in times of geopolitical risk has won it many new friends. It was the top

performing asset class in 2024 (Fig 2.13) and positively surprised in 2025 (Fig 2.2).

“There is still a subset of private equity investors very active in blockchain, crypto, and web 3.0. The more established families, may or may not, have small positions in these assets, but that is not their main focus. There is a new money, old money divide about this and a generational divide. Younger folks who made a lot of money in crypto or blockchain right, are very active in that asset class where some of the older money families are more heavily invested in traditional asset classes.”

Chief Investment officer, single-family office, Hong Kong

“Performance has been mixed, depending on where you were in the cycle when you bought in. I know families that have lost a lot of money investing in crypto and blockchain, and some that have you know made absolute fortunes. But cryptocurrency is well on the way to becoming a recognised asset class. The Genius Act in the US is a game-changer establishing a regulatory framework which was the key thing that was absent.”

Chief Investment officer, multi-family office, Singapore

“Gold has proved itself the optimal hedge for the unique combination of stagflation, currency debasement and U.S. policy risk facing markets in 2025. I have no doubt it will continue to be the optimal hedge into 2026 and beyond.”

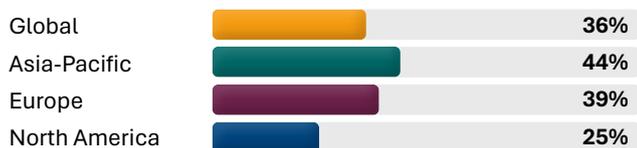
Founder, single family office, India

2.5 Responsible Investing & Philanthropy

Fixing the world

Figure 2.25:

Percentage of family offices engaged in responsible investing



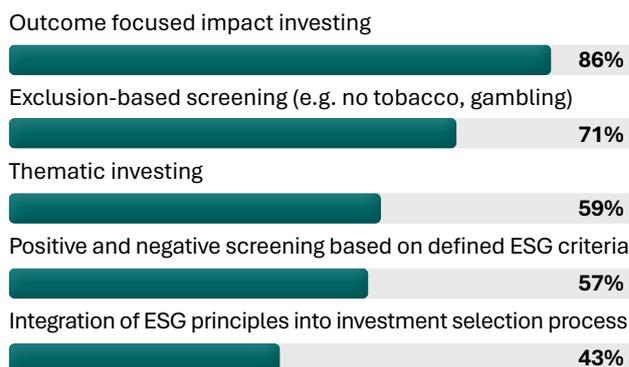
Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

The concept of responsible investing is well embedded within Asia-Pacific family offices. Forty four per cent are engaged in responsible investing to some degree and this cohort estimates responsible investments comprise a comparable percentage of their overall portfolios.

The term “responsible investing” covers many approaches from strict adherence to ESG principles to sustainability, but for Asia-Pacific the most common strategy is impact investing. This is an investment strategy that seeks to generate financial returns while also creating a positive social and environmental impact. This can be achieved by investing directly in private companies or funds with an explicit social mission. Behind impact comes exclusion-based screening - blocking investment in certain industries with dubious social or environmental outcomes (e.g. gambling and fossil fuels) - and thematic investing - projects closely aligned with the family’s specific interests.

Figure 2.26:

Responsible investment methodologies adopted by family offices



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Each of these approaches are subtly different. For instance, impact investing requires an intent to find a viable solution to a particular problem, exclusion screening just requires avoidance of a particular industry or technology. As a result, a particular methodology may not be appropriate or available to counter a particular social or environmental problem. Therefore, family offices tend to rely on more than one, most commonly Asia-Pacific family offices rely on 3.

Figure 2.27:

Responsible investment themes supported by family offices



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Popular themes supported by responsible investors are climate solutions, renewable energy, and pollution and waste reduction (Fig 2.26). These themes closely mirror the causes that families support through philanthropy (Fig 4.19), but responsible investing is more closely entwined with environmental concerns.

“It is important to determine the definition of sustainability. Family enterprises and family offices tend to consider sustainability through the environmental lens mainly because there has been a lot of progress and global conversations on climate change and net zero. However, the true spirit of sustainability resides in factors that will make any organisation successful; in the long-term; employee engagement, good ethics and strong governance.”

Chief Investment officer, multi-family office, Singapore

“Mainland Chinese family offices are ambassadors for the growth of ESG investing in Asia, often leading in the development of sustainability strategies. This aligns with the Chinese government’s dual-carbon goals – peaking carbon emissions by 2030 and achieving carbon neutrality by 2060. These national objectives create significant opportunities and incentives for family offices to invest in sectors like renewable energy and green technology.”

Managing director, single family office, China

“There’s huge interest among Asian families, and Asian family offices in making a positive impact in society so that the family legacy can be passed on through generations. In consequence, impact investing and philanthropy have become focuses. Philanthropy is no risk, no return, impact investing is part risk, part return. But the real joy of impact is to be able to measure holistically the impact on peoples’ lives, society and the environment.”

Founder, single family office, India

The main motivation driving responsible investing is the altruistic desire to put the world in a better place (Fig 2.27). Additionally, families are attracted to responsible investing because it demonstrates that wealth can be invested to achieve positive outcomes. Most interesting, over seventy per cent of family offices believe that responsible investing will increase investment returns, while a significant 40 per cent believe it will reduce investment risk.

Figure 2.28:

Motivation for investing responsibly



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

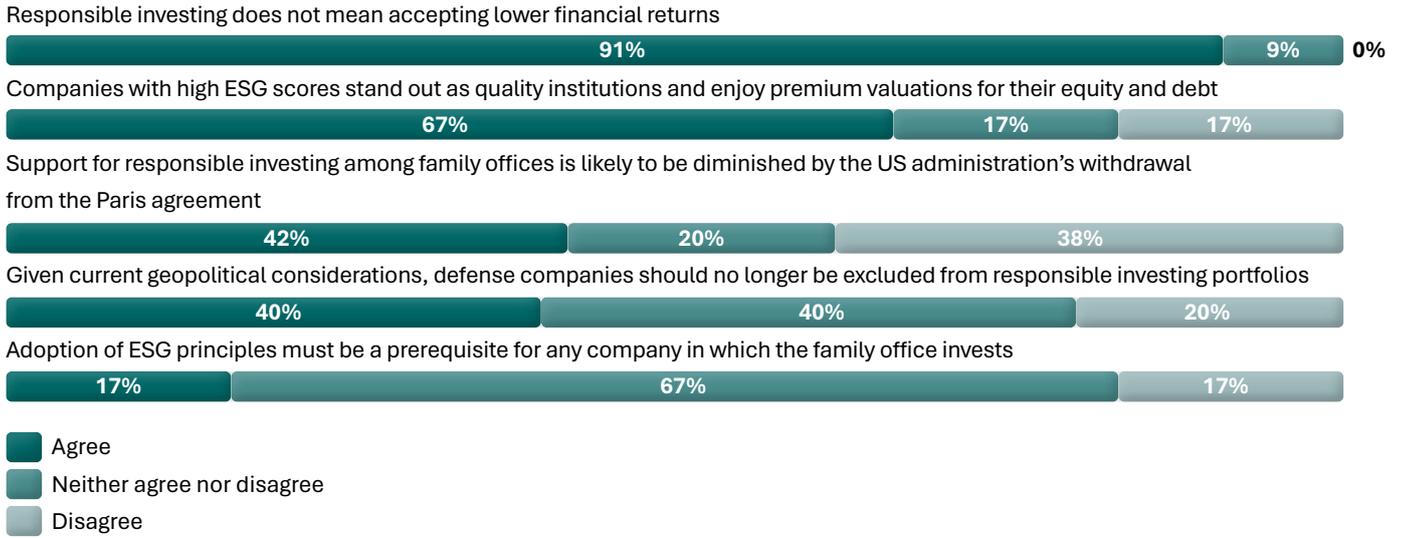
Further supporting the case for responsible investing, our attitudinal survey reveals almost all participating family offices do not view the strategy as necessitating the acceptance of lower financial returns (Fig 2.28). There is considerable academic evidence to support this thesis. A meta-analysis published by NYU Stern and Rockefeller Asset Management³ reviewing over 1,000 papers from 2015-2020 found ESG compliant assets outperformed in 59% of studies. More recently, J.P. Morgan’s ESG equity index outperformed a global equity index over the ten years ending 2024⁴.

Family offices have mixed views on whether the US administration’s withdrawal from the Paris agreement will curb enthusiasm for responsible investing. Further, an interesting anomaly is the high regard placed on company ESG scores, but adoption of ESG principles is not a prerequisite for family office investment.

3 https://www.stern.nyu.edu/sites/default/files/assets/documents/NYU-RAM_ESG-Paper_2021.pdf
 4 <https://www.morganstanley.com/ideas/sustainable-funds-performance-first-half-2024>

Figure 2.29:

Extent to which family offices agree or disagree with statement



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

“It’s very important that family capital is fully aligned with family values. The investment function of the family office must fully embrace sustainability and this is laid out in its governance structure. There’s a close relationship between sustainability, philanthropy, and impact investing, all of which are all tools for affecting social and environmental change and which family governance is designed to encourage.”

Principal, single family office, Taiwan

“Family businesses which have been on an ESG journey appreciate that it involves every aspect of business strategy and prioritising sustainability can have a very positive impact on value creation. This is now being transmitted to family offices and their investment decisions, and next-gens are now taking the lead with this.”

Chief Investment officer, multi-family office, Singapore

“The family agribusiness has transformed into an investment company committed to supporting climate solutions and more specifically decarbonisation. The family recognise that humans are too selfish to change what they do, they will continue to consume what they consume today. The only way to changing anything is to make the things they buy less carbon intensive. The family’s approach is to back new technologies that significantly reduce unit cost economics so producers and manufacturers will actually employ them.”

Director, single family office, Australia





Case study: Private equity down but not out

Trade is critical for the economies of many of the countries in region. This has been thrown into sharp relief highlighted by the tariff regime of the new U.S. administration. We asked our interviewee, the CIO of a single family office in Singapore, whether this was changing the way the region's private equity market functioned?

How do family offices in the region view private equity?

Private equity is a preferred asset class for family offices in Singapore. For some family offices, though not my own, it's the largest asset class in the portfolio. Singapore's family offices are drawn to private equity due to its long-term wealth

preservation benefits, diversification opportunities, and potential for high return.

A feature of private equity which makes it attractive to family offices across the region is the ability to make direct investments rather than simply buying into the funds operated by general partners. This is because many families are still very entrepreneurial, they made their wealth from founding and growing a business, and in the vast majority of cases they still own them. Consequently, they have transferable skills and knowledge which they are keen to apply to new situations. Hong Kong families seek direct investments in businesses employing new technologies. Even Indian family offices which traditionally are very conservative with their investment portfolios focused on real estate and public equities, are now starting to look at private markets

Singapore and Hong Kong are the natural hubs for private equity across the region. Singapore has a thriving asset management industry which in recent years has enjoyed inflows of private sector capital

from China. The industry has also benefitted from the introduction of Variable Capital Companies which can operate as open-ended investment vehicles for private equity, real estate, and hedge funds. Hong Kong has a somewhat larger financial ecosystem and despite the political uncertainties, remains the gateway to China.

But activity in terms of new private equity investment and fund raising has been falling for a number of years.

I don't think the situation has been anywhere near as bad as in the United States. Distributions from private equity funds have held up reasonably well so families are still being paid to hold private equity. But you are right, that activity remains at a depressed level, although a pick-up in Hong Kong IPO activity points to better things for 2025.

In the U.S., the problems were caused by the rapidly rising interest rates of 2022-23. In Asia, the cause is more about the retreat from China. The flow of capital from US-based private equity firms to investment opportunities in China slowed to a trickle in 2024. The firms faced restrictions on investments in China's tech sector over national security concerns and the tap was turned off as geopolitical tensions mounted. The recent imposition of trade tariffs by both nations will not have done anything to remove the impasse.

Venture capital has suffered most from the retreat from China. Fortuitously we've only had a modest exposure here. I think funds are marked at above their fair value, which is hampering the ability of general managers to sell portfolio companies.

How is the market changing?

Well, geopolitics was always important but now it's become a lot more important. Geopolitical rivalries now extend to trade policies and the prosperity of the Asia-Pacific region depends on trade. The economy of Singapore is very closely tied to regional trade, particularly with China. Taiwan, Japan, and Korea are dependent on exports to the United States and therefore most exposed to the new tariff regime. All this means much more uncertainty about where to invest and it's particularly problematic for private equity because this is a long-duration asset. Private equity firms are increasingly scrutinising

their investments through a geopolitical lens and a trend which is currently being widely reported, is a pivot from China to India. India's economy is driven mainly by domestic consumption not international trade.

Another visible trend is democratisation. In Singapore, but also across the region, regulators are developing, or at least thinking about developing regulatory frameworks for private equity funds intended for retail investors. The above-average returns available from private markets should encourage retail investors to diversify into these assets classes, although they will have to be made aware of illiquidity and other risks.

General partners are helping to extend the funding base by looking beyond closed-end vehicles, to evergreen funds which allow investors to enter and exit on a periodic basis, rather than a single, initial investment. A more stable funding base should work to everyone's advantage.

Finally, everyone in the private equity space will need to confront the impact of AI. What is top of mind for the GPs is using this technology to source the best companies in the best industries. For family offices it will be about using it to determine the best funds and then source the wealth managers who have access to those funds. The data scientists will be kept very busy.

Family offices in Hong Kong and Singapore have always had a bigger involvement with cryptocurrencies than their peers in Europe and America. Is this still the case?

Yes, I don't think anything has changed. Certainly, in my family office they have always been seen as a legitimate component of a diversified portfolio, although because of volatility we cap our exposure at 5 per cent. What I find most interesting is the generational divide which becomes apparent when crypto is discussed in our investment committee. Millennials and Gen Zs are always pushing for an increased allocation, whilst the older generation who have witnessed a few financial cycles are always trying to hold them back.



US \$6.3m

average operational cost of family office with more than US \$500 million of AUM

41 bps

average operating costs /AUM for family offices with more than US \$500 million of AUM

88%

percentage of family offices which find staff recruitment difficult

Inside the office

Recognising the disparity in the sizes of family offices, we sub-divide cost data into two categories: family offices with assets under management of less than and more than US \$500million. Family offices costs average US \$3.1 million for smaller offices and US \$6.3 million for their larger counterparts. However, the latter have the advantage of being able to spread their expenses over a larger base of assets, producing a significantly lower cost ratio.

Small family offices operate with, on average, 7 staff. Family members tend to occupy C-level management positions. Large family offices operate with an average of 14 staff members, with the additions predominantly engaged in advisory and investment functions. Reflecting professionalisation, C-level management positions are not exclusively occupied by family members.

Together, C-level compensation and technology account for almost 40 per cent of the costs of large family offices and around 20 per cent for small family offices. Having family members occupying C-level

management positions is an advantage for small family offices as many are prepared to accept below-market rates of compensation.

Staff recruitment (and to a slightly lesser extent, retention) is problematic for family offices. Virtually all non-family staff receive some form of bonus or incentivisation payment. However, this doesn't appear to have alleviated recruitment difficulties. The percentage of large family offices experiencing recruitment difficulties is higher than that for small family offices, even though the former will almost certainly be offering much higher levels of compensation, at least for senior executives.

3.1 Cost footprint

Operating efficiency

Operating costs of the family offices participating in the survey, (excluding investment-related fees paid to banks and third-party managers) average US \$4.3 million. However, this simple average is misleading: costs for the very smallest family offices are often less than US \$1 million, whilst some of their larger peers report in excess of US \$10 million. Figure 3.1 shows how costs increase as family offices get larger and more complex, but they become more efficient because higher costs are spread over a bigger base of assets.

Figure 3.1:
Family office categorisation by AUM, costs, employees and outsourcing

Large

Assets under management	> US \$500 million	
Avg costs		6.3
Avg AUM		1542
Basis points		41
Ave Employees		14
Costs outsourced %		46%

Small

Assets under management	< US \$500 million	
Avg costs		3.1
Avg AUM		295
Basis points		106
Ave Employees		7
Costs outsourced %		42%

Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

For family offices with less than US \$500 million of AUM, costs average US \$3.1 million, equivalent to 106 basis points (bps) of AUM. But for family offices with more than US \$500 million under management, costs average US \$6.3 million or just 41bps. Differences in the scale of small and large family offices is also reflected in their headcount. Surprisingly, the proportion of costs which are outsourced remains nearly constant across both groups.

We estimate that in 2024, the average net investment return on AUM for Asia-Pacific family offices was 11 per cent (Fig 2.13). This would imply family offices have been operating with a comfortable profit margin. However, small family offices, with their higher cost ratio could be vulnerable if investment returns flattened.

Cost categories

We asked survey respondents to break down their costs into four basic categories: advisory, investment, family services and administration. Advisory includes estate, tax, and legal, while investment-related includes accounting, reporting and due diligence. Figure 3.2 reveals that as family offices get larger, investment-related costs become a bigger percentage of the overall cost base, mainly at the expense of administrative costs. This pattern is repeated in the distribution of family office staff (Fig 3.3). Family services are the smallest segment of the cost base.

Figure 3.2:
Operating costs by size and function

Large (US \$ million)

Administration		15%	0.9
Advisory		33%	2.1
Family services		12%	0.8
Investment-related		40%	2.5
Total operating costs			6.3

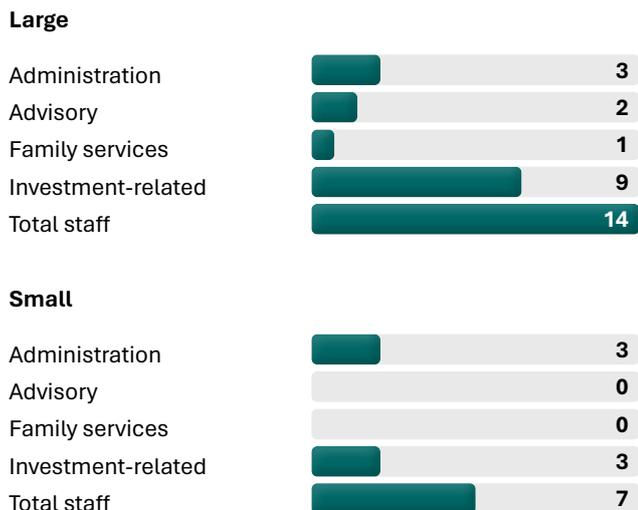
Small (US \$ million)

Administration		21%	0.7
Advisory		37%	1.2
Family services		15%	0.5
Investment-related		27%	0.8
Total operating costs			3.1

Administration: human resources, information technology, premises
 Advisory: estate, financial, tax and succession planning, legal
 Family services: concierge / security, governance, next-gen education, travel
 Investment-related: accounting, asset allocation, due diligence, reporting and risk management, (excluding custody, administration, and performance fees paid to third party banks and investment managers)

Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Figure 3.3:
Family office staff by function



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

“I’ve read the annual cost of a reasonably sophisticated family office can easily exceed US \$1.5 million, and these costs could easily equate to 1-2 per cent of assets. However, it all depends on size. My family office has much higher costs because of its professional headcount but then with close to US \$1 billion under management we are much larger than average and costs per unit of assets are much lower.”

Chief executive officer, single family office, Singapore

Usually, family offices start off as a two-person shop. These two people have a lot of things to manage and not enough bandwidth. The family office is always sub-scale for the range of services the family expect it to provide so trade-offs are made between cost and services. The family office may grow over time, but it never gets to be a massive operation, and so the trade-offs continue.”

Director, single family office, Australia

3.2 Talent

Headcount

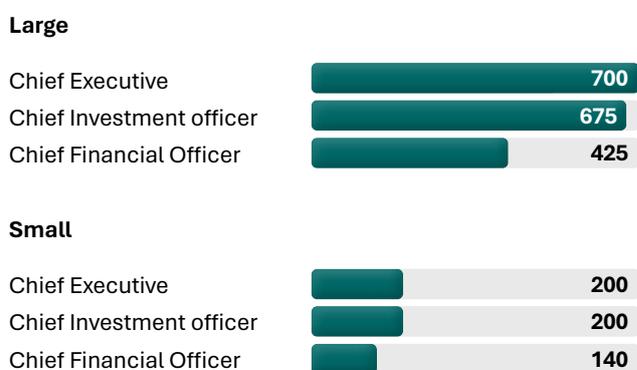
The average headcount for small family offices is 7, and just 2 for virtual family offices (5 per cent of survey participants) which outsource as many of their functions as possible. Senior management roles, particularly Chief Executive or equivalent, tend to be the preserve of family members, and frequently these individuals will occupy more than one position.

Staff employed in large family offices are predominantly in investment functions (Fig 3.2) and hence weighted towards accountants, analysts and fund managers. There are also in-house lawyers, as well as tax and estate planners in advisory functions. Reflecting a degree of formalisation, C-level management positions are often non-family professionals.

Compensation

Figure 3.4 gives the average total compensation for C-level executives, but these numbers are best treated as indicative. Our data picks up a wide variation in compensation levels dependent on the size of the family office and whether it’s professionalised with non-family management. Additionally, there are considerable differences in compensation levels across the region - average compensation for a CEO in Singapore is around four times the average for a CEO in China.

Figure 3.4:
Total compensation for family office C-level management (\$000)



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

The total compensation figures in Fig 3.4 are the combination of two elements; a base salary and a bonus plus other incentivisation payments. These payments can provide a very powerful uplift to base salaries even for executives of small family offices (Fig 3.5).

Figure 3.5:

Uplift to base salaries from bonus and incentivisation compensation

Large



Small

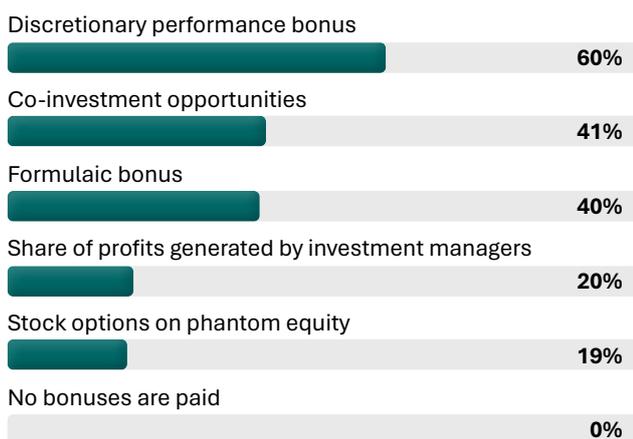


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

All the family offices participating in our survey offered some form of discretionary or formulaic bonus (Fig 3.6). Alongside this, executives are frequently offered other incentives such as co-investment opportunities or profit share.

Figure 3.6:

Bonus and incentive plans offered by family offices



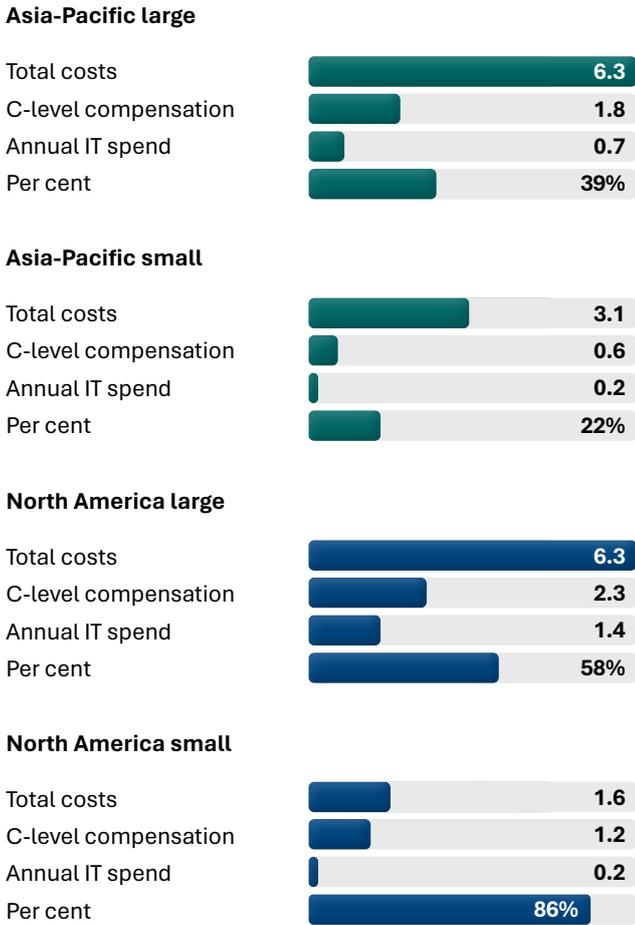
Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

The significance of staff compensation on operating costs is set out in Fig 3.6. Assuming that each family office has a chief executive, chief investment officer, and chief financial officer, then, from Fig 3.4, total executive compensation would range from US \$0.6 million for small family offices up to US \$1.8 million for large family offices. These figures would represent 18% for small family offices and 28% of the costs for large family offices. This highlights the advantage of having family members in C-level management positions prepared to work for below-market rates of compensation. While this altruistic behaviour is beneficial for the family office, it does imply a significant step up in costs if the family office is eventually professionalised.

Alongside C-level compensation, another important source of cost for Asia-Pacific family offices is technology. We dive into the detail of family office tech in the next section, but more immediately our survey data reveals average IT budgets for small family offices is around US \$0.2 million for smaller family offices and US \$0.7 million for their larger counterparts. Together, C-level compensation and technology account for almost 40 per cent of the costs of large family offices and around 20 per cent for small family offices. For comparison, North American family offices have significantly higher levels of C-level compensation and technology spend. While a significant percentage of North American family offices indicate that salary inflation and technology costs will encourage them to outsource to multi-family offices and commercial wealth managers, Asia-Pacific family offices appear less likely to pursue this option.

Figure 3.7:

Comparison of average C-level compensation and technology spend for Asia-Pacific and North American family offices



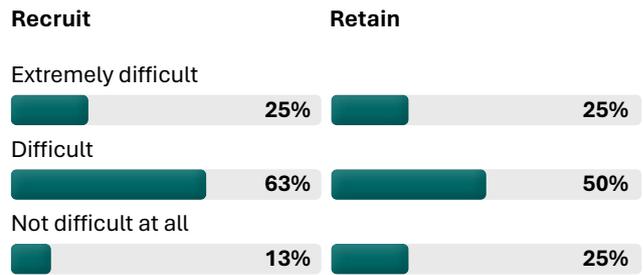
Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Retention and recruitment

Staff turnover is the second most frequently cited concern of Asia-Pacific family offices (Fig 4.2). Recruitment, and to a slightly lesser extent retention, have always been problematic for family offices due to the necessity of finding candidates not only with the relevant professional qualifications, but also the appropriate inter-personal skills. These difficulties have been given a further twist as family offices attempt to hire professionals from external organisations. Analysis of our data reveals the percentage of large family offices experiencing recruitment difficulties is higher than for small family offices, even though the former will almost certainly be offering much higher levels of compensation, at least for senior executives.

Figure 3.8:

Percentage of family offices reporting difficulty with staff recruitment or retention

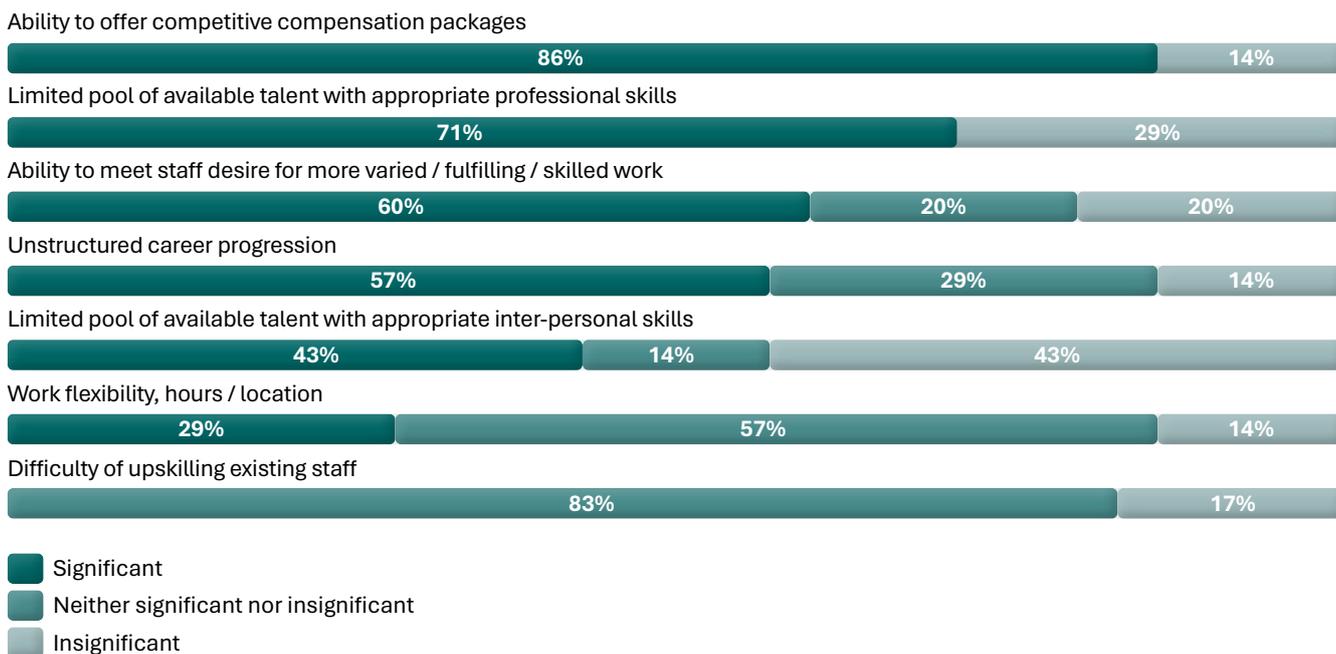


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Family offices themselves attribute their difficulty recruiting to the problem of offering competitive compensation. However, even as family offices have offered additional bonus and incentive programs, this does not appear to have alleviated recruitment difficulties. This applies equally to large family offices which are best placed to be competitive with more traditional financial positions. A perceived lack of fulfilling work and an unstructured career progression are also considerable challenges in recruiting talent.

Figure 3.9:

Factors effecting staff recruitment and retention



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

“The costs of family offices are proportional to the number of family members they serve. If its just a first-generation founder and a couple of kids the office doesn’t need a whole bunch of people, but if you are into the sixth generation with more than 100 family members then the picture is completely different.”

Chief financial officer, single family office, PA

“We have a direct private equity team, a real estate team and team that works with third party managers. The back office is large because we offer administrative services to other family members. On management we have a CEO, a CFO and CIO. Overall, it adds up to more than 30 people.”

Chief executive officer, single family office, CA

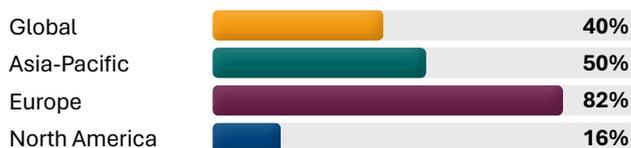
“We have a core team of 3 and we outsource everything, legal, tax, and investment. That way we keep our expenses very low, generally around US \$1 million mark.”

Founder, single family office, NY

ESG

Family offices talk the talk, but do they walk the walk? In the investment section we highlighted their commitment to responsible investing but do they apply the same rigorous criteria to their own behaviour? We found exactly 50% of Asia-Pacific family offices have indicated ESG principles are embedded in their governance structure and in the operating companies controlled by the family office. This is second to Europe but well ahead of family offices in North America.

Figure 3.10:
ESG principles are embedded in the family office and operating companies controlled by the family office



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025



Case study: Professionalism is the difference

Our interviewee, a third-generation family member, explores the characteristics of Indian family offices. He attributes recent developments to increasing professionalisation which has enabled them to diversify their portfolios out of gold and real estate and support India's tech start-ups. With professionalisation, governance is now something which family offices take much more seriously and will contribute towards their longevity and their ability to propagate a family legacy.

How is the family office concept going down in India?

The concept of a family office has existed in India since ancient times when a numerate class managed the estates of feudal lords. However, in its modern form, the family office only emerged in India during the early 2000s. Initially, only a handful of ultra-high-net-worth families established dedicated family offices, modelled after their Western counterparts. But the country's gradual economic growth and the emergence of entrepreneurial business families means that today there are more than 300 family offices in India.

A factor facilitating this rapid growth is the education of next-gen family leaders, many of whom, like myself, going to top US and UK universities, and gaining business experience with large corporates before returning home to India. These next-gens now control India's leading family offices and have brought in a paradigm shift in their operations and management.

The most significant shift is not leaving the family office entirely in the hands of the family, but bringing in professional management. I've been able to hire experienced investment managers, qualified legal professionals, specialists in wealth management, and governance. Some are not full-time hires, we buy in the expertise when we need it, when a particular problem arises. But having these advisors on board ensures informed investment decision-making. Also, we have in-house expertise in venture capital and private equity, financial assets which traditional Indian family offices don't normally get involved with. We now have something approximating to best practice in investment management and could justifiably describe the family office as a proto-institution.

How does this change the way your investment managers operate?

The wealth of traditional Indian families is invested in real estate and gold. But as our family office has professionalised we can now adopt a more diversified approach. I've already mentioned developing expertise in private equity and venture capital and so we have been able to invest in early-stage start-ups. This has helped facilitate India's booming IPO market which brings economic benefit to the country. Also, we've been able to diversify into international stocks and bonds, which helps remove some of the volatility of the Indian stock market.

Does professionalisation mean better governance?

With professionalisation, governance is now something which is taken much more seriously. We have adopted well-defined governance policies and procedures, covering investment strategies, risk management, compliance, succession and family constitution. To my certain knowledge other families have done likewise. But to make all this work we need clear channels of communication, and well defined roles for family and non-family members. We very much hope the governance we have put in place will result in the avoidance of family conflicts, seamless succession from one generation to the next, and a sustainable family office and family legacy. Of course, only time will tell. But I would say more immediately, we've found that better reporting to the family and other stakeholders has improved transparency and the level of trust between the family and the family office leadership.

From my experience India family offices and family businesses employ a large percentage of family members. Is it preferable to employ people rather than technology?

I think what you are describing is the position prior to professionalisation. We are using technology to streamline operations and improve data analysis for decision-making. We try where possible to automate workflow to eliminate repetitive tasks of data entry and portfolio reporting. Technology is particularly useful in the investment sphere to evaluate potential investments, and measure performance. We have set up an incubator for start-ups that are developing technology relevant to our real estate business. We mentor about ten start-ups every year, and they give us equity in lieu of acceleration services. This helps us keep our ears to the ground in terms of understanding what new technologies are going to become available. It's important to realise that just because a business has been run a certain way for twenty or thirty years doesn't mean it always has to be run along those lines.

Our survey reveals many family offices, not just in India but across Asia-Pacific take sustainability and responsible investing very seriously.

We take social and environmental values very seriously. They are reflected in some of our investment decisions which are focused on clean energy and the circular economy where products are re-cycled to minimise waste. Also, our family office is undertaking some legacy projects, planting trees and rejuvenating local parks. More generally, impact investing is becoming mainstream among single family offices. We don't call it impact investing, a more appropriate title for what we do might be strategic philanthropy.

What lies ahead?

There are still challenges ahead. So far this year geopolitics and associated financial market volatility have highlighted the necessity of having a robust risk management framework. Managing family dynamics are also extremely important especially when dealing with large multi-branched families like my own, with many members employed by the family office and family business.

Operations, technology and governance

Over-reliance on spreadsheets

#1 operational concern

Automated investment reporting / Wealth aggregation platform

#1 most sought after new technology

50%

of family offices anticipate control passing to
next-gens over the next decade

Outsourcing enables small and midsize family offices to provide a very broad range of services to their family members. The decision to outsource is often driven by the availability of specialist expertise, although cost savings are important for smaller and midsize family offices where the volume of work may be insufficient to justify a full-time hire.

A notable finding on risk was that the percentage of family offices concerned by the risk of cyber-attacks and data-breaches has halved over the past two years. This is unlikely to be because the bad actors have given up; a more plausible explanation is that family offices now have much more confidence in the counter-measures and controls which they have put in place.

When it comes to operational technology, family offices are particularly interested in how AI can automate time-consuming and labor intensive investment reporting tasks. Already a significant percentage of family offices are using AI as a risk management tool and to support investment reporting. This trend will only accelerate as more

advanced iterations of AI emerge. Half of family offices believe AI is likely to result in a reduction in the number of staff engaged in basic administrative functions.

Governance is always a primary focus of family offices, so it is no surprise that risk management documentation and investment governance documentation are found in 90 per cent of family offices. Mission statements and family constitutions however are far less common. In the Asia-Pacific region, part of the explanation is the comparative youth of both families and offices: with so many first and second generation families, there is little impetus to develop complex arrangements with members who may be too young for their roles to be solidified.

Exactly half of all family offices expect control will pass to the next generation within the coming decade. This would seem to reflect the surge in family office formation which took place immediately after the turn of the millennium and which appears to still be accelerating in the current decade.

4.1 Operations

In-house v. Outsourcing

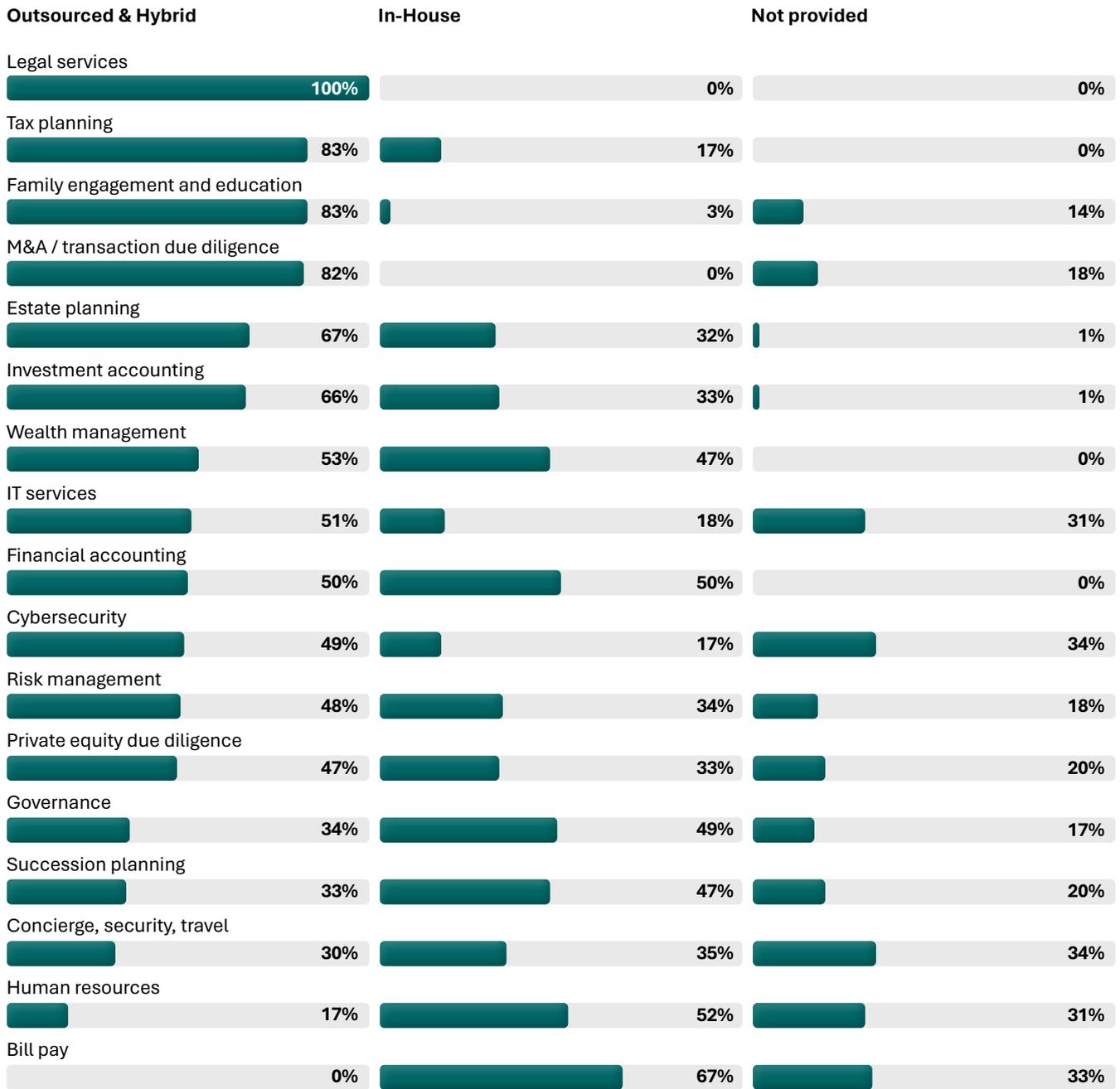
Fig 4.1 lists 17 services and functions commonly provided by Asia-Pacific family offices. On average, large family offices provide, or at least claim to provide, all 17, whereas small family offices offer 14. This latter figure is remarkable because, as previously noted (Fig 3.3), smaller family offices have far fewer staff. Outsourcing makes this possible.

The services in Fig 4.1 can be provided in-house, outsourced, or on a hybrid basis involving a mixture of outsourcing and in-house resources. Specialist services such as legal, tax and estate planning are generally wholly or partially outsourced. Conversely, more straight forward administrative functions such as bill pay, human resources and governance are provided predominantly in-house.



Figure 4.1:

Percentage of family offices providing service in-house, outsourced or not provided

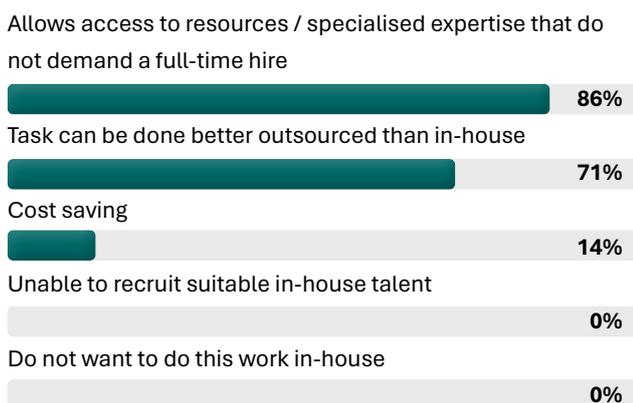


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Between these extremes a wide range of functions can be either provided by any of the three mechanisms. For the majority of functions, outsourcing and/or hybrid provision is the most common option. Hybrid provision is popular because it leaves the family office with an element of control. For example, the important wealth management function is often provided on a hybrid basis involving one or more professional investment managers and an in-house investment committee making the high-level decisions.

A necessary feature of the services which tend to be commonly outsourced, like tax and estate planning, is easy access to external vendors. Additionally, these outsourced services are highly specialised. The key reason why family offices decide to outsource is to gain access to specialist advice, although cost savings are important for smaller and midsize family offices where the volume of work may be insufficient to justify a full-time hire (Fig 4.2).

Figure 4.2:
Main reasons for outsourcing



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Outsourcing is clearly an important resource for many family offices, but is it a winning strategy? Overall, a net 15 per cent of family offices reported satisfaction with their outsourcing arrangements; this places it at the bottom end of our satisfaction league table (Fig 5.2). Since the average family offices outsources 8-9 external vendors, it is understandable that there is bound to be dissatisfaction with some of them, but the implication is that outsourcing may come with a non-financial cost.

How does outsourcing compare with functions performed in-house? We looked at the percentage of family offices which are satisfied when a particular function is provided in-house and the percentage satisfied when it is outsourced or hybrid. For example, two thirds of family offices which outsource estate planning told us they were satisfied with the outcome, compared to almost all of those which conducted estate planning in-house. Significantly, this result was repeated across the board, with a higher percentage of family offices carrying out functions in-house likely to be satisfied. However, we recognise that in-house provision is not a feasible solution for all but the largest family offices.

“We have to be lean and agile, because Hong Kong is a costly environment from which to operate. It simply isn’t cost-effective to hire an expensive in-house specialist to cover complex areas like tax and private market due diligence. We keep investment management in-house, but nearly everything else is outsourced, or at least a candidate for outsourcing if there’s an external provider offering the right price.”

Founder, single family office, Hong Kong

“Chinese families use outsourcing to tap into external legal, compliance, and investment experts without establishing an expensive internal team. Outsourcing converts the fixed cost of high-salaried in-house staff into lower variable costs, which is especially important in a competitive talent market. It allows the family office to streamline non-core, administrative, and back-office functions—such as reporting, compliance, and technology—which are better handled by professional service providers.”

Managing director, single family office, China

“It doesn’t make economic sense to hire in-house professionals to manage an investment portfolio, it’s simply not large enough. So the portfolio, which is mostly passive in any case, is managed externally, with the investment managers reporting to our investment committee on a quarterly basis. Outsourcing investment management and other non-core administrative functions allows us to manage costs efficiently, and maintain a small but professional internal team.”

Founder, single family office, India

Operational risk

Operational risks are defined as the uncertainties and hazards family offices face when conducting their normal activities. In addition, there are strategic risks, which if they crystallise, could pose a longer-term structural impediment.

Family offices face unique challenges where operational risk is concerned, principally the privacy and security of family members and safeguarding the family’s reputation. In recent periods, their principal operational concern has been cybersecurity; unexpectedly, this year it’s an over-reliance on spreadsheets and the many non-automated processes which prevent operations from being streamlined and efficient. For many family offices, investment reporting still involves considerable manual effort and spreadsheet manipulation because the reporting data for different financial instruments varies considerably. Staff turnover is also a concern for around a third of family offices. Not only might this reflect difficulties in staff recruitment, (Fig 3.8) but also the retirement of senior family leaders. For the first time, our survey is detecting concern around extreme weather events.

Figure 4.4:

Percentage of family offices experiencing cyber-attack in past year

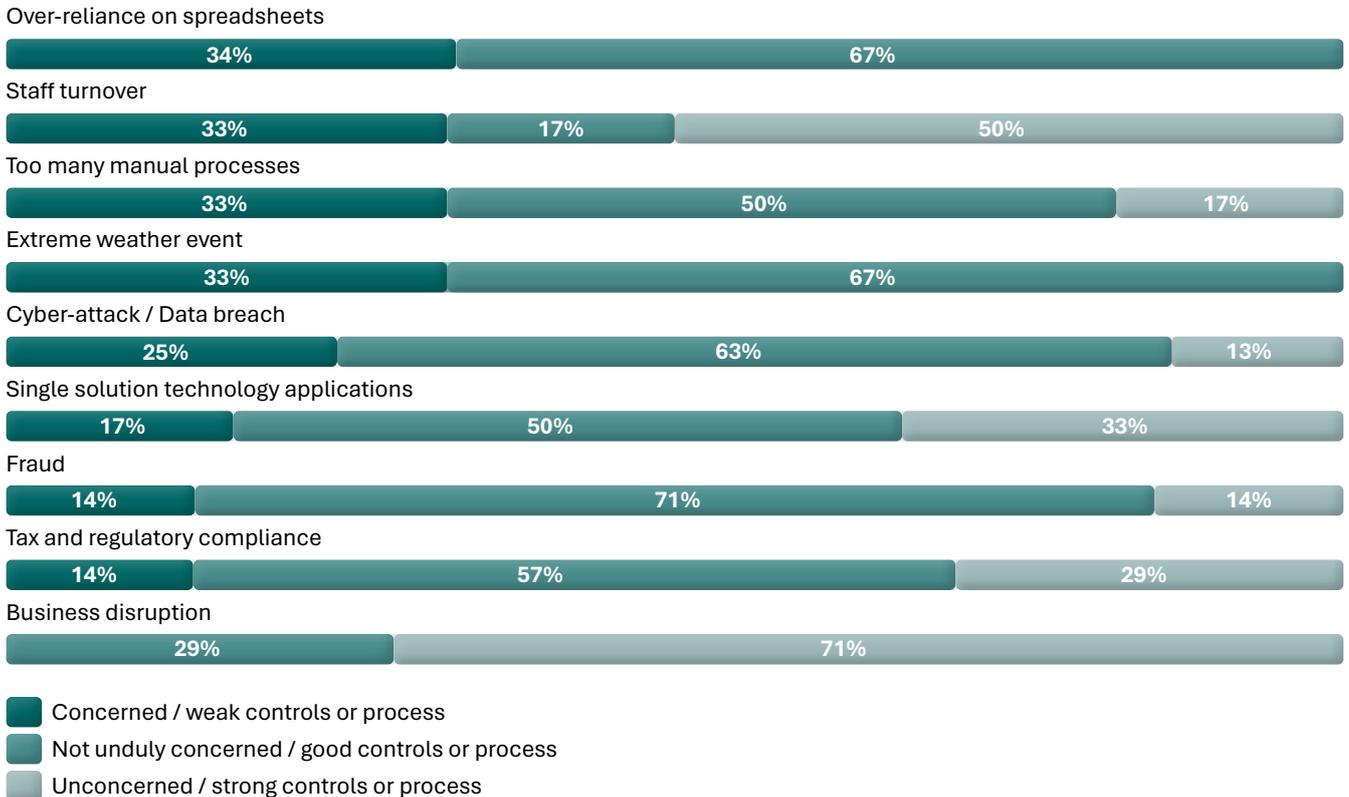


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

The percentage of family offices concerned by the risk of cyber-attacks and data-breaches has halved over the past two years. This is unlikely because of a reduction in risk, but rather a sign that family offices now have more confidence in the counter-measures and cyber-security measures they have deployed. Our attitudinal survey (Fig 4.9) supports this conclusion. It probably helps that the incidence of cyber-attacks is substantially lower in Asia-Pacific than elsewhere (Fig 4.4).

Figure 4.3:

Percentage of family offices concerned with operational risk



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Strategic risk

The most cited strategic risk facing family offices is a failure to upgrade technology (Fig 4.5.) Family offices do value upgrades to technology (Fig 4.10) but failure to upgrade doesn't seem like an existential threat to a family office in the moment; the office could often make due with older technology even if this is suboptimal. A variety of issues, all related to leadership, appear more challenging. Unpreparedness for succession, retirement of senior family members and family conflict could swiftly result in the break-up of the family office if family members decide to go their own way. On the plus side, very few families are concerned about inadequate management information, poor expense control or lack of governance frameworks, indicating that these controls and processes are in good shape.

“The biggest operational challenge isn't the investing itself, but the lack of a single, consolidated view of all our assets. Our portfolio is global and multi-asset, meaning we spend too much time manually aggregating data across different banks, custodians, and private investment vehicles. Timely, accurate, and customised reporting is essential for effective decision-making, and we rely on a several wealth aggregation and automated investment reporting platforms to achieve this.”

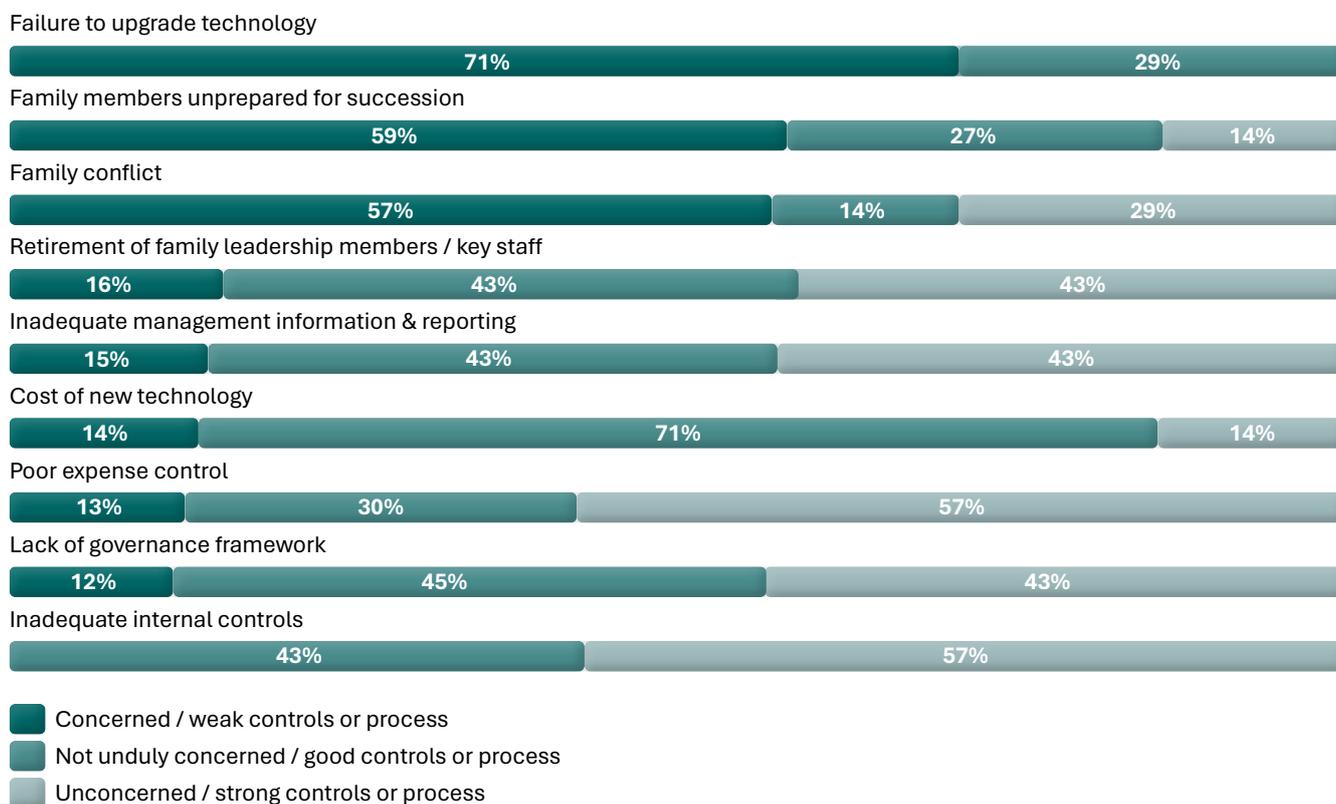
Founder, single family office, Hong Kong

“Like many other Chinese family offices which have diversified their portfolios we have multi-national exposure to private equity, venture capital, and direct investments which leverage the experience of the founder's original business. Reporting on these illiquid assets is inherently complex due to the lack of real-time market pricing. We rely on a specialist platform to track capital calls, distributions, and hold period returns. Still, our system often requires significant manual effort because the investment managers report using different formats.”

Managing director, single family office, China

Figure 4.5:

Percentage of family offices concerned with strategic risk

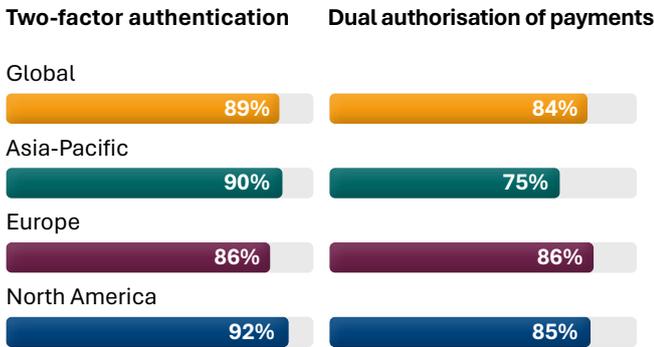


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Risk mitigation

Figure 4.6:

Percentage of family offices operating two-factor authentication and dual authorisation of payments

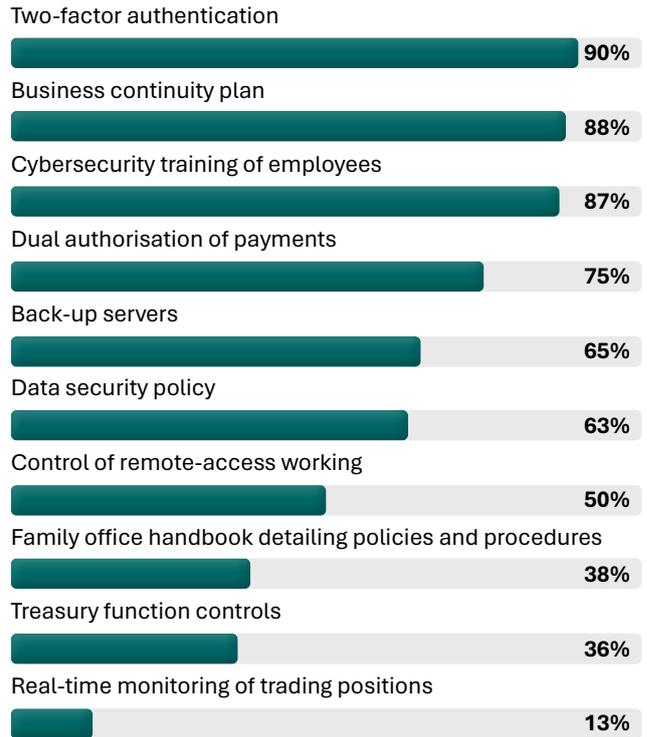


Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Dual authorisation of payments and two-factor authentication of payees are risk mitigation measures which family offices globally have adopted to protect against theft and wire fraud. Asia-Pacific family offices place a similar emphasis on business continuity planning and cyber-security training for staff. Other common measures are back-up servers, data security policies and control of remote access working. On average, Asia-Pacific family offices employ 6 out of the 10 mitigation measures mentioned in Fig 4.7.

Figure 4.7:

Measures family offices take to mitigate operational risk



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

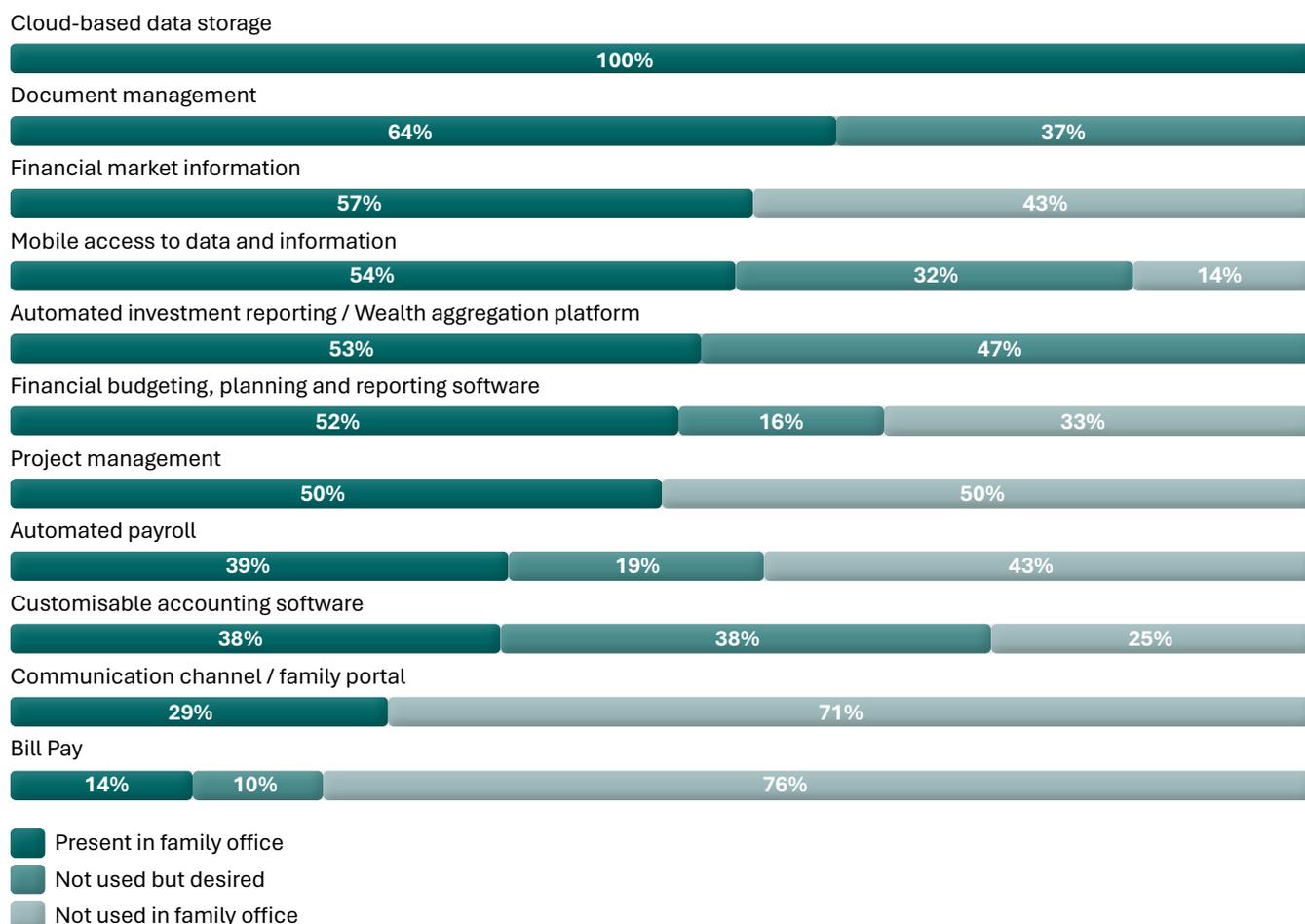
4.2 Technology

Adoption rates

Technology is radically changing family office operations. Repetitive tasks are being automated, workflow systematised and processes streamlined. Cloud storage enables the transfer of digitised documents both internally and externally. Wealth aggregation platforms provide a comprehensive view of a family office’s financial position at the touch of a button.

With the exception of cloud-based data storage it’s interesting to note that many well-established technological products such as budgeting and accounting software do not appear to be widely adopted in the Asia-Pacific region. We think the explanation for this is the extent to which family offices outsource key functions, particularly financial and investment accounting (Fig 4.1). Automated investment reporting and wealth aggregation platforms are the most sought-after new innovations - the adoption rate has increased to 53 per cent from 43 per cent last year. Document

Figure 4.8:
Presence and usefulness of technologies used in family offices



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

management and customisable accounting software are also in demand.

Automated investment reporting and wealth aggregation platforms significantly enhance the operational efficiency and financial oversight of family offices as they manage complex and diversified portfolios. Comments from participants indicate that platforms are often regarded as the “Source of truth” within the family and their ability to provide real-time information is highly valued. However, to be effective wealth aggregation platforms have to accommodate all the intricacies of wealth ownership, taking account of legal structures like trusts and limited liability companies, and individual and group interests tied to these structures. Moreover, platforms must be versatile enough to handle the unique characteristics of diverse asset classes, ranging from the redemption cycle of debt securities to the capital call dynamics of private equity. But very often differences in the mode of

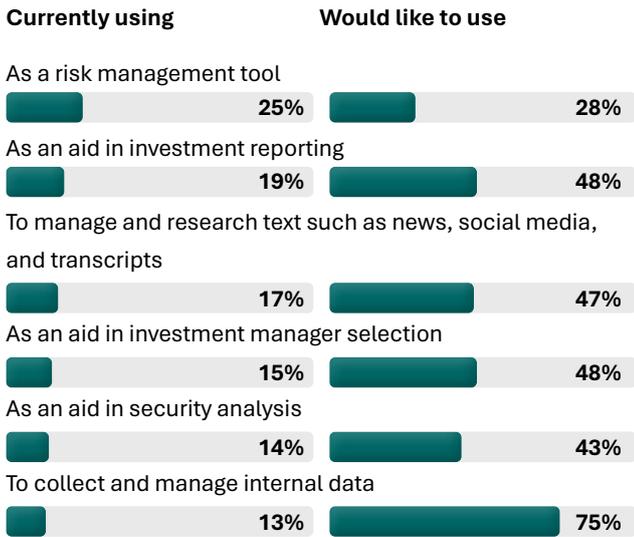
information dissemination for different asset classes means that much of the investment reporting process has still to be done manually with spreadsheets (Fig 4.10).

AI

One in four family offices are already using AI as a risk management tool and nearly one in five are already using it for investment reporting (Fig 4.9). This trend will only accelerate as more advanced iterations of AI emerge. Tasks currently requiring manual data manipulation and report writing offer the most obvious efficiency gains and will likely be the first frontiers of AI implementation. Half of family offices believe these automations will reduce, or at least redirect, administrative staff.

Figure 4.9:

How the family office is using, or would like to use generative AI



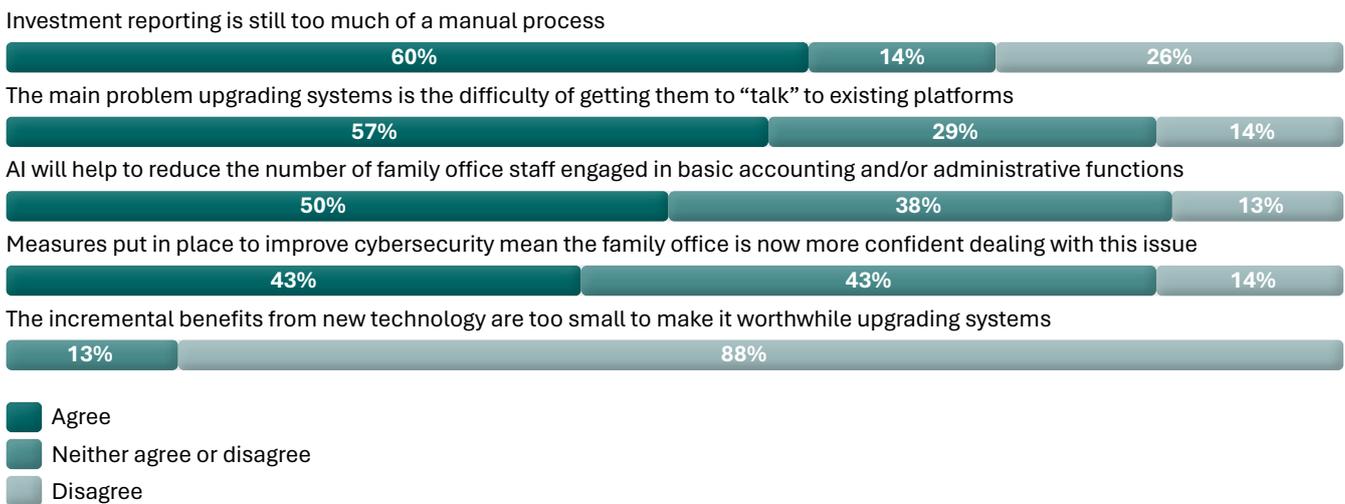
Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

“The key to controlling operational risk is comprehensive internal policies and procedures for all operational activities, such as expense management and regulatory compliance. Clear lines of reporting and record-keeping are also essential for monitoring and transparency.”

Managing director, single family office, China

Figure 4.10:

Extent to which family offices agree or disagree with statement



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

“The key to controlling operational risk is comprehensive internal policies and procedures for all operational activities, such as expense management and regulatory compliance. Clear lines of reporting and record-keeping are also essential for monitoring and transparency.”

Managing director, single family office, China

“For us, investing in AI is not an investment trend; it’s a natural extension of our industrial DNA because many family offices are connected to Taiwan’s world beating semiconductor supply chain. We are more than just as financial investors, but often strategic partners. We are uniquely positioned to benefit from AI.”

Principal, single family office, Taiwan

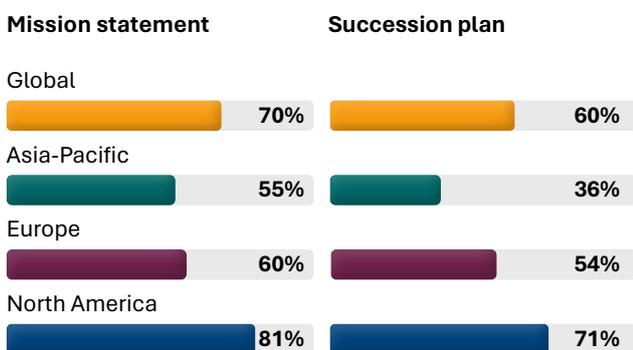
“I was in China earlier this year, and saw the robots they can produce. They believe their robots will be capable of doing absolutely anything. Since it’s the Chinese who are making everything we consume today it follows that the unemployment problem the robots create will fall mainly in China. But there will be repercussions for workers in Western Europe. They will have to rely on universal basic income.”

Director, single family office, Australia

4.3 Governance Arrangements

Figure 4.11:

Percentage of family offices with mission statement and succession plan



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Traditionally, the purpose of a family office has been the collaborative management and safeguarding of family wealth, for both present and future generations. Determining and executing investment policy and managing investment risk are their priorities. Beyond that, family offices are there to service the requirements of family members, protect the family’s privacy and reputation, and help build a family legacy. To do all of this, communication between the family office and family members is an absolute essential. Rules determining the behaviour of the family office and indeed the family itself are also necessary. This is where governance clicks in.

Recognising their primary purpose, governance documentation covering risk management and investment are found in over 90 per cent of family offices. Bylaws for family office boards and councils are also very common. Other governance documentation which relates specifically to the family, such as mission statements or family constitutions are much less likely to be present. Mission statements define family values and give purpose and meaning to family wealth above and beyond the prism of investment. Family constitutions enfranchise family members. No one disputes the importance of succession plans - indeed unpreparedness for succession is cited as a material strategic risk (Fig 4.5) - but only a third of Asia-Pacific families appear to have one (Fig 4.12).

“Family office governance is about developing its objectives to match the objectives of the family and setting policies and processes which make those objectives achievable. This is to be distinguished from family office management which is about ensuring that those family office objectives are achieved, and the family office’s policies and processes adhered to.”

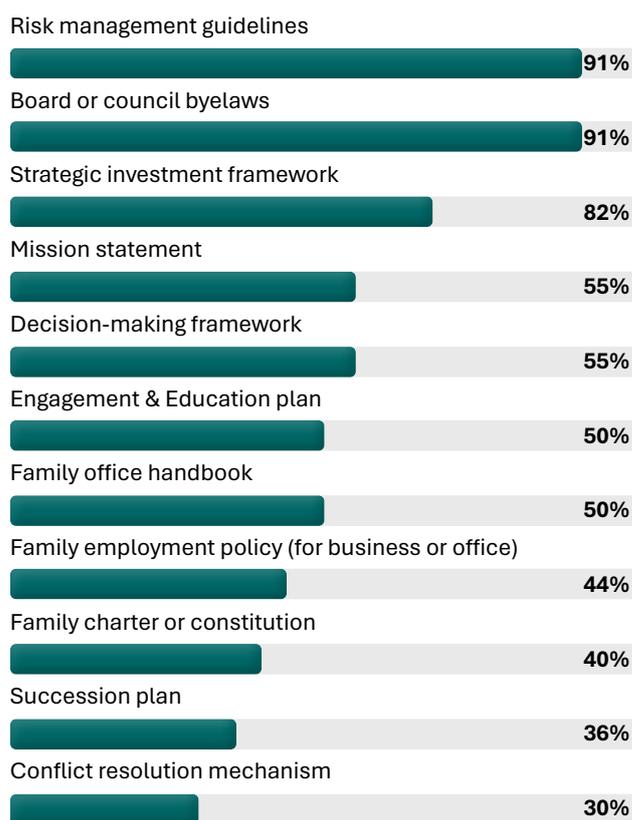
Principal, single family office, Taiwan

“The best time to think about family governance was yesterday. The next best time is today. By taking proactive steps now, the family office is best placed to ensure the family’s wealth is preserved and the legacy remains intact.”

Director, single family office, Australia

Figure 4.12:

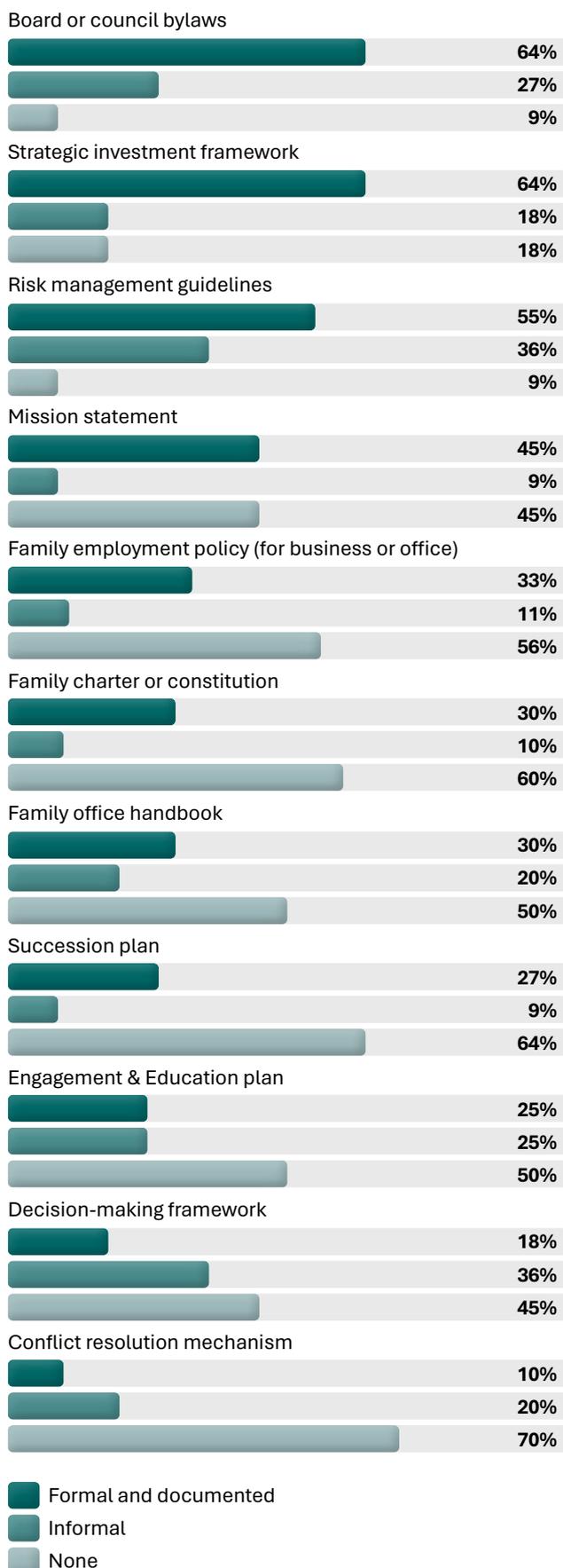
Percentage of family offices with governance arrangement



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

A lingering concern is that only a proportion of the governance arrangements are formal and documented. Many are only informal agreements that are verbal in nature and/or undocumented (Fig 4.13). This raises a question mark over their enforceability. It may not be a concern if family members can't agree about some esoteric detail in the family constitution, but it will be critical if there is a dispute over succession. In the Asia-Pacific region, a third of succession plans are only informal arrangements and very few families have a formal mechanism for resolving conflicts.

Figure 4.13:
Formal documented and informal governance arrangements



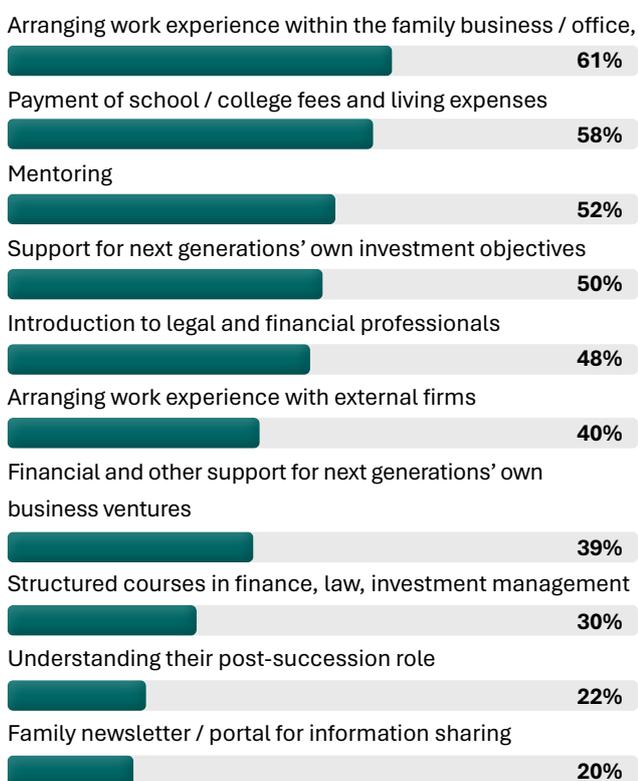
Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Next-gens

Exactly half of all family offices have plans to engage and educate family members. Figure 4.14 sets out some of the methods used to achieve this. Mentoring and arranging work experience with external firms are common practices and closely related to the succession process. Financial support for next-gen education and business ventures reflect family values being put into action. Concerningly, many survey participants do not see their next-gens being given much help to understand their post-succession roles. Succession planning and next-gen education score poorly in our section on satisfaction with family office functions (Fig 5.2).

Figure 4.14:

Support family offices offer their next-gens



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

“The next generation is not just inheriting wealth; they are inheriting the responsibility to innovate and to apply the family’s capital with purpose. Our role as a family office is to think beyond wealth preservation and transfer, but rather become a platform for next-gens to explore a whole range of relevant ideas from technology to philanthropy and from global markets to impact investing.”

Chief Investment officer, multi-family office, Singapore

“Succession is not just the transfer of power and wealth; it’s the grooming of capable individuals so that they are in a position to lead. The true measure of legacy is not what you leave behind, but in who you prepare to carry it forward. The legal aspects of succession are much less important than its human and visionary aspects.”

Founder, single family office, India

“Conversations around succession, governance, and asset allocation frameworks used to be taboo. In the past, Hong Kong families would hesitate to draft wills or set up constitutions, assuming it would cause friction. But there’s more openness now. Families are realising that clarity actually protects relationships, and is crucial for wealth to last for generations.”

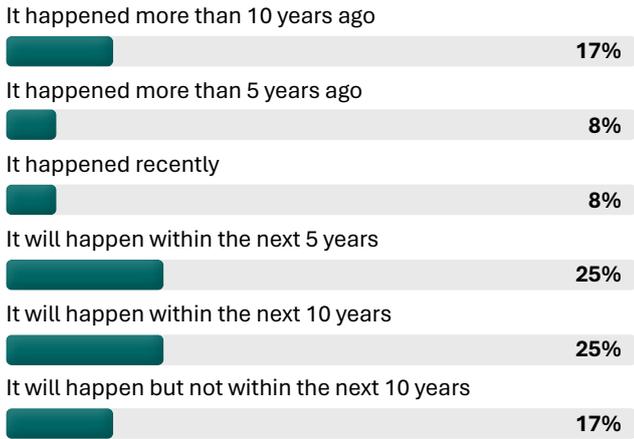
Chief investment officer, single family office, Hong Kong

For around a third of the family offices in our survey, the next generation have already assumed control (Fig 4.15). These are likely to be the family offices that were established between the 1970’s and early 2000’s (Fig 4.16). Going forward, the pace of transition seems set to accelerate. A quarter of all family offices expect it to happen within the next five years, and exactly half within the next ten years.

Change of control of the family office is most likely to precede the inter-generational transfer of family wealth, and Figure 4.15 gives an indication of the timescale over which this might occur.

Figure 4.15:

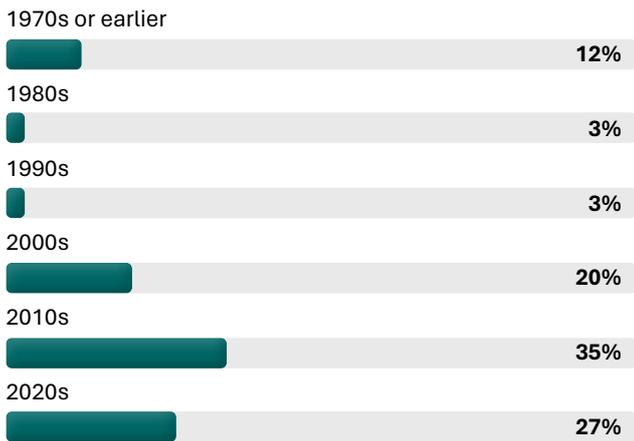
When the next generation is expected to assume control



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Figure 4.16:

Period when family office established



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

4.4 Philanthropy

Causes and motivations

Every Asia-Pacific family responding to our survey engages in philanthropy. The majority of donations are for less than US \$1 million but a small number of large donations pushes the average to US \$8 million (Fig 4.18). This represents 0.8 per cent of average family office AUM.

Figure 4.17:

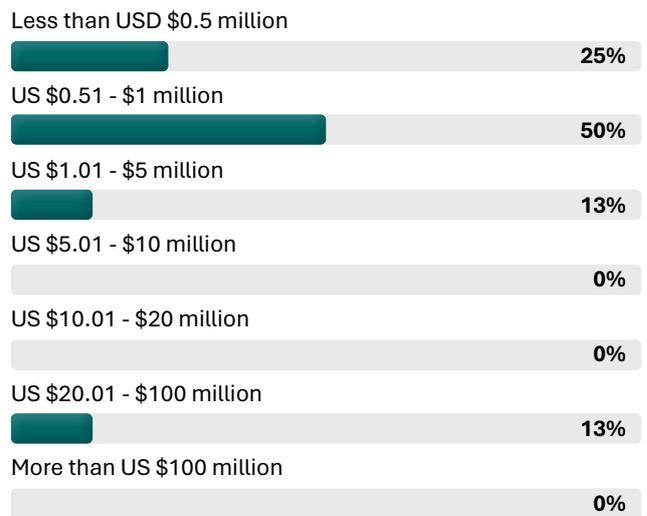
Percentage of families engaged in philanthropy



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Figure 4.18:

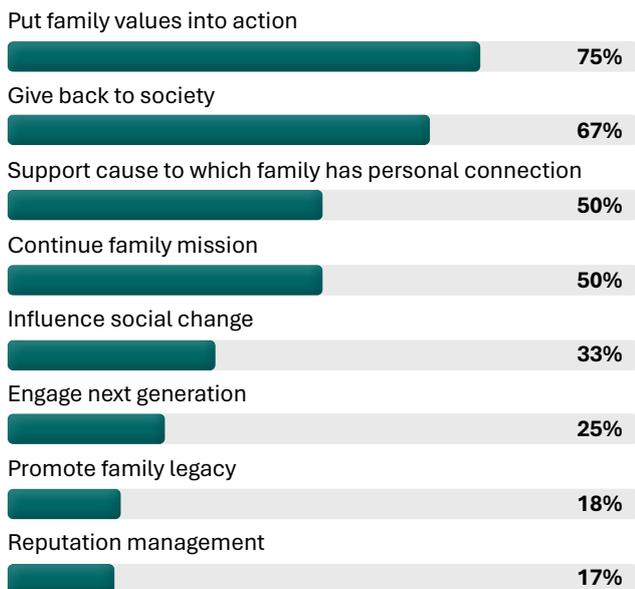
Size of annual philanthropic donations



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Philanthropy is viewed as the best way to put family values into action and to give back to society (Fig 4.19). A personal connection to a particular cause or charitable institution can also be a strong motivating factor.

Figure 4.19:
Motivation for philanthropy



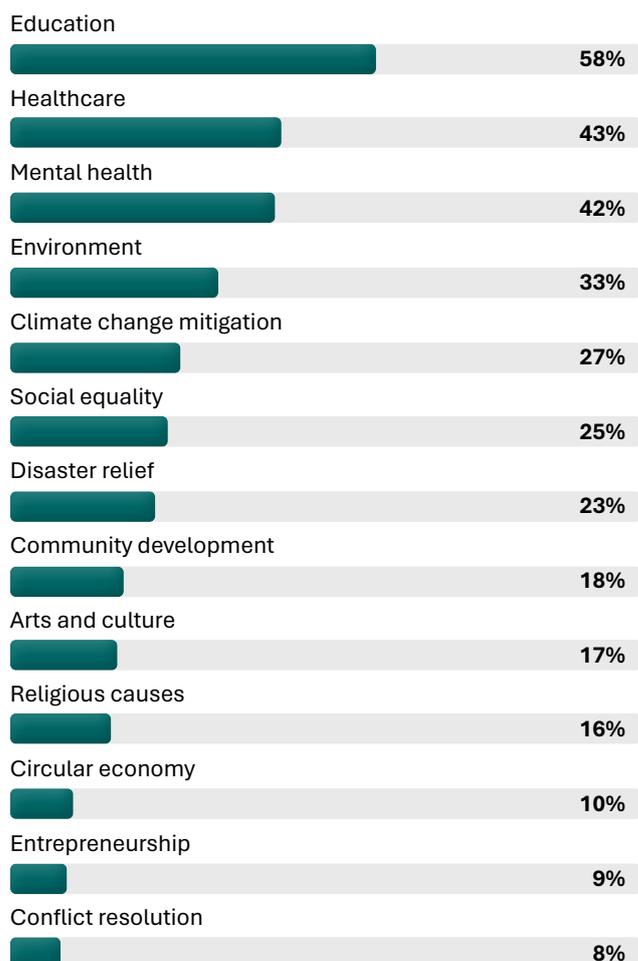
Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

The most popular philanthropic causes that families support are education, healthcare, and mental health (Fig 4.20). A general feature of these causes is that they require long-term commitment, with families providing financial support over an extended timescale rather than one-off donations. This suggests an interest in addressing the root cause of problems rather than just providing temporary “sticking plaster” solutions. In this regard, family support is genuinely philanthropic rather than simply charitable.

Impact investing is particularly popular in among Asia-Pacific family offices (Fig 2.25). A net 36 per cent of family offices believe that in certain circumstances impact investing can be more appropriate than philanthropy (Fig 4.21). This could be because, unlike philanthropy, impact investment requires measurement of the positive social or environmental impact that it’s intended to generate, and therefore more likely to achieve tangible results. Additionally, impact investment can be structured to provide a financial return, an inducement for potential investors.

There is consensus that philanthropy strengthens family unity, and family foundations provide long-term opportunities for next-gens to be involved. However, family office donations into a family foundation are not widely viewed as useful elements in tax planning presumably because there are no inheritance and capital gains taxes in these jurisdictions.

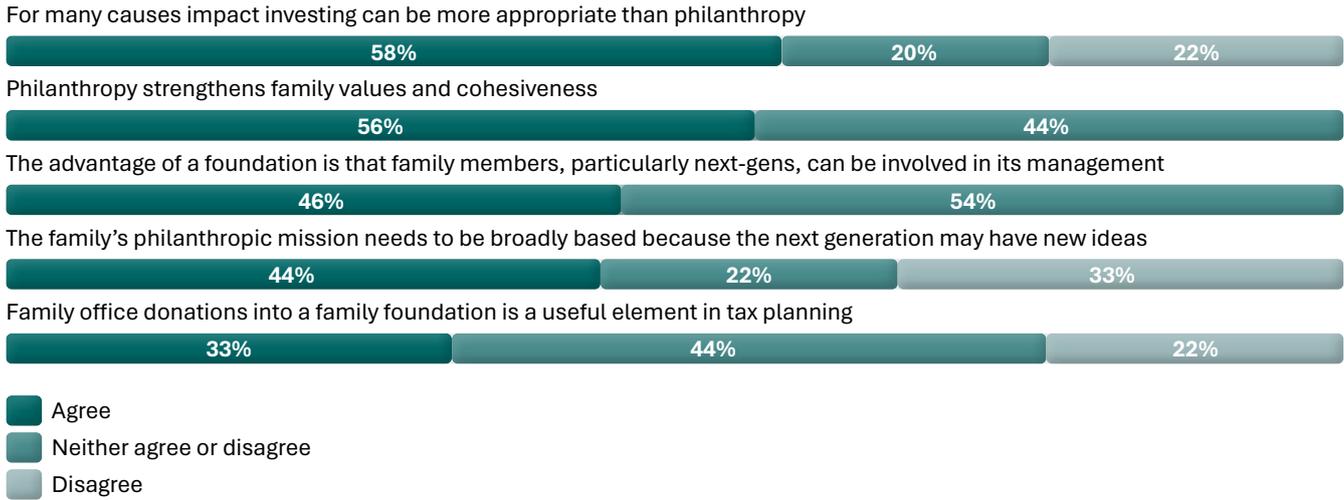
Figure 4.20:
Causes families support



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Figure 4.21:

Extent to which family offices agree or disagree with statement



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

“Across Asia, we see philanthropy increasingly becoming a forum for family dialogue rather than simply a channel for giving. For many single family offices, it is the most constructive space to engage the next generation in governance, decision making and shared purpose. The challenge is not intent, but structure. When families put in place clear frameworks around mission, accountability and impact, philanthropy moves from being episodic to becoming a core pillar of long-term legacy.”

Mae Anderson, Head of Philanthropy Services Asia, BNP Paribas Wealth Management

“Philanthropy can play a pivotal role in succession planning and is the perfect place for the next generation to learn about shared values and the responsibility of stewarding the family’s wealth. While it is not the cure for all family ailments, philanthropic activity can bring cohesion and a sense of unity to the family.”

Founder, single family office, India

“Philanthropy is the most important element in the family’s legacy. It should be set out in the family mission statement in relatively broad terms because different generations will have different views about what the focus of their philanthropic efforts should be.”

Founder, single family office, Hong Kong

“Measurement is important for impact, but it shouldn’t become an end in itself. There’s always a risk here. Focusing too much on what’s easy to measure can end up favouring short-term or quantifiable programmes over complex, long-term social change that’s much harder to capture in a neat metric.”

Chief executive officer, single family office, Singapore



Case study: Success with succession

It's always interesting to observe the impact of cultural differences. In Asia-Pacific this is most evident in the way families tend to shun the issue of succession planning. The Chief Executive of a recently established Singaporean family office explains why this is the case, and what he hopes to achieve for his own family.

The issues with governance come about because in most of Asia, it's not proper to talk about how life ends. This is a subject that can never be brought up. As a result, there are many family offices with the older generation in their late 70s and in their 80s still in charge. There is no thought for what happens after, because it simply can't be talked about.

Yes, I can see that because our survey shows two-thirds of family offices have no succession plan.

What is also particularly relevant here is the absolute hierarchy of Asia-Pacific families. The younger generations cannot talk back to the older generations. If the older generation wants something in a specific way, then the younger generation simply has to respect and accept it. They can't change anything until the older generation passes away. This obviously creates enormous issues and frustrations within the family. I really feel for the next generation in some of the families I know. They are completely stymied by the by the older generation. They can't do anything, even stuff that's eminently sensible if the older generation doesn't want the boat rocked.

The rapid increase in the number of family offices in this part of the world, means that majority are first- and second-generation family members. Nonetheless there are some third and fourth generation families and these families can have a very large number of members. But these members

won't be siblings but first or second cousins, and the relationship between cousins tends to be considerably weaker than the relationship between siblings. Very often when you have family composed of say half a dozen cousins and their spouses it's very difficult for them to see eye to eye and collaborate in one family office. There was the case of a Singaporean billionaire family office which separated into three distinct family offices each representing a branch of the family.

Adding to the instability of families is the tendency of successful business patriarchs to have more than one spouse, which results in several sets of children. Most often in these circumstances, it's the oldest son heading the oldest branch of the family who tends to win out. Sometimes the other branches team up to outvote the oldest branch, but then this tends to lead to the break-up of the family office. Without a formal succession plan there will be some interesting legal cases and it could all get very messy.

This could happen in my family office, except that the family is very small, just me, my brother and an uncle and our dependents. Everybody has their own personal holdings and we have a family fund and a family foundation. But in theory the other family members could take all their assets out and the family office would no longer be required. Perhaps for the next generation we will need to get some proper governance documentation in place, but the next-gens are still 15 to 20 years away from being relevant, so we still have a bit of time.

You mentioned a family foundation. I can understand why families in America have their own foundations because of tax advantages, but why in Singapore when there are no wealth or inheritance taxes?

There is a tradition of family philanthropy going back to my grandfather's generation. We believe that if the family is doing well then it should give something back. When the family office was formed five years ago that was the logic and we all signed up to that. There is a family fund which is much larger than the present family could ever possibly need. We all live fairly frugally.

Of course, it could be different for future generations when the family will be much larger. If there are three times as many family members in the next generation as there are now, then per capita family wealth will have to grow at 5% pa in real terms just to stay in the same place. I think it emphasises just how important the investment side of the family office's work actually is. To date our private market portfolio has delivered well in excess of this so I'm not too concerned.

It seems that for a relatively young family office you have already gone quite a long-way towards establishing a family legacy.

Yes, the family foundation is documented and has its own board. The surplus paid into it is linked to inflation and the board determine the donations. I see philanthropy as a tool for strengthening family cohesiveness. Also, as I've got older and become more secure I've been less concerned about giving money away. I hope the next generation will feel the same way. I very much hope my own children and my nephews and nieces find their own path, develop their own passions instead of being lazy, spoiled, rich kids. On the one hand, you want to give your kids the best, but you also want them to develop into driven individuals that find a passion they want to pursue. Maybe they'll want to be musicians or artists, or like me a boring old fund manager, but either way I'm here to help.

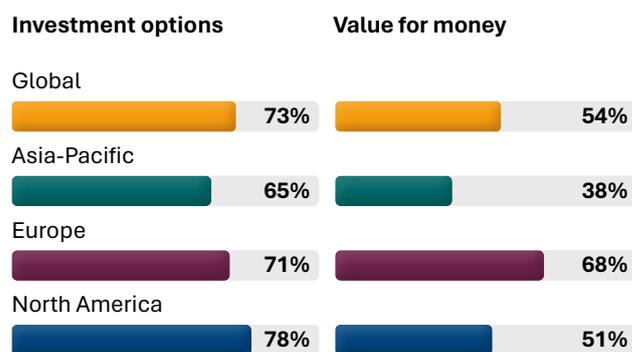
Conclusion

Throughout this report, we've provided benchmark data and insights across the key functions and practices of family offices. Now, in the final section, we attempt to draw some actionable conclusions. We do this by asking family office staff what's working well and what's working less well. More specifically, we asked both family members and non-family staff to express their satisfaction across 14 core family office functions and attributes. Dissatisfied respondents were deducted from satisfied respondents to give a net percentage score (Fig 5.2).

Investment performance, staff dedication, access to data for decision-making, investment options and family privacy are the top five functions which satisfy most family office staff and family members. There is a degree of overlap between these functions; investment options and performance are closely related as are staff dedication and family privacy.

Appearing mid-table in our satisfaction league are capacity to handle complex activities, estate and tax planning, and family governance. There is clearly some dissatisfaction with the ability of family offices to provide value for money, and the limited scope of functions they perform.

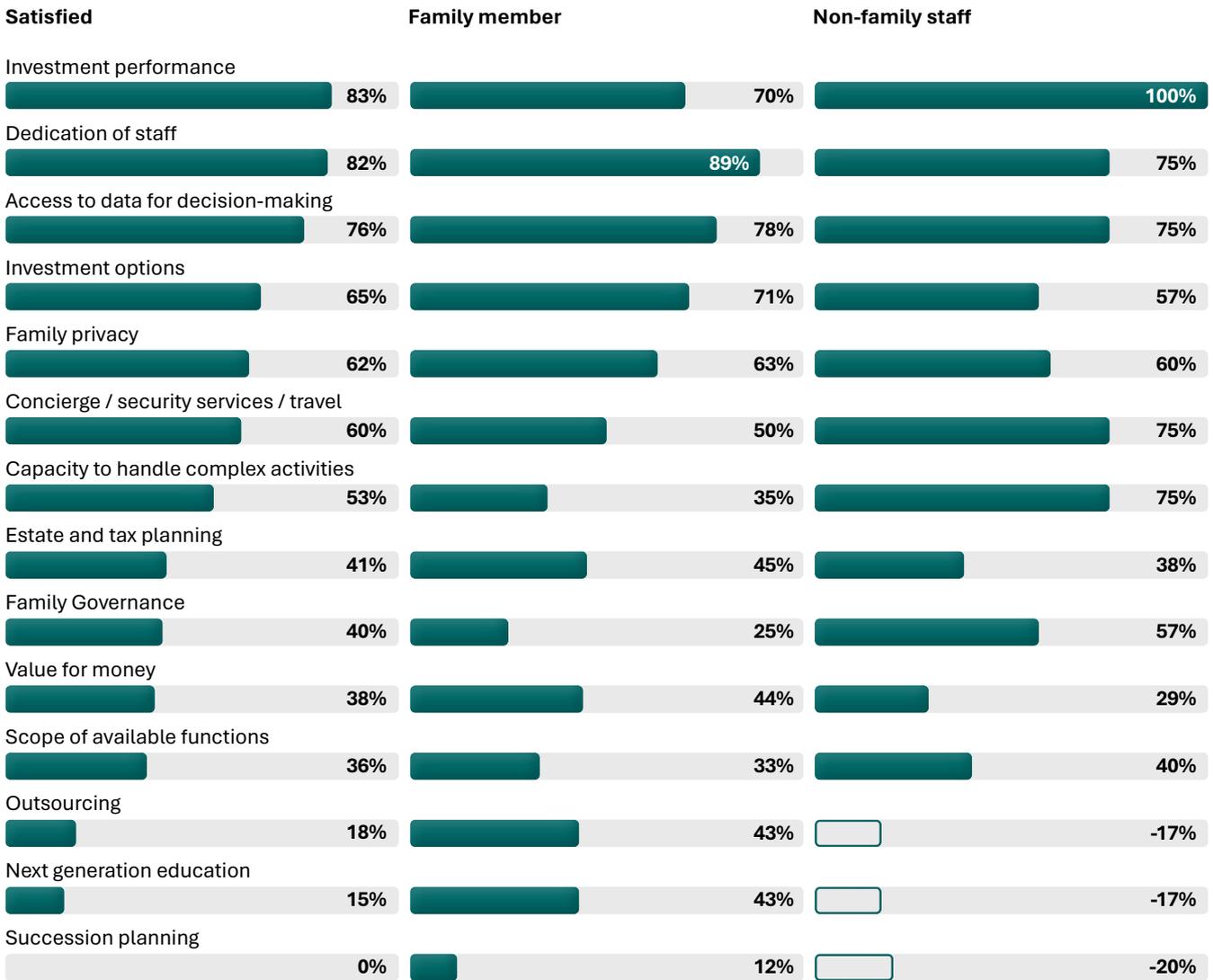
Figure 5.1:
Percentage of family office staff satisfied with family office function



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Figure 5.2:

Net percentage of family office staff and family members satisfied with their family office function



Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Outsourcing, next-gen education and succession planning would appear to be the problem areas. This may be an unfairly harsh critique on outsourcing, since the family office may be working with numerous external vendors and it’s unlikely that they will be satisfied with every one of them. It is reasonable to say that these functions fall into the “must do better” category.

What’s interesting is the difference in satisfaction levels between family members and non-family employees in certain categories. Generally, family members are less likely to be satisfied than employees when functions specifically concern them, notably investment performance, capacity to handle complex activities, and family governance.

What are the characteristics of family offices with the most satisfied staff and family members? We identified family offices which had a positive satisfaction rating in at least 10 of the 14 categories set out in Fig 5.2. This was achieved by 19 per cent of large family offices, but only 4 per cent of small family offices (Fig 5.3). The evidence is that larger family offices are more likely to have satisfied staff and family members.

Figure 5.3:

Percentage of family offices achieving satisfaction rating

Large



Small

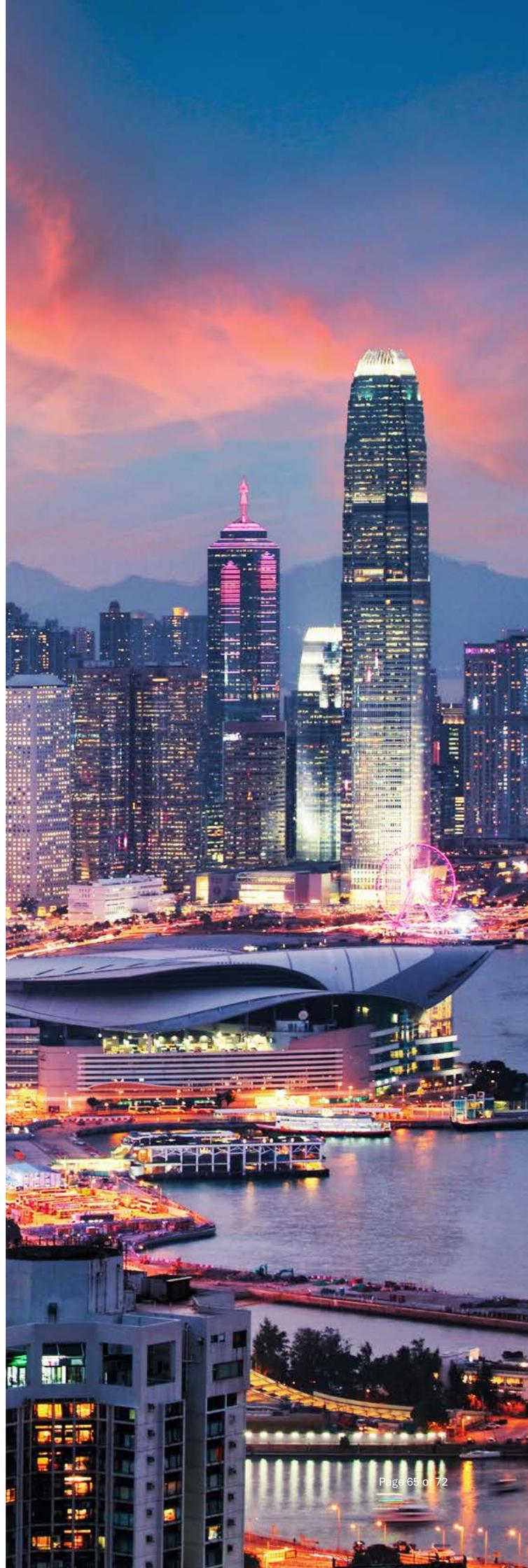


-  10 out of 14 in Fig 5.1
-  Capacity to handle complex activities, dedication of staff, investment performance, outsourcing and value for money

Source: Campden Wealth / BNP Paribas Wealth Management, The Asia-Pacific Family Office Report 2025

Satisfaction appears to be a matter of resourcing. Larger family offices have more resource in terms of staff and technology, therefore it’s not surprising that they achieve better outcomes. Additionally, this approach treats all of the 14 categories equally, whereas some are more important to staff and family member satisfaction than others.

To eliminate these biases, we focus on just five family office functions and attributes which we believe are the most important for overall satisfaction; capacity to handle complex activities, dedication of staff, investment performance, outsourcing and value for money. We then identify family offices which had a positive satisfaction score in all 5 categories (Fig 5.3). On this methodology, the differences between satisfaction levels achieved by large and small family offices is even more marked.



List of figures

Figure 1.1:	Participating family offices	10
Figure 1.2:	Location of Asia-Pacific family offices	10
Figure 1.3:	Participants by title	11
Figure 1.4:	Participants by family relationship	11
Figure 1.5:	Participants by family office type	11
Figure 1.6:	Participating family offices by total wealth	12
Figure 1.7:	Average and total wealth of families by region, including operating businesses	12
Figure 1.8:	Average and total AUM of family offices by region	12
Figure 1.9:	Family offices by generation in charge and period of formation	13
Figure 2.1:	Average expected investment return for 2025	14
Figure 2.2:	Percentage of family offices reporting expected annual return within band	15
Figure 2.3:	Percentage of family offices reporting better than expected year-to-date return from asset class less percentage reporting worse than expected	15
Figure 2.4:	Percentage of family offices selecting asset class / investment theme as likely to reward shareholders	16
Figure 2.5:	Financial market risks most likely to crystallise	17
Figure 2.6:	Extent to which family offices agree or disagree with statement	18
Figure 2.7:	Percentage of family offices operating growth strategy	19
Figure 2.8:	How family offices describe their investment activity	19
Figure 2.9:	Primary investment objectives for 2025	19
Figure 2.10:	Ranking of asset classes by expected risk-adjusted return	20
Figure 2.11:	Average asset allocation and percentage of family offices intending to increase holding less percentage intending to decrease	21
Figure 2.12:	Geographic asset allocation and percentage of family offices intending to increase holding less percentage intending to decrease	22
Figure 2.13:	Factors seen as important in family offices' investment success	23
Figure 2.14:	Average asset allocation and average return	24
Figure 2.15:	Percentage of family offices with real estate assets	25
Figure 2.16:	Percentage of family offices with exposure to real estate category and make-up of average family office portfolio	25
Figure 2.17:	Percentage of family offices looking to increase holding less percentage looking to decrease	25
Figure 2.18:	Extent to which family offices agree or disagree with statement	26
Figure 2.19:	Percentage of family offices with exposure to private markets	27
Figure 2.20:	Average family office private markets portfolio	27
Figure 2.21:	Strategies followed by family offices with exposure to private markets	28
Figure 2.22:	Percentage of family offices with exposure and percentage looking to increase holding less percentage looking to decrease	29
Figure 2.23:	Extent to which family offices agree or disagree with statement	30
Figure 2.24:	Percentage of family offices with exposure	31
Figure 2.25:	Percentage of family offices engaged in responsible investing	32
Figure 2.26:	Responsible investment methodologies adopted by family offices	32
Figure 2.27:	Responsible investment themes supported by family offices	32
Figure 2.28:	Motivation for investing responsibly	33

Figure 2.29:	Extent to which family offices agree or disagree with statement	34
Figure 3.1:	Family office categorisation by AUM, costs, employees and outsourcing	39
Figure 3.2:	Operating costs by size and function	39
Figure 3.3:	Family office staff by function	40
Figure 3.4:	Total compensation for family office C-level management (\$000)	40
Figure 3.5:	Uplift to base salaries from bonus and incentivisation compensation	41
Figure 3.6:	Bonus and incentive plans offered by family offices	41
Figure 3.7:	Comparison of average C-level compensation and technology spend for Asia-Pacific and North American family offices	42
Figure 3.8:	Percentage of family offices reporting difficulty with staff recruitment or retention	42
Figure 3.9:	Factors effecting staff recruitment and retention	43
Figure 3.10:	ESG principles are embedded in the family office and operating companies controlled by the family office	43
Figure 4.1:	Percentage of family offices providing service in-house, outsourced or not provided	48
Figure 4.2:	Main reasons for outsourcing	49
Figure 4.3:	Percentage of family offices concerned with operational risk	50
Figure 4.4:	Main reasons for outsourcing	51
Figure 4.5:	Percentage of family offices concerned with strategic risk	51
Figure 4.6:	Percentage of family offices operating two-factor authentication and dual authorisation of payments	52
Figure 4.7:	Measures family offices take to mitigate operational risk	52
Figure 4.8:	Presence and usefulness of technologies used in family offices	53
Figure 4.9:	How the family office is using, or would like to use generative AI	54
Figure 4.10:	Extent to which family offices agree or disagree with statement	54
Figure 4.11:	Percentage of family offices with mission statement and succession plan	55
Figure 4.12:	Percentage of family offices with governance arrangement	55
Figure 4.13:	Formal documented and informal governance arrangements	56
Figure 4.14:	Support family offices offer their next-gens	57
Figure 4.15:	When the next generation is expected to assume control	58
Figure 4.16:	Period when family office established	58
Figure 4.17:	Percentage of families engaged in philanthropy	58
Figure 4.18:	Size of annual philanthropic donations	58
Figure 4.19:	Motivation for philanthropy	59
Figure 4.20:	Causes families support	59
Figure 4.21:	Extent to which family offices agree or disagree with statement	60
Figure 5.1:	Percentage of family office staff satisfied with family office function	63
Figure 5.2:	Net percentage of family office staff and family members satisfied with their family office function	64
Figure 5.3:	Percentage of family offices achieving satisfaction rating	65

About family offices

What is a family office?

A family office is, in its simplest form, the private office for a family of significant wealth. The number of staff working in the office can vary from one or two employees to 100 or more staff, depending on the type and number of services it provides.

The purpose of an office can range from handling key family assets and core holdings (tax and accountancy, property and estate management) to include more sophisticated wealth management structures, while often providing family members with educational, professional and lifestyle services.

Generally, family offices manage key areas of family assets, including real estate holdings and direct or indirect investments, tax consolidation and estate management.

They can serve as the central hub for a family's legacy, governance and succession. They can furthermore support the education and development of family members, facilitate family governance, coordinate communication and resolve issues within the family enterprise.

A typical family office:

- Affords structure to the management of family wealth, establishing increased control and oversight of the family wealth strategy and costs of managing investments;
- Consolidates tax, accountancy and wealth management reporting execution under one roof;
- Provides a clearly-articulated, efficient governance framework for investment decision-making, as well as family legacy and succession functions (including philanthropic foundations and initiatives);
- Coordinates with service providers, achieving economies of scale (especially in the case of multi-family offices) and preferential deal access and products;
- Ensures confidentiality and privacy for family members, liberating them from the burden of wealth.

Who would benefit from using a family office?

Families with private wealth in excess of US \$150 million are ideal candidates for establishing a single family office structure. While it is not uncommon for first-generation entrepreneurs to establish a family office, these offices often support families with greater complexity in terms of households and generations. This is a key characteristic of family office structures and one that offices must account for when designing and executing investment strategies and family governance plans.

While each household will share some similar needs, from the perspective of the family office, each household merits special consideration. Such consideration cannot always be restricted to typical generational needs (i.e. retirees require income, while younger family members can accommodate more risk and longer horizons), because households themselves have differing liquidity requirements (for example, sibling benefactors may hold quite distinct professional ambitions).

Multiple wealthy families which might not necessarily be related to each other but nonetheless share some common values or goals may opt to consolidate and leverage resources by creating a multi-family office, rather than a single family office to manage the family wealth. Such a structure provides the benefit of economies of scale and investment deal opportunities that formal collaboration and a consolidated management structure afford. Naturally, family complexity factors arise for the multi-family office, only on another level of magnitude.

Here things can get quite messy. As such, traditionally, for a multi-family office to be successful and sustainable, families should share a common purpose, interest and risk appetite or, alternatively, comparable levels of wealth.

Traditionally for multi-family offices to be sustainable over the medium to long-term, they must manage cumulative assets of more than US \$3.5 billion. For the sake of clarity, a number of terms with specific meaning in this report are defined below:

Private multi-family office: These will all have had a founding family before widening out their offering to multiple families. These offices are owned by families and operated for their benefit.

Commercial multi-family office: These will look after the interests of multiple families, often with wealth of less than US \$150 million. Unlike private multi-family offices, they are owned by commercial third parties.

About the creators

About BNP Paribas Wealth Management

BNP Paribas Wealth Management is a leading global private bank and the largest private bank in the Eurozone with more than €517 billion worth of assets under management as of 31 December 2025. Present in three hubs in Europe, Asia and the Middle East, it employs over 6,700 professionals who support High-Net-Worth and Ultra-High-Net-Worth individuals in protecting, growing and passing on their assets. The bank aims at building a sustainable future by combining its deep expertise and reach with its clients - influence and desire for impact.

<https://wealthmanagement.bnpparibas/asia/en.html>

About Campden Wealth

Campden Wealth is a family-owned, global membership organisation providing education, research, and networking opportunities to families of significant wealth, supporting their critical decisions, helping to achieve enduring success for their enterprises, family offices and safeguarding their family legacy.

The Campden Club is a private, qualified, invitation-only members' club. Representing 1,400 multigenerational business owning families, family offices and private investors across 43 countries. The Club delivers peer networking, bespoke connections, shared knowledge and best practices. Campden Club members also enjoy privileged access to generational education programmes held in collaboration with leading global universities.

Campden Research supplies market insight on key sector issues for its client community and their advisers and suppliers. Through in-depth studies and comprehensive methodologies, Campden Research provides unique proprietary data and analysis based on primary sources.

Campden Education delivers a virtual training platform empowering families with practical knowledge and the tools to make informed decisions. Drawing on deep expertise and real-world experiences, our programmes are designed to guide the whole family through all stages of ownership and growth.

Campden Wealth owns the Institute for Private Investors (IPI), the pre-eminent membership network for private investors in the United States founded in 1991. In 2015 Campden Wealth further enhanced its international reach with the establishment of Campden Family Connect PVT. Ltd., a joint venture with the Patni family in Mumbai.

For more information:

www.campdenwealth.com

research@campdenwealth.com

T: +44 (0)20 4505 0413

Acknowledgements

Campden Wealth Research Team

Adam Ratner

Director of Research

Peter Toeman

Senior Researcher

Elisa Barbata

Art Director

Cleverly Creative Limited

Design

BNP Paribas Wealth Management Team

Garth Bregman

Head of Wealth Management, Singapore and Southeast Asia

Lemuel Lee

Head of Wealth Management, Hong Kong

Vivek Gopalakrishnan

Head of Marketing & Engagement, Asia

Jaime Leung

Head of Product Marketing, Asia

Other thanks

Dominic Samuelson

CEO, Campden Wealth

Susan Kemp

CEO, Institute for Private Investors
& Campden Wealth, North America

