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### Macro Trends

- [FOX Foresight 2024: Investing in an Age of Change](#)  
by Family Office Exchange, 2024

Investors are processing more data more rapidly than ever. For family offices, sticking to their principles and investing within a risk-adjusted framework has never been more important. With a greater number of opportunities, success will require families to reflect upon what has and has not worked, clarify the sectors or strategies where they have a differentiated, competitive advantage, and recognize more patience and thoughtful decision-making is required.

- [Market Review and Outlook 2025: a Look Back and a Look Ahead](#)  
by Ballentine Partners, 2025

The year 2024 is now in the history books, marking three notable market highlights: a very good year for U.S., the AI gold rush broadening to other industries and sectors, and a surprisingly tough year for U.S. bonds. Looking ahead to what’s next in 2025, Chief Investment Officer Pete Chiappinelli of Ballentine Partners sees thirteen areas for investors to keep in mind—and it starts with the resilient strength of the U.S. economy.

- [Economic Outlook: U.S. Exceptionalism Continues Through 2025](#)  
by William Blair & Company, 2025

As “the year of testing resiliency” in 2024 came to a close, many may have wondered what to expect in 2025. In this Economic Outlook, Macro Analyst Richard de Chazal sees U.S. exceptionalism continuing and explores consumer spending, inflation, the strength of the U.S. dollar, and more.

- [Economic and Market Outlook for 2025: Beyond the Landing](#)  
by The Vanguard Group, 2025

The good fortune of high productivity growth and a surge in available labor has propelled the U.S. economy, while other economies have been less lucky. A key risk to the U.S. outlook is the potential waning of the positive supply-side factors, though expansionary fiscal policy may cushion any negative impact on growth as the [era of sound money](#) lives on. That said, markets face a growing point of tension: Assets with the strongest fundamentals have the most stretched valuations, and vice versa. Short-term economic and policy risks will help determine whether momentum or valuations dominate investment returns in 2025.

- [Market Insights: The Great Trade War of 2025](#)  
by BMO Family Office, 2025

Invoking emergency powers due to the stated “threat posed by illegal aliens and drugs,” President Trump implemented a 10% tariff on imports from China, a 25% tariff on imports from Mexico, and—perhaps most surprisingly—a 25% tariff on imports from Canada (except for Canadian energy imports that receive a 10% tariff). These tariffs are sending shockwaves through financial markets both in North America and around the globe as investors reevaluate their portfolio positioning and investment strategies. In the short-term, risks are heightened.

For more market insights, explore the [2025 Market Outlook](#) that sees higher volatility in the first half of 2025 precisely due to disruptions such as tariffs. For the full year, however, the bigger driver of the economy and markets should be productivity growth, which both moderates inflation and raises corporate profits.

### Asset Allocation

- [Asset Allocation: Your Biggest Investment Decision](#)  
by William Blair & Company, 2022

Building and managing a portfolio is a continual process that involves numerous decisions. But none of those decisions is more important than how to allocate your wealth across different asset classes. By developing and implementing an asset allocation strategy that fits your particular goals and situation, you can achieve meaningful diversification and take more control of your financial plan.

### Portfolio Diversification and Construction

- [Portfolio Construction: A Blueprint for Private Families](#)  
by Cambridge Associates, 2023

Portfolio management for families of significant wealth is distinctly different than those with traditional wealth management needs. For these families, wealth typically exists in a much more complex ecosystem—among real estate investments, operating companies, or multiple generations, by way of example. These factors and other considerations are key to successful portfolio construction for private investors and wealthy families. By following the blueprint laid out in this paper and highlighted in the accompanying video, families are best positioned to establish an investment strategy that is suited to their unique circumstances and built for long-term success.

- [Building Winning Portfolios Through Private Investments](#)  
by Cambridge Associates, 2023

As families and family offices build their investment portfolios, they should consider private equity (PE) and venture capital (VC) with an eye on technological innovation. However, building a portfolio that incorporates both PE and VC investments is not straightforward. It requires skill and discipline. By looking at 2020 when private investments were among the top-returning assets classes, we learn more about how these investments have benefited institutional portfolios and provide some high-level tips on how to build winning portfolios. Investors properly positioned in private investments may have many more promising years ahead.

- [Challenging the Conventional Wisdom of Portfolio Construction](#)  
by Gresham Partners, 2020

Investors should not design portfolios to survive markets on average, but rather to survive every day and, most importantly, the worst days. At the core of a robust portfolio construction framework is to take a risk-conscious approach—where investors must bear risks intelligently.

### Investment Strategies

- [Vanguard's Principles for Investing Success](#)  
by The Vanguard Group, 2025

While “investing success” can mean different things to different investors, determining its meaning is essential to understanding what path to follow. Toward that end, there are four principles that provide a solid framework for improving the chances of investment success: goals, balance, cost, and discipline. By incorporating these guiding principles into your investment strategy and your children’s financial education, you can reduce the noise and distractions of the ups and downs of market cycles and focus on the things within your control.

- [Angel Investing: When Hearts and Minds Converge](#)  
by BMO Family Office, 2025

Conventional investing is all about diversification and maximizing returns. While both of these are still fundamental, some investors also want to use their economic influence to drive meaningful change. As these investors make financial decisions informed by both heart and mind, traditional barriers between making money and making a difference are dissolving. That’s good news for young companies that are seeking “angel investors” for capital. By combining passionate support for entrepreneurs with rigorous investment practices, angel investors can help create a more inclusive and sustainable funding ecosystem that has also seen more female investors come onto the scene.

- [New Ways to Look at Concentrated Low-Basis Holdings](#)  
by NEPC, 2024

The issue of concentrated low-basis holdings is a challenge that has vexed wealth managers and their clients for decades. But over the years, new ways of looking at the concentrated position have evolved to provide a more robust and meaningful solution. In this article, see how some wealth planning ideas and investment strategies might be a better fit for individuals and families of wealth.

- [Investment Governance: Creating a Framework That Works for a Family](#)  
by Cambridge Associates, 2022

A well-defined governance system is what drives a strategy for portfolio investments—all the while increasing a family’s ability to formulate its goals and policies, make decisions, and perform an oversight function. This paper can help families in the development of their own decision-making framework and focuses on three core building blocks of investment governance: (1) people, (2) authority, and (3) process. It also takes a close look at the potential benefits of the investment committee model and presents a set of best practices for families to consider.

- [The Changing Role of the Chief Investment Officer](#)  
by Plante Moran, 2022

While much of the CIO’s role is focused on investments and the investment decision-making process, many CIO responsibilities aren’t investment-centric and will impact the long-term success of the investment strategy—and therefore the long-term success of the family office as it continually evolves to meet its mission, goals, and objectives.

- [Investment Vehicles: A Critical Choice for Private Clients and Family Offices](#)  
by NEPC, 2021

When selecting the right investment vehicle, investors can access four types to avert making a wrong decision that can saddle a family with unexpected taxes, increased costs, or limited flexibility.

## Real Estate

- [Reflections on the Real Estate Market: Evaluating Trends and the Role of RE in a FO Portfolio](#) (Forum event)  
by Family Office Exchange, 2024

Outside of the core operating business, real estate remains the largest holding of family offices and continues to be the sector in which they remain the most comfortable investing and structuring deal-flow. The 2020s have already brought significant challenges from the prior decade, and individual real estate sectors seem poised to change alongside every other industry. In this open-ended panel event, hear from experienced family office and institutional real estate investors as they review the state of the market and touch on sub-asset classes such as commercial office, industrial, multifamily, and the market for ground-up development today. The panel also explores the opportunities and risks within the real estate sector and discusses practical advice on which markets and asset classes family offices should be evaluating for their own portfolios.

- [Family Office Investment in Real Estate Poised to Increase](#)  
by RSM US, 2024

Large transactions have increased as real estate megafunds place bets across real estate sectors and investors bet their capital on the operational knowledge of seasoned fund managers. But it’s not all about megafunds—middle market funds will also be taking advantages of opportunities in the marketplace where rates are normalizing and repricing is becoming clearer. For families seeking new investment strategies to increase their cash flow and achieve long-term appreciation, more investments in real estate makes sense.

- [Real Estate Direct Investment in the Family Office](#)  
by Plante Moran, 2022

Real estate as an asset class requires constant attention to ever-changing variables. Implementing a defined, analytical, yet flexible asset management process within your family office’s direct investment function is critical to ensure your portfolio is positioned to meet intended goals.

- [Four Causes of Inflation That Impact Real Estate](#)  
by Baker Tilly, 2022

Inflation has started to take hold in key areas of the market which will have an impact on how real estate investors should view their current and prospective investments. Parsing through the inflation data, there are four causes of inflation that are pertinent to various stakeholders in real estate—from occupiers and users to developers and investors.

### Private Equity

- [Riding the Wave of Market Change: Global Private Equity Report 2025](#)  
by Forvis Mazars Private Client, 2025

The private equity market is navigating through a period of volatility, driven by inflationary pressures, rising interest rates, and geopolitical uncertainties. While some regions, such as North America and Asia-Pacific, remain confident in the face of these challenges, others, particularly in Europe, are more cautious. Despite these regional differences, one overarching trend is clear from the report findings from this Global Private Equity Report: private equity firms are increasingly focused on active management and operational value creation to generate strong returns, irrespective of broader market conditions.

- [Benefits of a Fund-of-Funds Strategy in Private Equity](#)  
by The Vanguard Group, 2025

For many investors, fund-of-funds (FOFs) are the only way to replicate a large, diversified private equity (PE) program and is preferable to constructing a PE program oneself. Another important benefit of a FOF is the ability to aggregate hundreds of potential underlying portfolio capital calls into just a few. On the operational side, FOFs can reduce both the complexity and capital call requirements of a robust PE program. For the investors considering a FOF strategy, a historical analysis also shows the potential for superior investment outcomes.

- [The 4 Archetypes of the Private Equity Chief Financial Officer](#)  
by BDO, 2024

The success of a private equity fund’s investment in a portfolio company largely hinges on the performance of the Chief Financial Officer (CFO). Initially chosen CFOs may be ideal for early goals, but market shifts might necessitate a change in CFO to adapt and succeed. Understanding the unique skills of different CFO archetypes is key for funds to make timely, effective leadership decisions. To help with this process, BDO has identified the four most common archetypes of private equity CFOs, using criteria based on the maturity of company, conditions of the market, or state of the investment thesis.

## Venture Capital

- [Affording Family Investors Efficient Access to Venture Capital](#) (podcast)  
by Family Office Exchange, 2024

As many families are interested in or drawn to venture capital (VC) but don't necessarily have the capabilities to be competitive and efficient as investors in this space, Stephen Heller, founding partner of AlphaQ Venture Capital, describes some of the tools and channels for family enterprises and family offices to access VC effectively and profitably.

- [EdTech: A Sector Coming of Age](#)  
by Key Capital Private, 2023

There's a strong investor appetite for companies operating in the Education Technology ("EdTech") industry, a diverse and fragmented sector standing at the intersection of education and information technology. This report explores some of the key themes in the EdTech sector and takes a closer look at the growth drivers, M&A activity and valuation trends, and other factors impacting the EdTech industry that is expected to continue its upward trajectory while outperforming the S&P 500.

- [Venture Capital Positively Disrupts Intergenerational Investing](#)  
by Cambridge Associates, 2020

As technological advances are disrupting and transforming companies in every sector, the traditional investing landscape is also being disrupted. Venture capital is at the core of the transformation and has become a critical component of a long-term investment strategy. With the potential for attractive returns and significant impact to society, venture investing presents a prime platform for cross-generational conversations about investing and the critical role it can play in the family's portfolio.

## Direct Investing

- [FOX Foresight 2023: The Advantages of Family Capital for Direct Investing](#)  
by Family Office Exchange, 2023

Investing in direct opportunities has become increasingly mainstream, and the evolution of family portfolios over the past 30 years supports that. While direct investing is not new, well-funded and focused competitors are increasingly changing the investing landscape. Families entering into direct opportunities can encounter unfamiliar and even unsettling ground. This article explores the competitive landscape of direct investing, how families can compete in the challenging landscape, and which asset class might be best for them.

- [Family Office Direct Investing Report](#)  
by William Blair & Company, 2023

While many family offices stay cognizant of continued volatility as investors, they are also continuing to search for the best investments in public and private markets. This report—based on 188 family office respondents from 32 countries—provides a comprehensive picture of how family offices view the world and the key factors driving their investment strategies. It also includes key findings around diversification, access to deal flow, and new talent acquisition.

- [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.

- [Building a Sustainable Direct Investing Ecosystem](#)  
by Family Office Exchange, 2021

Direct investing is nothing new, but it's a code not everyone has cracked. And while there are no shortcuts to achieving direct investing success, the right ecosystem will help you get there.

### Frontier Investing

- [Emerging Markets 2025: A Landscape of Opportunity](#)  
by William Blair, 2025

Emerging markets (EMs) remain an efficient gateway to powerful secular themes, from technology-driven transformations to consumer growth stories. However, expectations of higher U.S. interest rates and a stronger dollar are likely to challenge EM currencies and investor sentiment in 2025, and the 2024 U.S. election introduced a new layer of uncertainty. While EMs present a landscape of opportunity amid increasing macroeconomic headwinds, investors should be prepared for uneven outcomes across regions.

- [Why Consider Frontier Markets Debt?](#) (video)  
by William Blair, 2024

As an asset class, the frontier markets present unique opportunities and a diversification that is not very correlated with other risk asset classes such as equity. In this video, learn why there is potential value in investing in frontier markets, both on a standalone basis or as part of a more diverse portfolio.

### ESG and Impact Investing

- [FOX Foresight 2025: Global Enterprise Families Embrace the Impact Economy](#)  
by Family Office Exchange, 2025

Generating positive impact has emerged as a key trend within the Family and Wealth Management space. Investors, families, and society show growing interest in measuring the effects of their actions—and non-actions—with an emphasis on the impact of their investments. We explore current views and provide practical ways families can move forward to become empowered stakeholders.

- [Impact Investing for Family Offices](#)  
by PwC, 2023

While impact investing is a natural fit for family offices, most are still working out where to start—mulling over issues like how to source deals and measure impacts. In order to help them in this quest, this guide has captured the questions that family offices ask most frequently about impact investing and provides responses to create a thorough and accessible how-to guide on impact investing for family offices.

- [Impact Investing: An Introduction](#) + [Impact Investing: Strategy and Action](#)  
by Rockefeller Philanthropy Advisors, 2020

For many years, philanthropy and investing have been thought of as separate disciplines—one championing social change, the other financial gain. The idea that the two approaches could be integrated in the same deals—in essence, delivering a financial return while doing good—struck most philanthropists and investors as far-fetched. Not anymore.

### Cash Allocation and Vehicles

- [Comparison of Short-Term Cash Management Alternatives](#)  
by Perkins Coie, 2023

After the Silicon Valley Bank (SVB) collapse marked another bank failure, it triggered questions regarding the various considerations and options for holding short-term funds. With this reference chart, see the comparisons that show the characteristics of demand deposits with government securities and various money market funds as cash management alternatives.

### Investment Committee

- [Governance: Sample Investment Committee Charter for XYZ Family](#)  
by Cambridge Associates, 2023

For an investment committee to be effective, there must be a written committee charter that will help guide and add value to a portfolio. Following five core elements tailored to fit any family's circumstance, this sample investment committee charter serves as a strong foundation for short- and long-term investment success.

### Investment Managers

- [Managing Investment Costs in a Low-Return World](#)  
by NEPC, 2022

Investment broker and manager fees are not always aligned with the value they provide. Given low prospective returns, fee awareness is more important than ever if investors are going to meet their investment objectives. Investors can use a simple, objective framework to determine if a manager's fee is worth the value they add.



- [Revisiting Private Equity Manager Selection](#)  
by Asset Consulting Group, 2022

Manager selection is a critical component of success in any asset class, but particularly in private equity, where manager return dispersion is meaningfully wider than in public markets. Over time, the factors influencing private equity manager selection have become more complex. Investors should account for these changes but remain focused on key factors with a proven history of driving positive outcomes.

- [Challenging the Conventional Wisdom of Manager Selection](#)  
by Gresham Partners, 2020

Contrary to conventional “wisdom,” decisions regarding manager selection can impact performance as much as or more than decisions regarding asset allocation. Success in this manner involves the ability to identify and access managers who are often not available in common formats, such as mutual funds and most open-architecture investment platforms.

### Cryptocurrency and Digital Assets

- [Crypto Considerations](#)  
by Cambridge Associates, 2022

The polarizing and often misunderstood cryptoasset landscape has grown exponentially in recent years. While there are substantial risks associated with these young assets, they continue to grow in importance along with its blockchain technology. This paper reviews some of the space’s pressing issues, considers cryptoassets in a portfolio setting, and offers some considerations of different implementation options.

- [Bitcoin and Crypto Hype: Is it Real?](#)  
by Gresham Partners, 2021

The crypto landscape is constantly shifting and blockchain’s real value is almost impossible to assess. Despite the skepticism and confusion, this might be one of the most intriguing social and financial experiments of our lifetime. We examine crypto through a venture capital investment lens where most of these endeavors will fail but a small number could be incredibly valuable and highly disruptive to traditional businesses.

### Investment Reports

- [2024 FOX Global Investment Survey Member Research Brief](#)  
by Family Office Exchange, 2024

The 2024 economic environment presented a complex landscape for family office investments, characterized by heightened global uncertainty and an evolving interest rate backdrop. As central banks, particularly the Federal Reserve, navigate the aftermath of prolonged accommodative policies, family offices are recalibrating their strategies to adapt to these changes. The higher relative interest rates helped to revitalize the appeal of fixed income and cash as yield-generating defensive asset classes, marking a departure from over a decade of near-zero rates and appropriately less emphasis on yield and current income. Additionally, there is a marked increase interest in private credit and an ongoing emphasis on direct investing.

For more key takeaways from the survey and investment trends and opportunities, [replay the webcast](#).

### Investment Performance

- [FOX Foresight 2025: Paradigm Shifted: Investing in “The New Normal”](#)  
by Family Office Exchange, 2025

While 2024 saw global asset prices reach record highs, family office investors may benefit from reassessing both their expectations and how their investable assets are positioned for the future. We explore the possibility of a shifting investment landscape and why the years ahead may present a more challenging backdrop for sustaining and growing wealth.

### Investment Planning Tools and Templates

- [FOX Member Templates](#), which include sample investment objectives, family statement of financial mission, investment advisory agreement, investment committee charter governance, investment policy statement, and other helpful tools and illustrations.

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