

The Rise of the Multi-Family Office
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Executive Summary

Families are increasingly moving away from self-management of their family enterprise to a jointly managed structure, what is known as the Multi Family Office (MFO). This structure allows families to gain access to institutional grade infrastructure, to leverage professional expertise, to utilize collective negotiating power to drive investment returns, and to tap into governance solutions to help manage the family enterprise across generations. At the same time, the MFO provides the opportunity for the families to maintain a lean, internal footprint, reducing the overall burden to manage their assets. This combination of attributes continues to prove attractive to more and more families who seek to institutionalize their family enterprise.

Key insights include:

- **The Evolution of Family Offices:** Multi-generational wealth fragmentation has made standalone offices less efficient, positioning shared-resource models as a dominant structure for long-term wealth preservation.
- **Governance Structures:** MFO's can provide institutional frameworks for succession, ensuring continuity, alignment, and stability across generations.
- **Cost Structures and Economies of Scale:** With the minimum economic threshold for a standalone office rising toward \$750 million, the MFO model can offer a more efficient and scalable solution allowing families to access top-tier technology and compliance at a fraction of the price.
- **Access to Talent:** MFOs mitigate key-person risk by offering deep, multidisciplinary teams that can be costly to replicate within a single-family structure.
- **Access to Investment and Strategic Advantage:** Collective scale enables access to superior deal flow, co-investment opportunities, and institutional-quality terms. Where minimum investment

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thresholds exist on a particular transaction it can enable families to participate in transactions that would be beyond their resources on a stand-alone basis.

Given the above factors, the MFO has emerged as a resilient model for families seeking to protect their legacy and to create long-term sustainability.

Overview

As the Global Financial Market becomes increasingly complex, the infrastructure required to manage a family's total balance sheet across diverse asset bases and multiple jurisdictions has become more complex and costly. As a result, the standalone traditional Single-Family Office (SFO) model has become a less effective way for many families to maintain generational wealth. Over the past 30 years, the Multi-Family-Office (MFO) has emerged as a more efficient alternative for many families than the SFO. MFOs originatedⁱ from the 19th-century Single-Family Office model, but evolved as generational wealth splintered, making dedicated standalone staff less practical for individual descendants. Families began pooling their resources to share the top-tier experts and infrastructure.

An MFO is a firm that offers extensive, integrated wealth management services to a select number of Ultra High Net Worth Families (UHNW). Unlike the conventional wealth manager, the MFO organizes the entire Family financial portfolio including investments, taxes, legal, estate planning, philanthropy and governance under one roof. MFOs pool resources among client Families, allowing them to leverage economies of scale, networking, co-investment rights, and access to more talent. Overall, Single and Multi-Family Offices play a vital and growingⁱⁱ role in the markets by providing mechanisms to underpin and enable multi-generational capital.

The Evolution of Family Offices

Families face a series of critical decisions over time. These range from reinvestment into their core business; to whether to conduct M&A; to meeting family cash flow needs; to diversifying away from the core business; to the role of philanthropy; and to ensuring intergenerational succession and success. These issues create a multi-dimensional decision tree for UHNW Families that requires careful weighing of the positives and negatives of each decision and how a decision in one area can impact every other aspect of the family.

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To navigate this maze, Families must start with a key decision: to build internally a SFO, to join a MFO, or to create a hybrid solution. This decision rests on several key facts surrounding the Family: total net worth, liquid assets, internal capabilities, long term goals, complexity of succession, ... Even if a Family decides to join a MFO, it rarely offloads everything to the MFO. One of the most consequential decisions a Family makes is determining which capabilities to outsource. Oftentimes, Family's look to an outside advisor to provide perspective and depth around all the processes outside a Family's core operating businesses plus critical advice in managing those businesses and balancing the needs of the businesses against the need to diversify the overall Family's Balance Sheet to lower risk.

In today's world, a Family with \$250 million or more in net worth may not possess the scale to maintain its own SFO, given the rising costs of such a platform. Thus, Families continue to turn to MFOs to provide the scale and capabilities in a true economic manner. In engaging with a MFO, Families gain access to the MFO's In-house professionals who build deep institutional knowledge of each Family's circumstances, history, and long-term vision, and when possess investment, tax, and estate planning teams work within the same organization, which lower the barriers to integrated planning and execution. Furthermore, with in-house professionals, information flows more freely, cross-disciplinary coordination can be easier to execute.

At the same time, even the most capable SFOs increasingly recognize the value of strategic outsourcing. The talent market for specialists in complex tax law, actuarial risk analysis, and institutional investment management is often highly competitive, and maintaining world-class in-house expertise across every discipline is neither practical nor cost-efficient. Studies show that 97%ⁱⁱⁱ of Single-Family Offices leveraged some form of outsourcing, with 83% citing its importance in mitigating risk for complex estate, legal, and tax issues.

While one might assume MFOs, unlike SFOs, would insource all capabilities needed, this stands untrue. Despite their depth of talent and capabilities, even the most effective MFOs also adopt a hybrid approach^{iv}, maintaining core relationship management, investment oversight, and strategic planning internally while engaging vetted specialists for highly technical functions. This model preserves the relationship continuity and institutional knowledge that clients value, while ensuring access to deep expertise where generalist capabilities are insufficient. Leading MFOs treat external partners as extensions of their own team, holding them to the same standards of quality, confidentiality, and client-centricity. This allows for a scalable service model that delivers institutional-grade outcomes without the overhead of a fully staffed in-house enterprise.

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Governance Structure

As global wealth transitions across generations, Family Governance has emerged as a critical determinant of long-term success. While a majority of families recognize succession planning as a priority, execution remains inconsistent^v. Governance structures are often underdeveloped, leaving Families exposed at precisely the moment when alignment, clarity, and continuity are most required.

This challenge is not one of awareness, but of complexity. Each Family System reflects a unique combination of personalities, values, operating businesses, and generational perspectives. As a result, Governance cannot be standardized, nor can it be effectively implemented through prescriptive, off-the-shelf frameworks.

Within this context, the role of the Multi-Family Office must be clearly defined. An MFO does not impose governance, nor does it dictate outcomes. Instead, it serves as a strategic advisor and facilitator—bringing experience, structure, and perspective to help Families design governance frameworks that reflect their specific circumstances and objectives.

For example, as Families expand into subsequent generations—with multiple branches, varying risk appetites, and increasingly diverse priorities—the absence of a cohesive governance approach can lead to fragmented decision-making. Investment strategy, capital allocation, and philanthropic direction may become subject to informal negotiation, increasing the risk of inefficiency, conflict, and ultimately, the erosion of shared purpose.

An MFO can help address these challenges through a guided process that supports alignment without enforcing uniformity. This may include facilitating the development of Governance mechanisms such as Family Councils, Investment Policy Statements, Next-Generation Education Programs, and Family Constitutions. Critically, these are not standardized solutions, but tailored frameworks co-developed with the Family to ensure both relevance and long-term adoption.

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Families that do not engage in this process face increasing risk. In a complex and evolving global environment, the absence of clear decision-making structures can amplify internal tensions, particularly across geographies and generations. Over time, this can lead to fragmentation of both assets and relationships.

Conversely, Families that invest in thoughtfully designed Governance Frameworks—supported by, but not imposed through, an MFO—position themselves for greater continuity and resilience. Such frameworks provide clarity of process, alignment of values, and mechanisms to manage differing perspectives constructively.

Ultimately, effective Governance is not about rigid structure, but about intentional alignment. The MFO's role is to guide this process—helping Families transition from informal coordination to disciplined, yet flexible, systems that preserve both wealth and unity across generations.

Cost Structures and Economies of Scale.

The appeal of a private, dedicated team is evident, but the economic threshold to maintain an SFO has increased significantly. Historically, a free-standing family office, a SFO, could be initiated with as little as \$250 million^{vi} in investable assets. However, due to the escalating costs of specialized technology, cybersecurity, and high-quality talent, industry benchmarks now suggest that the critical mass needed stands closer to \$750 million. For Families below this threshold, the fixed costs of an internal, full-service office often does not create sufficient value to offset its costs.

To solve this problem, Families continue to look to MFOs. MFOs turn what would be large, fixed costs into a shared, scalable model. Unlike the SFO where the family bears 100% of the cost associated with each specialized hiring, software license, and compliance audit, these resources are already operational, and the costs are allocated across a wider capital base. This enables Families to access a level of institutional-grade infrastructure at a fraction of the cost of building those same functions internally.

To illustrate this challenge, a Family with \$400 million in investable assets considering a standalone SFO might face annual operating costs exceeding \$3-4 million^{vii} to cover salaries for a CIO, tax director, estate attorney, and support staff, plus technology, compliance, and office overhead. Through an MFO, that same Family gains access to an equivalent or broader team and infrastructure, typically at a

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fraction of that cost, with the added benefit of institutional investment access and established operational systems from day one.

Access to Talent

Even if a Family meets the high threshold to sustain an SFO, a challenge can be the competition for high-level advisers. A Family has to hire staff from the same finite pool^{viii} of specialists that global investment, hedge fund and established Multi-Family Offices are looking to hire, in order to provide a full-service office^{ix}. These larger institutions can provide wider career paths and an extensive support system that many single-family structures simply cannot match. Thus, SFOs often have a hard time competing for talent with these larger financial institutions. This scarcity of talent can occasionally lead to a small number of staff being asked to manage many complex requirements such as international tax law or private equity due diligence, which may fall outside their core areas of proficiency.

While the intimacy of a dedicated, in-house team is one of the pros of the SFO model, it also inherently generates a Key Person Risk^x. Studies show that while portfolio complexity is increasing, many SFOs still operate with lean internal teams^{xi} that lack the institutional-scale and infrastructure to manage new demands. In a small-team environment like this, the sudden departure or incapacity of a single lead specialist can immediately destabilize a Family's operations and interrupt long-term strategic projects. This leaves the Family's financial infrastructure vulnerable to turnover and other similar events.

The MFO model provides a deep bench of specialists, both internal and external, across tax, legal, and investment disciplines. This institutional depth ensures that the management of the Family's wealth remains consistent and uninterrupted, regardless of individual staffing changes. Furthermore, top-tier professionals are naturally drawn to the MFO environment because it offers a collaborative peer group and a more dynamic professional trajectory, making it easier to secure higher-quality talent for the Families they serve.

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Access to Investments and Strategic Advantage

Changes in the global fundraising landscape have substantially increased the bargaining power of Family Offices. As private companies and fund managers compete for a more discerning pool of capital, sophisticated investors are increasingly able to dictate more favorable, investor-friendly terms. By having the collective scale of an MFO, Families can secure advantages usually reserved for the largest global endowments, such as reduced fee structures, enhanced governance rights, and priority co-investment opportunities. These features, such as structured direct equity financings, Board participation, and future investment rights are features that offer a structural head start on returns.

While an SFO may be capable of providing deep expertise in a specific industry, the MFO offers a much broader array of investment opportunities that offer multiple pathways to create a diversified portfolio that supports a Family in managing its overall risk. With a global average allocation to alternatives of 44%^{xii}, the demand for rigorous due diligence across private equity, credit, and infrastructure has never been higher. A Multi Family Office often sees more investment opportunities than a Single-Family Office and possesses the ability to process the volume in a rigorous manner. This ensures that Families receive a diverse set of opportunities, supported by institutional-grade due diligence and long-term illiquidity risk management^{xiii}.

Another advantage of MFOs originates in their collaboration and pooling of resources to access larger minimum investment size deals. This joint approach, known as “Club Deals”, makes larger, more specialized transactions possible that might otherwise be out of reach for a standalone family office. Even when they combine resources with other SFOs, they still may lack the heft that the scale of a set of combined MFOs brings. This dynamic turns investment management from an independent internal task into a self-reinforcing cycle of access, where the shared reputation and connections of the entire group of MFOs drive superior opportunities^{xiv} for an MFO and its member families.

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Conclusion

The decision between a Single-Family Office and a Multi-Family Office is ultimately a question of scale, complexity and long-term ambition. While the SFO remains viable for the largest families, the increasing demands of modern wealth management – from governance and risk to global investment access – have shifted the balance towards the MFO model. By transforming fixed costs into shared infrastructure, and combining institutional expertise with strategic flexibility, the MFO delivers a resilient and scalable solution. For families seeking to preserve, grow and actively manage their wealth across generations, the MFO is no longer an alternative – it is increasingly the standard.

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- v [2026 Global Family Office Report](#)
- vi [The Family Factor. Why a Family Office is More Than Just Financial Management](#)
- vii [2026 Global Family Office Report](#)
- viii [Understanding The Different Types Of Family Office Structures & Deciding Which One Is Right For You](#)
- ix [Is a Family Office Right for You?](#)
- x [How Effective Controls and a Holistic Approach Can Help Reduce Threats to UHNWIs.](#)
- xi [The Family Office Insights Series](#)
- xii [Eyes on the Horizon Family Office Investment Insights](#)
- xiii [Single-Family Office vs Multi-Family Office: Understanding the Differences and Selecting Which is Best for You.](#)

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