



For decades, families of wealth and industry experts have turned to the FOX Library and Resource Toolkits for its collection of thought leadership, proprietary research, and tools that address their needs and concerns. With the FOX community in mind, this Resource Toolkit is provided to help families and their trusted advisors be well informed, prepared, and armed with solutions and expert insights on the topics of interest. For more thought leadership and best practices, please visit and explore the online [FOX Library](#).

### Family Office Best Practices

- [FOX Guide to the Professional Family Office](#)  
by Family Office Exchange, 2021

As an update to the classic FOX Family Office Primer, this Guide documents the challenges facing families who want to manage their wealth collectively for the long-term and opens the door to the inner workings of today's family office. Using concrete examples and FOX research data, it is an invaluable tool for families seeking to build a best practice family office and evaluate their current office operations. The Guide includes: a risk roadmap; scope of services offered in the typical family office; time allocation of employees; insights on the investment process; advisor due diligence; and hard data on operating costs of a family office.

- [2024 FOX Foresight: Future of the Family Office](#)  
by Family Office Exchange, 2024

We are in a period of extraordinary wealth creation and accumulation that is driving the need for more family offices and expanding the breadth and depth of services that support the important work and collective well-being of the family. It's about the sustainability of the family office and preparing it for the long run. With the future of the family office in mind, there are three best practices that lay the foundation for sustainability that all family offices should closely examine and adopt in a way that best suits their family.

- [The Family Office Source Book](#)  
by Rosen, Sapperstein & Friedlander, 2024

As seen from the well-run family offices, there are many positive outcomes when families make an intentional effort to manage their family assets and activities like a business. From this Source Book, you'll gain a broad overview of all matters important to family offices, including formation structures, operations, investments and other holdings, family foundations, and estate planning. In the Book, you'll also find useful checklists and thoughtful questions and insights to consider.

- [Family Office Answer Book: The Next Chapter for Family Office Professionals](#)  
by Plante Moran, 2024

The family office industry is constantly evolving, and the family offices that embrace the changing dynamics continue to be successful in achieving their overall purpose. As in the [first edition](#), this second edition of the Plante Moran Family Office Book provides timely and relevant insights to help family office professionals manage, operate, and evolve a best-in-class, forward-looking family office.

With this second edition, learn more about the role of family governance, human capital, changing family office operating models, and artificial intelligence in the modern family office. It also examines the trend of family offices embedded in the operating business moving toward a more formalized family office structure.

- [Does My Family Need a Family Office?](#)  
by William Blair & Company, 2023

Families with significant resources are increasingly turning to formalized family offices to creatively deploy and manage their capital. For anyone thinking about a family office, there are four key considerations to keep in mind: (1) embracing your complexity; (2) identifying your purpose; (3) understanding the critical capabilities; and (4) selecting the optimal structure.

- [Why the Modern Family Office Matters](#)  
by Mutual Trust Pty Ltd., 2023

Wealthy families have a significant positive socio-economic impact around the world, but lasting impact depends on those families prospering for generations. This is not guaranteed, however, and more intergenerational wealth transfers succeed if families adopt a modern Family Office model that suits their needs and goes beyond managing and growing the family's financial capital over the long-term. With a focus on the Family Office sector in Australia, this research paper shows that intergenerational success also includes supporting entrepreneurship, promoting family harmony and unity, facilitating the learning, education and fulfilment of each family member, and having a positive impact on the community.

- [Keys to an Effective Family Office Governance Framework](#)  
by RSM US, 2022

Governance is the critical framework for decision making and the command and control of the family office. There are several key pillars to the development of successful family office governance, one that will help establish a framework for a family seeking to thrive in its next chapter apart from its operating business.

- [The Family Office Journey Toward Operational Excellence](#) + Podcast  
by RSM US, 2024

In today's competitive business landscape, family offices face tremendous challenges and opportunities to maximize efficiency and productivity across the enterprise amid constant change and uncertainty. Achieving operational excellence is of primary concern to family offices and their many stakeholders as they consider the latest trends and strategies to evolve their current operating models. For more insights, listen in on the podcast: [Utilizing Operational Liftouts to Build an Agile Family Office](#).

- [Family Office Location Guide](#)  
by PwC, 2023

Selecting or reviewing the location of your family office is a highly complex and challenging exercise. As your family grows and gains assets and business interests that are often outside your home country, a host of factors can be crucial to your choice of location. These include considerations around reputation, regulatory frameworks, tax regimes, access to skilled professionals and professional services, political and economic stability, quality of infrastructure, and more. To help make the right decision, this guide offers practical information and guidance on the most important aspects you need to consider when exploring possible destinations in which to establish your family office.

### Types of Family Office

- [Establishing a Hybrid Family Office to Serve a Multigenerational Family](#) (podcast)  
by Family Office Exchange, 2024

In this constructive conversation with two of the foremost thinkers and practitioners in the family office space and the purposeful planning movement, Ned Rollhaus and Luke Jernagan of Matter Family Office, share their insights on the emerging trend toward what they refer to as “hybrid” family offices—as in a hybrid between single-family office and a multi-family office. Ned and Luke offer some practical considerations and tips for family principals and leaders who are considering a hybrid family office. They also offer suggestions and recommendations for family office executives who may have to evaluate the hybrid model.

- [Maximizing the Strategic Impact of Your Single-Family Office](#) (forum session replay)  
by Family Office Exchange, 2023

Family offices may take on a variety of roles in service to the family, so it is essential that there is a strategy that helps frame the office’s purpose and an overarching plan to help align and execute against diverse interests. The panel will cover three key areas during this session: 1) Share critical questions to ask and answer when designing or refining a family office’s purpose, 2) Provide examples and stories of how family offices evolved and progressed and, 3) Explore the latest findings from FOX’s Family Office 2023 Study for a fresh look at the state of the family office. Lastly, the panelists will offer best practices that help maximize the value of a family office.

- [Boundaries That Matter: Managing Family Assets Outside the Family Business](#)  
by Family Office Exchange, 2021

While successful businesses benefit from disciplined operations and strategic planning, the management of family wealth is often eclipsed by the needs of the business and improperly delegated to trusted business executives. Ostensibly practical, this approach of embedding the family office inside a business can result in a loss of critical long-term financial benefits as well as expose the family to unnecessary legal and privacy risks.

- [Do I Need a Multi-Family Office?](#) (podcast)  
by Tolleson Wealth Management, 2021

Ever wonder if a multi-family office is right for you? In this podcast episode, Tolleson Wealth Management's President Richard Joyner answers that question. He also shares the trends he sees in the family office space.

- [Why is the Family Office Model Becoming More Prevalent](#) (podcast)  
by PwC, 2019

Dr. Alexander Koeberle-Schmid, family business expert at PwC, has helped more than 100 entrepreneurial families from around the world navigate the complexities of communal investing. In this episode of The Family Business Voice podcast, Koeberle-Schmid speaks to Ramia M. El Agamy about the three fundamental requirements of a family office and the five questions family members should ask themselves when considering a family office structure.

### Roles, Goals, and Metrics

- [The Family Office Industry Supports the Evolving Family Enterprise](#)  
by Family Office Exchange, 2023

The dramatic growth of the family office industry in the 1980s was sparked by new liquidity running through hundreds of business-owning families. In an effort to preserve and expand their wealth, they needed a professional financial office so they could focus on broadening their business endeavors or living unencumbered lives. Over the past 40 years, the family office industry has expanded into much more than an entity to preserve family wealth; rather, it acts as a vehicle for investment diversification, risk management, and next-generation engagement, along with opportunities for impact. This article maps changes over the past four decades, and nine themes emerge about what will create opportunities and challenges for enterprising families and their family offices.

- [Is Your Family Office Reaching Its Full Potential?](#)  
by RSM, 2023

Family offices continue to be the preferred way for ultra-high net worth individuals and families to manage assets and to support the goals and legacy of their family. But with more than 14,000 family offices across the globe facing new challenges and complexities, raising concerns about whether their operating model is providing the transparency and efficiency needed to be successful today while being flexible for tomorrow. Rather than being reactive, leading family offices are assessing and creating road maps and goals around people, process, technology, and data—the four pillars of operational success—to reach their full potential.

### Complexity and Costs

- [Strategic Approach to Managing Family Office Complexity](#) (forum session replay)  
by Family Office Exchange, 2024

Family capital delineations, exchange mechanisms, and family office sophistication are crucial as families of wealth demand more from their family offices. Amjed M. Saffarini, co-founder and CEO of Trove, and Peter Moustakerski walk through Trove’s insights from creating and managing over 100 unique family offices. Learn about various forms of family capital and how to facilitate seamless transfer mechanisms, measure sophistication of different office types, and understand their operational framework. They dive into the data, analysis, and decision support layers, complemented by case studies from diverse family archetypes. Discover how to design and evolve existing family offices to effectively balance risk, cost, control, and time.

For more insights and suggestions on avoiding nonessential family office complexity, [listen in on the podcast](#).

- [The Cost of Complexity: Why Does it Matter?](#)  
by Family Office Exchange, 2021

The world of family wealth management is getting more complex all the time. As families and their office management teams evolve and learn best practices, there is a natural tendency to add more complexity to their structure and operations. This movement has exhibited itself in several ways and the need for a formal strategic plan to manage the activities.

### Family Office Design

- [An Introduction to Family Offices](#)  
by Abbot Downing (Wells Fargo Private Bank), 2016

With the dramatic expansion of family wealth in the United States and around the world, family offices are a growing part of the global financial landscape. Depending on the family’s mission, service needs, professional skill set of individual family members, and their existing advisor network, a family office may be appropriate. While every family is unique, there are common situations that might call for a family to consider the advantages of establishing a family office. With this family office introduction, you’ll learn about the different structures and other key considerations to help with the initial planning and assessment for your family office.

- [Charting the Family’s Course to Creating a Family Office](#) (podcast)  
by Family Office Exchange, 2024

For multigenerational families focused on either creating or operating their family office, professor and author Peter Vogel shares some of the major themes and most common challenges that families are facing. He offers practical tools and frameworks detailed in his book, *Family Office Navigator*, and unpacks the “Five Stone Model,” which illustrates how families should think about or apply it to their family enterprises. He also outlines the “Family Office Strategy House” framework and delves into the practical aspects of it to help families and family office executives organize their thinking and planning around their family office design.

- [The Family Office—Why Have One?](#) (podcast)  
by FORVIS (fka BKD CPAs & Advisors), 2021

In the often mystifying and sometimes daunting world of the family office, Damien Martin and Jeff Davidson discuss the reasons for having a family office. Topics covered include common challenges for families, cost considerations for family offices, figuring out the focus of the family office, how to decide between a single-family and multi-family office, and much more.

- [Key Considerations When Creating a Family Office](#)  
by BNY Mellon Wealth Management, 2021

A family office is more than a cost-effective solution to managing great wealth. When done properly, it provides customized services and support that fosters a shared experience of wealth stewardship. Establishing a family office should be approached the same way as creating any other successful business: start with a good plan.

- [Building a Successful Family Office: Top 10 Questions to Answer](#)  
by RSM, 2021

Creating a family office and sustaining its success starts with a thorough assessment of your family’s priorities, objectives, and capabilities. Whether your family is considering forming a family office or evaluating one that already exists, there are ten questions that should be addressed to help put your family in the best position to be successful and thrive.

- [Building a Family Office with Outcomes in Mind](#)  
by The Mutual Trust Pty Ltd, 2016

A common question that a family often asks prior to building a family office is “What is a family office anyway and does my family actually need one?” The answer depends on the family’s goals and an understanding of the four different types of family offices that are commonly used: (1) single family office, (2) family business office, (3) family virtual office, and (4) multi-family office. But before pursuing any one of those options, there are key questions to answer to determine how your family office can achieve your desired outcomes.

- [When Family Office Meets Family Business: Best Practices and Top Trends](#)  
by Plante Moran, 2024

Many successful family-owned businesses are managing embedded family offices within their existing operations to maximize the benefits and opportunities gained from the unique structure. But in time, the needs of both the business and the family shift for various reasons that include the family growing and earlier generations transitioning out of the business. If you aim to run a best-in-class, well-functioning family office while also operating a family-owned business, consider these best practices and related emerging trends.

- [Breaking Away: Separating Family Wealth Management from the Business](#)  
by Family Office Exchange, 2021

At some point, your family wealth may be so complex, or a significant transition happens that starts a process to form an independent family office outside of the business. Whatever the reason, separating family wealth management from the business should be considered an evolutionary process and starts with your family gaining consensus to establish an independent office or use outside partners.

### Family Office as Risk Manager

- [How Family Office Internal Controls Safeguard Assets and Mitigate Risks](#)  
by Plante Moran, 2022

Families hire family office staff with the expectation that the office keeps their information, assets, and reputation protected. To safeguard the families’ interests, it’s critical for family offices to ensure that internal controls take the pragmatic approach, starting with four main areas: segregation of duties, transaction volume, managing complexity, and succession planning.

- [Cyber Attacks on Private Wealth Clients and Family Offices and Steps for Mitigating Your Risks](#) (webcast)  
by Foley & Lardner LLP, 2021

Cybercriminals have migrated their attacks from larger businesses and hardened targets to private wealth clients and family offices, where the defenses are low or non-existent. In this webcast, hear from Dr. Chris Pierson, CEO of BLACKCLOAK, who will discuss the top five threats that are facing private wealth/family office clients, the controls or defenses that can mitigate these, and how to protect your privacy.

- [Managing Risks for the Family Office](#)  
by Chubb Personal Risk Services, 2016

Imagine trying to protect a multi-generational family with 15 households and 25 properties in multiple states—not to mention all their vehicles, collections and personal property. Then there’s liability exposure for dozens of individuals, each with their own unique set of risks. Providing insurance protection for this level of exposure is challenging and requires specialized expertise on many levels. This paper highlights the complex risks faced by multi-generational families and how proper risk management can successfully protect their wealth for future generations.

- [Family Office Risks: Managing the Impact of Change](#)  
by Marsh McLennan Agency Private Client Services, 2020

The complex, convergent nature of risks facing high-net-worth families requires family offices to adopt both a holistic and strategic approach to risk management. The ones who can make the change will be best positioned to successfully navigate the challenges that range from overarching trends of growing families to increasing frequency and severity of natural catastrophes and personal security risks.

- [Top 10 Internal Controls to Mitigate Cybersecurity Risks in the Family Office](#)  
by BDO, 2020

Although malware is predominantly delivered via email, the types of entry points continue to evolve, and many will not be caught by a family office firewall. So, it is crucial to build a first line of defense, and it starts with employee security awareness training, testing, and auditing. Mitigate the cybersecurity risks in the family office by deploying the top 10 internal controls.

- [Surveying the Risk and Threat Landscape to Family Offices: Insights and Recommendations](#)  
by Boston Private, 2020

The key to success of any risk management plan is the development of an “all risk” approach that takes the entire family enterprise into account. Through a survey of more than 200 family office executives at single and multi-family offices, an uncovering of some worrying approaches has surfaced around the risks that family offices face, particularly cyber risk, family-related risk, investment risk, and employment-related/insider risks. These findings open new areas to evaluate and present opportunities—including practical tips and recommendations—for families and vendors to address risk more effectively.

- [Demystifying Risk Management for Family Offices](#)  
by Boston Private, 2020

As family offices grow increasingly complex and manage larger and more varied assets, they are becoming prime targets for a variety of security threats. From this report, learn what family offices can do to protect against the risks, including cybersecurity breaches, theft schemes, and fraud perpetrated by unvetted 'insiders' of the firm.

### Family Office Services

- [Starting a Family Office Direct Investment Function](#)  
by Plante Moran, 2022

As noted in [The New Family Office 5.0 Model](#), a rising number of family offices are allocating resources to direct investments, including building an in-house direct investment function to gain greater control, better diversification, increased flexibility, and income and estate tax benefits. From generating deal flow to due diligence, key considerations and best practices are shared to help create a direct investment function that can also scale.

- [Investment Resourcing a Family Office](#)  
by BNY Mellon Wealth Management, 2021

In today's investment environment, family offices require full investment capabilities to achieve the returns required by wealth owners. As there are many non-investment activities happening in a family office setting, the build or outsource approach to investment resourcing should include saving on both the costs and time associated with running an in-house investment company. Other key points should also be considered.

### Outsourcing vs. Insourcing

- [Managing Outsourced Services for Family Offices](#) (forum session replay)  
by Family Office Exchange, 2022

Many family offices choose to outsource services for a variety of reasons, including their inability to hire in-house staff for all areas of service. For insights on managing outsourced services, this session features panelists with family office outsourcing experience in functions like tax compliance, payroll, human resources, bill pay, and more.

- [The Great Advantage: Outsourcing](#)  
by Rehmann, 2023

If your family office is like many small- and mid-sized organizations, you could use additional help but assume it's costly to go the outsourcing route. In reality, what is high-cost and high-commitment is hiring more in-house staff. A more cost-effective, and infinitely more flexible and valuable option is outsourcing your back-office needs to a trusted, vetted third-party provider. When getting outside help, there are five things you can expect.



- [Sharing a Family Office Advisory Relationship?](#)  
by Plante Moran, 2022

The [Family Office 5.0](#) model is changing how advisors deliver services. Strategic partnerships can help family office service providers better focus on delivering core value-added offerings. A roadmap toward that goal can help you meet the evolving needs of family offices and provide best-in-class services.

### Regulatory Requirements

- [Exploring the Family Office Regulatory Landscape](#) (forum session replay)  
by Family Office Exchange, 2022

From potential family office regulations to the Corporate Transparency Act, it seems new proposed legislation impacting family offices will continue to emerge. This panel examines the legislative shift that is placing the burden on family offices as well as what the implications are to existing and future family office structures, compliance, privacy, and reporting. Panelists also discuss what is being done in Washington to bring an industry voice and balanced perspective.

- [A Conversation with SEC Commissioner Hester M. Peirce](#) (forum session replay)  
by Family Office Exchange, 2022

With an eye on the regulations impacting the family office space, the SEC Commissioner Hester Peirce share her thoughts in this insightful discussion.

### Virtual Family Offices

- [Integrating Fiduciary and Family Office Structures with a Virtual Family Office](#)  
by Willow Street Group, 2022

A private family trust company (PTC) often serves as an excellent governance framework and corporate structure for a virtual family office (VFO) by providing integrated, holistic oversight of fiduciary, investment, tax, philanthropic, governance, and other activity. Learn more about how and why families choose to form a VFO around their PTC, the concept of a VFO Manager, the benefits of a PTC-VFO structure, and roles within a typical structure.

- [Virtual Family Offices: Six Tips for Success](#)  
by Cresset, 2020

Working remotely is part of the “new normal” in a COVID-19 environment, but to make it work well, you need the right people, the right attitude, and the willingness to take the time to establish the necessary processes, infrastructure, roles, and responsibilities. A family office that has been operating virtually for the past 20 years offers six tips to help make it successful.

- [Tips for Working Remotely](#) (podcast)  
by Rehmann, 2020

With the shift toward a remote work structure, it's good to experiment with what works best for you in your new workspace and create a regular routine around it to help you adjust to the new environment. In this podcast, Rehmann's Director of Talent Acquisition, Val Martinez, shares more tips on how to be productive when working from home. She also discusses the importance of unplugging to avoid burnout and taking mental breaks throughout the day.

### Family Office Benchmarks

- [2024 FOX Family Office Compensation and Benefits Survey + Webcast](#)  
by Family Office Exchange and Grant Thornton, 2024

With the participation of 150 unique family offices, this biennial and comprehensive report is designed to assist family office board members and executives in evaluating their compensation plans. Developed in collaboration with Grant Thornton, the report is divided into three main sections: governance structures, staff benefits, and detailed position compensation. Together, it offers valuable insights into the compensation and benefits landscape within family offices, providing a benchmark against peers.

As families and family offices grow and become more complex, attracting and developing the right talent requires total compensation plans that are competitive and can keep pace with an evolving workforce. For more on the topic, [watch the webcast](#).

- [The 2023 Global Family Office Compensation Benchmarking Report](#)  
by KPMG and Agreus Group, 2023

This extensive report developed in collaboration with Agreus Group features quantitative and qualitative insights into Family Office composition and compensation structures across the globe. For the first time, the report has delved into succession planning, social mobility, and wealth transfer—looking at how many generations are typically at play within a Family Office, how many locations they operate, and what their governance structures look like.

- [3 Keys to Creating a Sustainable Family Office](#)  
by Family Office Exchange, 2024

From the [2023 FOX Family Office Benchmarking and Complexity Study](#), we found that the tremendous surge in wealth was creating higher expectations about what can be done with that wealth, which in turn added complexity and increasing costs for many family offices. Creating and sustaining a successful family office is now more fraught with challenges. However, a sustainable family office can be within reach when there is thoughtful planning that incorporates three key ingredients: strong governance, a focus on leadership and succession planning, and a dedication to learning and development.

For more insights on [building a sustainable family office](#), listen in on the FOX podcast with guest Scott Saslow, Found and CEO of ONE WORLD Investments.

- [Family Office Trends and Solutions – with Case Studies](#) (webcast)  
by Family Office Exchange, 2021

This seminar begins with the trends discovered from FOX’s biennial family office benchmarking survey that is supported by family office case studies to bring several of the trends to life. The case studies, including one by Josh Kanter (that begins at the 27:20 mark) will be used to illustrate a variety of best practices and strategies that were identified in the survey.

### Profits Interests and Management Companies

- [The Lender Bagel Structure: Can You Harvest the Tax Savings?](#)  
by Wealthgate Trust Company, 2024

Knowledge of the Lender Bagel structure has spread like wildfire since the landmark case, Lender Management LLC v. Commissioner. This article equips the reader with an understanding of the core principles of what Lender Bagel structures and how to investigate if it will help the family. With the proper structure, families can harvest the tax savings and other benefits that are available.

- [Evolution of the Lender Structure: Deduction of Investment Management Fees](#)  
by Holland & Knight, 2022

The use of a specific ownership structure to provide for the deduction of investment management fees has evolved since 1941 to most recently in 2018 when guidance was provided by the U.S. Tax Court in determining whether the activities of a family investment management company constitute a trade or business. This article walks through details of that evolution and provides guidance on implementing a Lender-Type structure through the use of a Private Trust Company.

- [FOX Hot Topic Webcast: Profits Interest Structure](#) (webcast)  
by Family Office Exchange, 2018

In light of the favorable tax court ruling in Lender Management, LLC, v. Commissioner, Tom Ward explored the pros, cons, and reasons why family offices use the Profits Interest structure, as well as the impact of tax reform on those who use it. The FOX community also heard from fellow member, Keith Lender, who shared a first-hand account with Allan Zachariah of their work on this important case and the best practices and lessons learned that may have applications for all FOX members considering or using the profits interest structure.

- [Family Office Structure: Lender Decision](#)  
by BDO, 2018

In December of 2017, the U.S. Tax Court decided in the Lender Management, LLC v. Commissioner case that deductions that were part of a taxpayer’s trade or business were deductible under Section 162; however, deductions under Section 212 were suspended through tax year 2025. Following the suspension of the 2-percent miscellaneous itemized deductions, family offices should consider whether entity restructuring will enable them to deduct expenses under Section 162, rather than under Section 212.



### Family Office Tools, Templates, and Consulting

- [FOX Member Templates](#), which include sample service agreements and other tools to provide guidance toward meeting your family office needs. For the sample family office job descriptions, check out the [Human Capital Templates](#).
- [FOX Consulting](#) is available for families seeking tailored advice and solutions for their family office needs.

For more expert insights and guidance on other topics of interest, explore the full collection of [Resource Toolkits](#) inside the online FOX Library.