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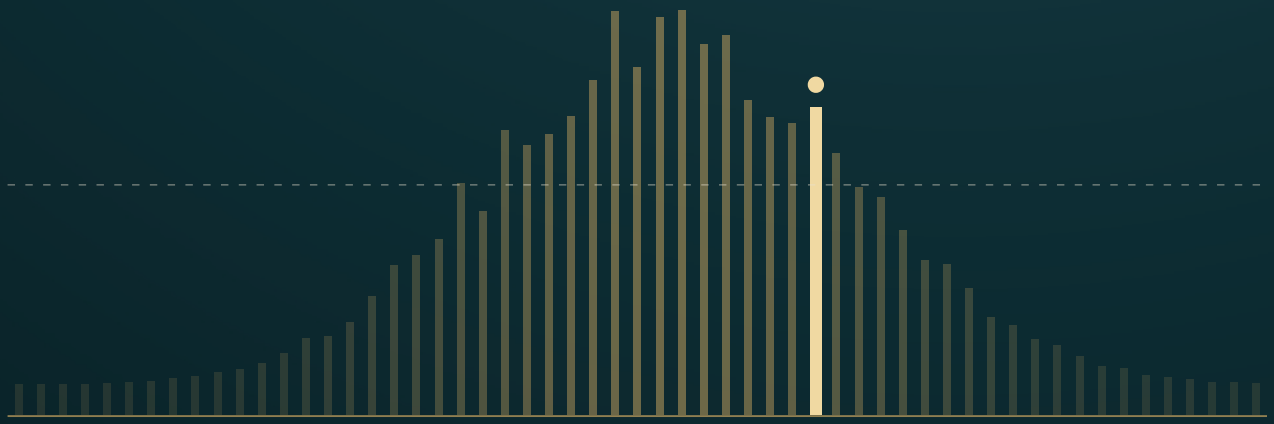
RESEARCH SERIES
2026 EDITION

A PRIWEXUS STUDY

Indian Family Office Benchmarking Study

2026

How India's families govern, invest and prepare the next generation.



130	Ten	India
FAMILIES SURVEYED	THEMES BENCHMARKED	AND GLOBAL PEERS

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FORE WORD



When we announced the launch of the inaugural Indian Family Office Benchmarking Study in 2023, our expectations were limited: to provide reference data for a community that had largely existed in stealth. Today, as we introduce the 2026 version, I cannot help but sense the progress we have made. This benchmarking study is more than a compendium of data: it is a celebration of the family office community's collaborative nature. These pages reflect the collective achievements, experiences and insights of family office principals, professionals, industry experts and thought leaders who have shared their time and knowledge.

India's family office ecosystem has come a long way in the past decade. Gone are the days of a few ad hoc offices; they have evolved into an ecosystem of 300+ Single Family Offices and that adaptively balance tradition and innovation, and the preservation and activation of wealth. India is at an inflection point: a new billionaire emerges every three days, Gen-Z heirs are redefining the playbook, and an estimated USD 1.3-1.5 trillion in assets will change hands over the next decade. The insights in this study were always relevant.

In 2026, we went far beyond the numbers and added a qualitative paper trail to go along with the assets under management and allocation strategy metrics. We mapped how the governance, family engagement, and purpose of family capital have evolved. We investigated how families are reconciling tradition and innovation, succession and next-gen readiness, and how they are incorporating technology, specifically artificial intelligence. Our study includes ten key topic areas: Landscape; Structures & Operating Models; Economics of a Family Office; Governance; Talent, Authority &

Capacity; Investments; Next Generation; Technology & AI; Regulation & Tax; External Partners. Our study reflects the diversity across the entirety of the ecosystem: Single Family Offices, Multi-Family Offices, Embedded Family Offices, Virtual Family Offices as well as Specialized Family Offices. No matter whether you are a family principal scrutinising service delivery models, a CIO analysing the adoption of technology or a next-gen member gearing up for your job, this report will be an indispensable strategic tool.

It will provide a reliable framework for measuring your own performance against your peers, comparing costs, investment and team structure against the industry in one go. It will give you validation that you are on the right track, or it will put a definitive pin to that.

This journey started over a decade ago when we pioneered India's first ever family office conference in 2013. Over the years, Priwexus has awoken to become the leading community for Indian family offices, bringing together, empowering, and celebrating this ecosystem. We remain committed to one simple mission: supporting as many business families as possible to grow their business while keeping their families in harmony.



On behalf of all of us at Priwexus, I would like to extend our sincere appreciation to all the families, professionals, and specialists who took part in this study. Your candor, energy and commitment to the family office community have made this collaborative effort a reality. I hope that this report will stir conversation, drive innovation, and enable family offices to upscale in a constantly evolving financial environment.

As we look ahead, I am hopeful about Indian family offices. If India is to be a Viksit Bharat in 2047, family offices will be a key pillar. I hope that Indian family offices refuse the old saying

"shirtsleeves to shirtsleeves in three generations"

and create enterprises that endure, where money compounds and so does togetherness.

Aditya Gadge

Founder & CEO
Priwexus

Manoj Shenoy Co-Founder & CEO, BugleRock Capital



At BugleRock Capital, we believe enduring wealth deserves more than access – it deserves stewardship. The best family offices are learning institutions: they ask hard questions, seek perspective beyond their own circle, and use it to separate what is fashionable from what is truly effective. Benchmarking sharpens advisors too, keeping standards high and advice relevant.

That is what makes this initiative with Priwexus so important. Priwexus has built a distinctive platform for ultra-high-net-worth families and single-family offices, focused on peer learning and ecosystem building.

The Family Office Benchmarking Study 2026 arrives as global wealth hubs grow more interconnected yet remain meaningfully different – institutionalisation in Mumbai and Bengaluru, cross-border governance in Singapore, and private-market and talent questions in New York, London and Hong Kong.

We hope this study becomes more than a report – a tool for reflection, calibration and action, offering perspective to principals, validation and challenge to family office leaders, and a higher bar for the ecosystem. Above all, we hope it reinforces what we believe deeply at BugleRock: great family offices are not defined only by the wealth they oversee, but by the standards they choose to uphold.

We are proud to support this effort with Priwexus, and grateful to the families, principals, CIOs, CEOs and professionals whose participation makes this benchmark meaningful. As family capital grows more global and consequential, thoughtful benchmarking matters more than ever.

Vishal Gada Founder & CEO, Aurtus



Not very long ago, wealth management for many business families was largely centred around the family business itself. Today, the conversation has expanded significantly—from wealth creation to wealth stewardship—encompassing investments, governance, succession planning, philanthropy, risk management, and legacy building. As family offices become increasingly sophisticated in managing these responsibilities, access to reliable insights and shared learning has assumed greater importance. While every family and every family office is unique, understanding how peers are approaching similar opportunities and challenges can provide valuable perspective.

This Benchmarking Study is designed to offer precisely that. It presents a comprehensive view of the priorities, practices, and evolving thinking of family offices across India. At a time when many families are balancing entrepreneurial ambition with institutionalisation, and preparing for intergenerational transitions while preserving family values, benchmarking serves as a useful tool for reflection and informed decision-making.

We congratulate Priwexus for undertaking this important initiative and thank the participating families and professionals for their openness in sharing their experiences. Their collective contribution has created a valuable resource for the broader family office ecosystem.

Rishabh Shroff Co-Head, Private Clients & Head, International Business, Cyril Amarchand Mangaldas



We, at Cyril Amarchand Mangaldas, are thrilled to partner with Priwexus for its Indian Family Office Benchmarking Study 2026. Building on their excellent research and market analysis since the report's inaugural edition in 2023, this 2026 report serves as an excellent barometer for recent trends and issues affecting Family Offices in India.

As someone deeply entrenched in India's Family Office ecosystem, this report helps present a detailed, data backed view on the dynamic forces shaping this industry. It is often said that if you have seen an Indian Family Office, you have seen just one Indian Family Office! Given the diversity in structure choice, interconnection with the underlying family business, involvement mix between the next generation and professionals, compensation structures, and the mix of direct versus club deals, each Family Office is unique and warrants deeper study. This report helps bring the underlying similarities and unique differences across these Family Offices to light.

This report will now help them establish an objective reference point of trends and structures, serving as a 'bible' of Indian Family Office structures to help them arrive at their own unique blend. Likewise, for us as trusted advisors, this report helps us deeply understand the range of structures and trends across the board, and makes us better advisors to our clients. We extend our thanks and gratitude to everyone who played a role in bringing this report to life.

Siobhan Flax Associate Director, BVI Hong Kong Office



As the Associate Director of the BVI Hong Kong Office and lead for our engagement with India, I am delighted that BVI Finance has chosen to partner with Priwexus for the Indian Family Office Benchmarking Study 2026.

This collaboration is a natural extension of our commitment to India, a market we view not just as a key economic partner, but as a vital part of a global growth story. We have spent years engaging with Indian regulators and industry leaders, listening to the ambitions of the country's family offices. As family offices in India professionalize and increasingly look to globalize their investments, they require flexible, credible, and internationally connected structures.

The BVI has the professional ecosystem, regulatory strength, and decades of experience to support that journey.

By partnering with Priwexus on this landmark study, we aim to contribute to the critical conversation on governance and wealth creation within the Indian ecosystem, reinforcing our shared goal of building a lasting and enduring partnership for the future.

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FOCUSED ON

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About Priwexus's Indian Family Office Benchmarking Study 2026

The Indian Family Office Benchmarking Study 2026 is Priwexus's annual flagship knowledge initiative. This comprehensive study represents the collective voice of India's most prominent UHNW families and sophisticated Single Family Offices (SFOs), capturing not just quantitative metrics of assets under management and allocation strategies, but also the qualitative shifts in governance, family engagement, and the very purpose of family capital.

Objective

The objective of this annual initiative remains steadfast: to provide family principals and their leadership teams with a robust framework for benchmarking their own performance against their peers. Whether evaluating service delivery models, assessing technology adoption, or understanding how leading families approach succession and next-gen readiness, the report aims to be an indispensable strategic tool for the family office community.

Research Framework

The survey covers ten critical areas of inquiry:

Area	Focus
Family Office Landscape	Background, structures & trends
Structures & Operating Models	Legal and operational models
Economics of a Family Office	Cost structures and efficiency
Governance in Practice	Decision-making frameworks and family engagement
Talent, Authority & Capacity	Staffing and professional development
Investments	Asset allocation and portfolio construction
Next Generation	Succession and wealth transfer
Technology & AI	Technology adoption in operations
Regulation & Tax & Cross-Border	Navigating global economic uncertainties
External Partners	Partners and service providers

The insights encapsulated within the report result from the collective wisdom, experiences, and contributions of family office principals, professionals, industry experts, and thought leaders who generously shared their time and expertise.





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Respondents

The 2026 study draws on the views of 130 ultra-high-net-worth Indian families. They range from long-established business dynasties and dedicated family offices to first-generation founders and highly successful professionals who are building family wealth structures for the first time. The responses span three generations, more than 12 cities and every major sector of the Indian economy.

130	36	12+	28%
UHNW families engaged through the survey and interviews	in-depth interviews with principals and family office heads	Cities across India and the global Indian diaspora	of respondents are women family members or leaders

Type

Single Family Offices
Dedicated offices serving one family
28 22%

Large Family Enterprises
Promoter families of listed and unlisted groups
26 20%

Family Investment Offices
Investment-led offices, often inside the group
24 18%

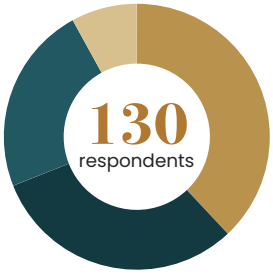
First-Generation Entrepreneurs
Self-made founders of established businesses
22 17%

Wealthy Professionals
Senior CXOs, doctors, lawyers, bankers, consultants
14 11%

New-Economy Founders
Startup founders after IPOs, exits or secondaries
10 8%

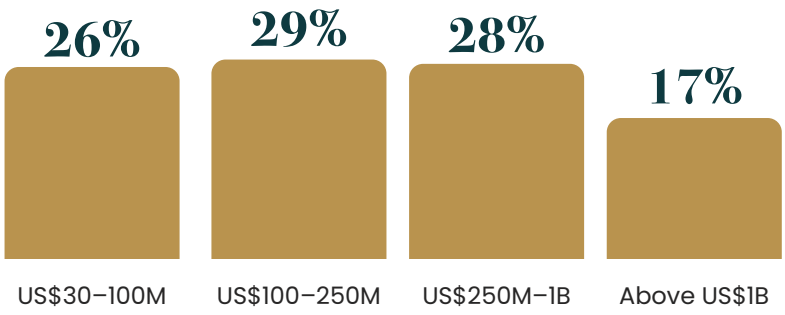
Global Indian Families
NRI families based in Dubai, Singapore, London
6 5%

Who Answered for the Family

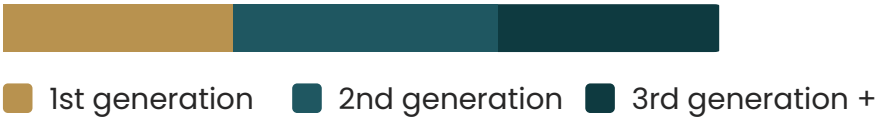


- Next-generation members 38%
- Principals / patriarchs / matriarchs 31%
- Family office CEO, CIO, CFO 23%
- Trusted family advisors 8%

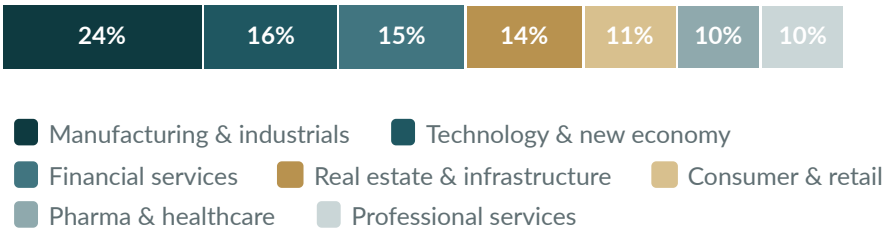
Assets Under Management



Generation in Control



Primary Source of Wealth



Geographic Spread



How we engaged

A structured online survey ran from July to September 2026, followed by confidential one-to-one interviews. All responses are anonymised and reported only in aggregate.

Reading the data

Percentages are based on 130 families unless stated otherwise. The number answering each question may vary, and percentages are rounded, so totals may not equal 100%.

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- Regulatory & Allied Laws Advisory
- Funds & FPI Advisory & Compliance
- GIFT IFSC Advisory & Set-up Assistance
- India Entry Advisory
- Succession Planning, Family Governance & Family Office Structuring
- IPO Advisory

ABOUT THE STUDY

Methodology

The Indian Family Office Benchmarking Study 2026 is the second edition of Priwexus's flagship research. It helps family principals and their teams benchmark themselves against peers, on hard numbers such as assets, allocation and costs, and on how families govern, involve the next generation and define the purpose of family capital. This edition more than doubles the sample of the 2023 study and combines a structured survey with in-depth interviews.

130
UHNW families took part through the survey and interviews
2023 edition: 58 families

36
confidential one-to-one interviews
2023 edition: 20 interviews

10
research areas, one chapter each
AI chapter new in 2026

Jul–Sep
2026 fieldwork across 12+ cities and the diaspora

Research Approach

A hybrid of survey breadth and interview depth

01 Design
Questions were reviewed with principals and advisors. Core 2023 questions were kept to track trends, and new questions on technology and AI were added.

02 Online Survey
A structured, confidential survey ran from July to September 2026, collecting comparable data from 130 UHNW families.

03 Interviews
36 one-to-one interviews with principals and family office heads added the context and reasoning a survey cannot capture.

04 Analysis
Responses were cleaned, checked for consistency and anonymised, then analysed for the full sample and key cohorts.

Research Framework

Ten areas of inquiry, each covered in its own chapter

01 **The Indian Family Office Landscape**
Location, age, size and the shape of the market

02 **Structures & Operating Models**
Legal forms, set-up choices and operating models

03 **The Economics of Running a Family Office**
Cost structures, budgets and efficiency

04 **Governance in Practice**
Decision-making, family councils and oversight

05 **Talent, Authority & Organisational Capacity**
Teams, pay, delegation and key roles

06 **Investments, Private Markets & Liquidity**
Asset allocation, private markets and liquidity planning

07 **Next Generation**
Succession, wealth transfer and next-gen readiness

08 **Technology, AI & Operational Resilience** NEW IN 2026
Tech stack, AI adoption and cyber readiness

09 **Regulation, Tax & Cross-Border Structuring**
Compliance, tax and GIFT City, Singapore and Dubai

10 **External Partners & Services**
Providers used, service gaps and fee transparency

Who Took Part

The study is open to Indian **ultra-high-net-worth families with investable assets of US$30 million or more**, in India or abroad. Each family counts once, and one person answers on its behalf. Families fall into seven categories:

- Single Family Offices
- Large Family Enterprises
- Family Investment Offices
- First-Generation Entrepreneurs
- Wealthy Professionals
- New-Economy Founders
- Global Indian Families

Who answered for the family

Next-generation members	38%
Principals, patriarchs and matriarchs	31%
Family office CEOs, CIOs and CFOs	23%
Trusted family advisors	8%

Survey and Interviews

Edition	Families	Interviews
2023	58	20
2026	**130**	**36**
Growth	2.2×	1.8×

Online survey
Standardised questions make answers comparable across families and against 2023.

Interviews
With principals and family office heads. Quotes are used without attribution.

The full respondent profile, including category, generation, wealth band, sector and city, is on the **Respondents** page.

Confidentiality
All responses are anonymised and reported only in aggregate. No family, individual or firm is named without consent.

Reading the data
Percentages are based on 130 families unless a chart shows a different base (n). Figures are rounded, so totals may not equal 100%.

Trend comparisons
2023 vs 2026 comparisons cover only questions asked in both editions. Because the samples differ, treat them as directional.

Limitations
Participants were invited through Priwexus's network and partners, and answers are self-reported. Results reflect participating families, not all Indian families.



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Chapter 1

The Indian Family Office Landscape

CHAPTER 01

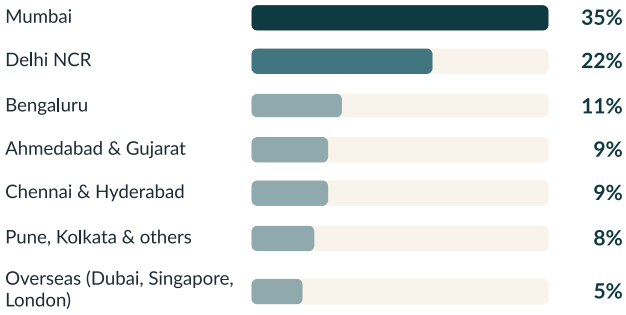
The Indian Family Office Landscape

INTRODUCTION

Setting the Context

India's family office landscape is widening fast. Once the preserve of a few industrial dynasties in Mumbai and Delhi, it now includes first-generation founders, new-economy wealth creators and global Indian families. This chapter profiles the 130 participating families by location, generations served, maturity, source of wealth, ownership of the original business and assets under management. It sets the baseline for the rest of the report.

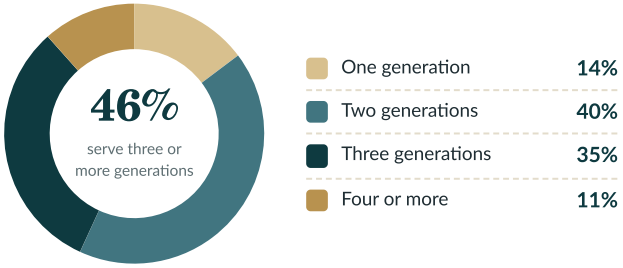
01 Where is your family office primarily based?



INSIGHT

Mumbai leads. Over a third of families run their office from Mumbai, and 57% are in Mumbai or Delhi NCR. Bengaluru (11%) is rising with technology wealth.

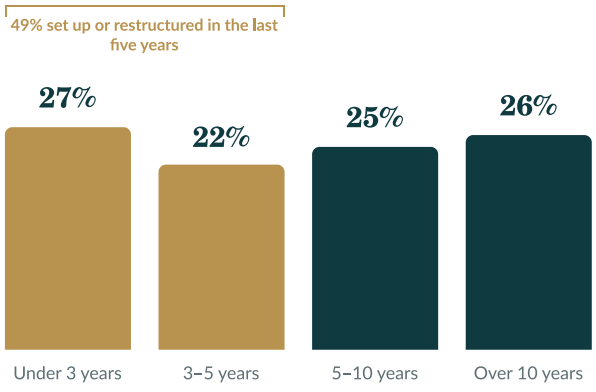
02 How many generations does your family office serve?



INSIGHT

Multi-generational by design. Almost half serve three or more generations, so governance and succession matter as much as returns.

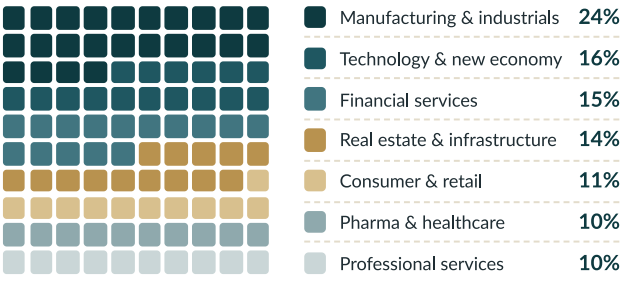
03 For how many years has your family office operated in its current form?



INSIGHT

A young, formalising market. Nearly half were set up or restructured in the last five years, often after a liquidity event or succession.

04 What is the primary source of your family's wealth?

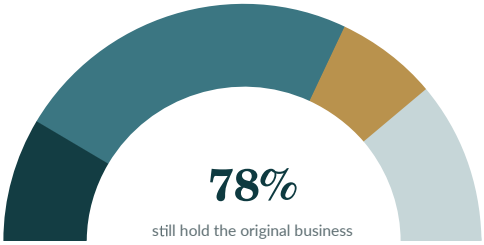


INSIGHT

Wealth is diversifying. Manufacturing still leads at 24%, but technology and financial services together now account for 31%.

Base: 130 families. Percentages are rounded and may not total 100%.

05 Is the original business that created the family's wealth still owned by the family?



Yes, 100% owned	17%	Yes, majority owned	47%
Yes, minority owned	14%	No, exited or sold	22%

INSIGHT

The business remains the anchor. 78% still own it, 47% with majority control. The 22% who exited tend to run investment-first offices.

Key Takeaways

01 **Mumbai remains the capital of family wealth.** 35% of families are based there and 57% in Mumbai or Delhi NCR, while Bengaluru is the fastest-growing hub.

02 **Complexity is multi-generational.** 46% of offices serve three or more generations, which makes governance, communication and succession planning central to the role.

03 **The market is young and formalising.** 49% have run in their current form for under five years, a sign that families are professionalising how they manage wealth.

04 **New sources of wealth are rising.** Manufacturing still leads (24%), but technology and financial services together make up 31%, bringing new founder-led offices.

05 **The family business is still the anchor.** 78% retain the original business and 64% keep majority control. The 22% who have exited typically run investment-first offices.

IN THEIR WORDS

> Mephezalea began as the Thermax promoters' family office - built around one family's legacy, one family's balance sheet, one family's timeline. Over time, we realised that the discipline we had built - the governance, the investment rigour, the long-term orientation, the geographical diversification - was something other families were looking for. That is how a single family office became a multi-family office. Not by design, but by demand.

— **Amol Sathe** · CIO, Mephezalea

Base: 130 families. Percentages are rounded and may not total 100%.

Chapter 2

Structures & Operating Models

CHAPTER 02

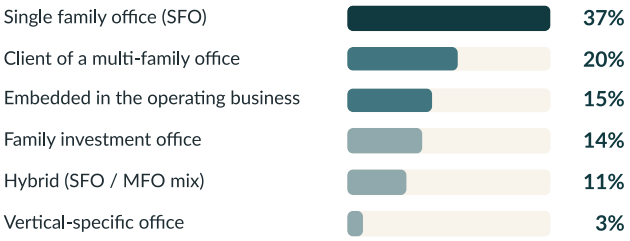
Structures & Operating Models

INTRODUCTION

Setting the Context

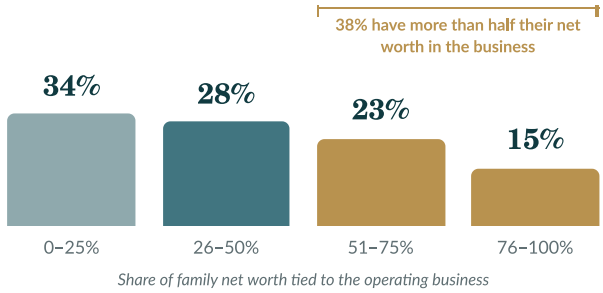
No two Indian family offices are built alike. Some sit inside the group company, some are standalone single family offices, and a growing number use multi-family or hybrid models. This chapter looks at how the 130 families have structured their offices, how closely their wealth is tied to the operating business, and the objectives behind their choices.

01 What best describes the structure of your family office?



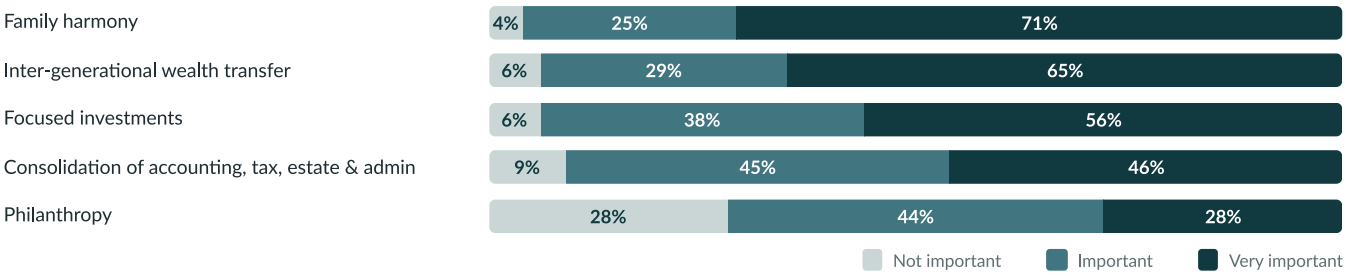
INSIGHT **The SFO is still the default** at 37%, but 31% now rely on an MFO or hybrid model rather than building everything in-house.

02 What share of your family's net worth is tied to your operating business(es)?



INSIGHT **Business-first balance sheets.** 38% hold more than half their wealth in the business; most of the 34% below 25% have exited.

03 How important are the following objectives for your family office?



INSIGHT **Purpose before portfolio.** Family harmony (71%) and wealth transfer (65%) outrank investment focus (56%); philanthropy divides opinion.

Key Takeaways

01 **Structures are diversifying.** The SFO leads at 37%, but MFO, hybrid and family investment office models together account for 45% as families increasingly buy capability rather than build it.

02 **The business still shapes the office.** 38% have most of their net worth in the operating business and 15% run the office inside it, so separating the family office from the business is the first step to maturity.

03 **Objectives should drive structure.** Harmony and succession rank above returns, so governance capacity matters as much as investment capability when choosing a model.

WHAT NEXT

Connecting the Dots

Family Office Maturity Model

Locate your office by stage. Embedded offices and MFO clients (35%) usually start as **Emerging**, focused on structure and separation. SFOs adding formal policy and reporting are **Professionalizing**. Multi-generational offices with constitutions and global structures are **Institutionalized**.

Emerging · Professionalizing · Institutionalized

Family Office Decision Matrix

Test whether your structure fits. Map wealth scale, complexity, family dynamics and geographic footprint to a stage . Business-heavy, multi-generational families often sit in Stage 3 - 5 , where specialised, virtual or hybrid offices can outperform a full SFO.

Wealth scale · Complexity · Family dynamics · Footprint

Base: 130 families. Percentages are rounded and may not total 100%.

Priwexus Family Office Maturity Model

Segmenting family offices by evolution stage

1 EMERGING

0-5 years | Below ₹250 Cr

Focus: Structure & Governance Basics

- Define operating model
- Basic governance
- Investment discipline
- Family-office separation

2 PROFESSIONALIZING

6-15 years | ₹250-1,000 Cr

Focus: Institutionalization, Talent & Technology

- Formal investment policy
- Talent & controls
- Technology and reporting
- Risk management

3 INSTITUTIONALIZED

15+ years | Above ₹1,000 Cr

Focus: Multi-generational Governance & Global Structuring

- Family constitution
- Succession & continuity
- Global entities & tax
- Professional board oversight

Indicative segmentation framework; age and wealth bands are not universal maturity criteria.

From foundational structure to multi-generational stewardship

The Family Office Decision Matrix

Which structure fits your family, matched to wealth, complexity and the data from 130 families

SETTING THE
Context

There is no single right family office. The right structure depends on how much wealth needs managing, how complex the family and its assets are, and what the family wants the office to do. The matrix below sets out five stages and the structure that suits each, drawn from how the 130 families in this study are organised today. Three overlays show models that can sit at any stage.

1 Advisory
Below ₹250 crore
Under ~US$25M

RECOMMENDED
SEBI-registered investment adviser and a private bank, with one consolidated report

2 Shared
₹250 – 1,000 crore
~US$25 – 100M

RECOMMENDED
Multi-family, virtual or micro family office with 2–4 core staff

3 Hybrid
₹1,000 – 2,500 crore
~US$100 – 250M

RECOMMENDED
Hybrid SFO: in-house CIO and CFO; legal, tax and reporting bought in

4 Single family office
₹2,500 – 10,000 crore
~US$250M – 1B

RECOMMENDED
Full SFO with an investment committee and selective outsourcing

5 Institutional SFO
Above ₹10,000 crore
US$1B and above

RECOMMENDED
SFO with hubs in GIFT City, Singapore or the UAE and a non-family CIO

WEALTH AND COMPLEXITY → RISING

Overlays: models that can sit at any stage

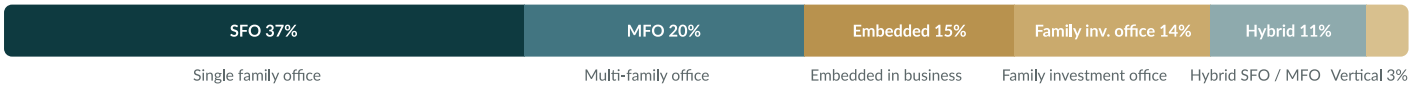
These are defined by purpose rather than size, and can run alongside any stage from 2 upwards.

Embedded office
15% of families
Run from inside the operating business. Fits while most wealth sits in the business: **78%** still own it and **38%** hold more than half their wealth in it. Separate it after a liquidity event, or once wealth outside the business passes about ₹250 crore.

Family investment office
14% of families
An investment-only office, typical after the business is sold. The **22%** who have exited tend to run their office this way.

Specialized office
3% vertical-specific
A lean office with one mandate, such as philanthropy, a venture portfolio or a single asset class. See the Specialized and Micro Family Office spotlights.

How the 130 families are organised today



Wealth bands refer to investable assets and are converted at about ₹95 to US$1 (October 2026). Shares of families come from the IFBS 2026 survey of 130 families with US$30 million or more in assets; Stage 1 sits below the study's entry point. The virtual family office was not measured separately in the survey.

Reading the Matrix

What each stage looks like, the governance it needs and the signals that it is time to move up

STAGE	TYPICAL PROFILE	MINIMUM GOVERNANCE	MOVE UP WHEN
1 Advisory Below ₹250 cr	• Mostly listed, liquid investments • One generation, one branch • India only	• Written family goals • Will and basic estate plan • One consolidated portfolio report	– First direct or private deal – A liquidity event
2 Shared ₹250 – 1,000 cr	• Public and private investments; first direct deals • One or two generations; informal family meetings • Occasional overseas investing through LRS	• Investment policy statement (**52%** have one) • Formal performance benchmarking (**63%**)	– An in-house team would cost under 1% of AUM – A second branch joins the office
3 Hybrid ₹1,000 – 2,500 cr	• Private equity, real estate and trusts • Several branches; shareholder agreements • Some cross-border holdings; GIFT City fund possible (US$10M minimum)	• Written authority limits (**36%**) • Succession plan for key roles (**28%**) • Costs paid by the business tracked separately	– Several active branches – Family members or assets in a second country
4 Single family office ₹2,500 – 10,000 cr	• Multiple entities; active direct and co-investing • Multi-generational, with branches in governance • Multi-jurisdictional assets	• Family constitution (**31%**) • Conflict-resolution mechanism (**19%**) • Next-generation programme (**24%**)	– Family members living abroad – Assets above US$1 billion
5 Institutional SFO Above ₹10,000 cr	• Global assets, businesses and family members • Several hubs: India, GIFT City, Singapore or the UAE • Formal succession across generations	• Family council and assembly • Independent investment committee members • Plan for tax-residency changes (**14%**)	– Review the structure every three to five years

Three Tests Before You Choose

Cost

IS IT UNDER 1% OF AUM?

57% of families spend 1% of AUM or less. Count the full cost, including the **19%** paid by the business or another entity. Globally, offices up to US$250M cost about **US$0.9M** a year, so a full SFO rarely pays below US$100M.

Control

HOW MUCH MUST STAY IN-HOUSE?

21% choose their model mainly for control and confidentiality. If privacy is decisive, keep the CIO and reporting in-house and buy in the rest. Even large offices outsource: **92%** use accounting firms and **81%** law firms.

Capability

CAN YOU HIRE AND KEEP THE TEAM?

Talent and pay are the top pressure for **35%** of families, and only **18%** use a non-family CIO. If the team cannot be built yet, a shared or hybrid model delivers the expertise without the fixed cost.

USING THE **Matrix**

Find your stage by investable wealth, then check your governance against the minimum for that stage using Benchmark Your Family Office on page 62. If your score falls short, strengthen governance before changing structure: a larger office will not fix a missing investment policy or succession plan. Stage describes size and complexity; the Priwexus Maturity Model describes how professional the office is.

Stages follow investable assets at about ₹95 to US$1 (Trading Economics, October 2026: https://tradingeconomics.com/india/currency). Global cost: J.P. Morgan Private Bank, 2026 Global Family Office Report (https://privatebank.jpmorgan.com/nam/en/insights/reports/2026-family-office-report). All other figures: IFBS 2026 survey of 130 families. Bands are a guide, not a rule: a family can sit in a lower stage by wealth but need a higher stage's governance because of its complexity.

The Family Office Blueprint

Organised for stewardship: how a family office works from the inside

SETTING THE
Context

The Decision Matrix shows which structure fits a family; this blueprint shows how that structure works from the inside. Whatever the model, the same building blocks recur: the family sets purpose, a governing body sets the mandate and oversees delivery, a head runs four core functions, and external specialists are contracted in without automatic authority. What changes from stage to stage is how much sits in-house. At Stages 1–2 most functions are bought in from an MFO or specialists; by Stages 4–5 they sit inside the office.

FAMILY / PRINCIPAL(S)
Purpose, family priorities and reserved consent

Family Council
Values, participation and family alignment
26% have one

GOVERNING BODY
Board, trustees or authorised owners: mandate, policy, budget and executive oversight
42% have a family board

Investment Committee
Mandate-specific approvals and advice
48% use one

FAMILY OFFICE CEO / HEAD
Accountable for people, delivery and coordination, within written limits
36% have a delegation of authority matrix

Investments
CIO / Investment lead

- Asset allocation
- Research and due diligence
- Portfolio monitoring
- Investment reporting

18% use a non-family CIO

IN-HOUSE BY STAGE
1 ○ 2 ◐ 3 ● 4 ● 5 ●

Finance & Control
CFO / Controller

- Books and cash flow
- Entity reporting
- Tax and audit coordination
- Financial controls

41% do not track costs paid by the business

IN-HOUSE BY STAGE
1 ○ 2 ◐ 3 ● 4 ● 5 ●

Operations & Risk
COO / Operations lead

- Technology and data
- Payment processes
- Vendor oversight
- Cyber and recovery

52% still track capital calls manually

IN-HOUSE BY STAGE
1 ○ 2 ○ 3 ◐ 4 ● 5 ●

Family Services
Service / Governance lead

- Family administration
- Next-gen coordination
- Philanthropy support
- Meeting administration

24% run a next-gen programme

IN-HOUSE BY STAGE
1 ○ 2 ○ 3 ◐ 4 ● 5 ●

EXTERNAL SPECIALISTS: CONTRACTED SUPPORT, NOT AUTOMATIC AUTHORITY
Legal counsel · Tax and audit · Trust and secretarial · Investment advisers · Cyber and IT · Estate and governance specialists
92% use accounting firms · 81% use law firms · 24% of office cost goes outside

TYPICAL PATTERN, STAGES 1–5 ○ Bought in ◐ Shared or hybrid ● In-house

Where this leads in the report

Chapter 3 · Economics
Staff make up 56% of cost; what each layer of this blueprint costs.

Chapter 4 · Governance
How the council, board and committees work in practice.

Chapter 5 · Talent & Authority
Who runs each function and within what limits.

Chapter 10 · External Partners
How families choose and manage outside specialists.

Figures are the share of the 130 IFBS 2026 families with each structure or practice. The in-house pattern by stage is indicative and follows the Decision Matrix on pages 20-21; individual families vary with complexity, privacy needs and talent.

Chapter 3

The Economics of Running a Family Office

CHAPTER 03

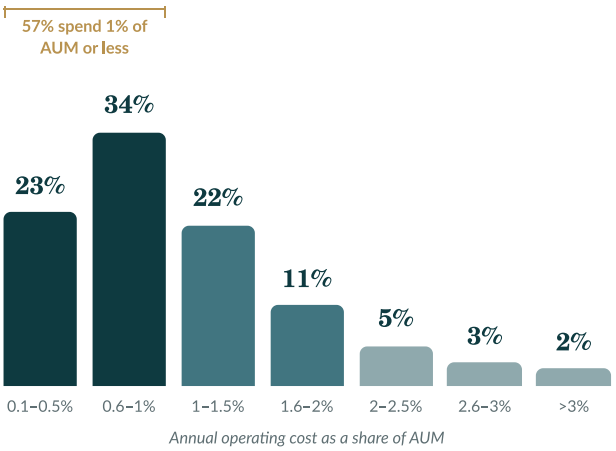
The Economics of Running a Family Office

INTRODUCTION

Setting the Context

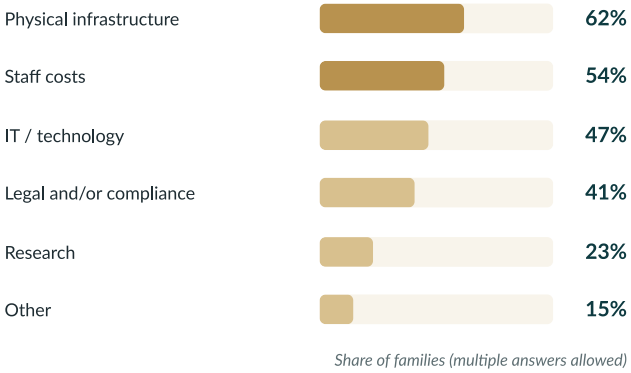
Few families know what their family office really costs. Salaries and advisory fees show up in the office's books, but premises, shared staff and technology are often paid by the operating business. This chapter looks at how much the 130 families spend, where those costs sit, how they decide what to build or outsource, and what will strain budgets next.

01 What is your family office's annual operating cost?



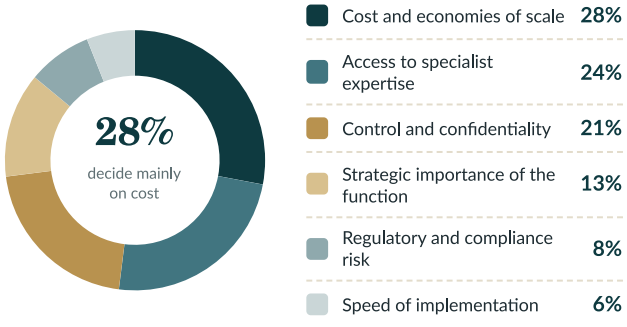
INSIGHT **Most offices run lean.** 57% spend 1% of AUM or less; only 10% spend more than 2%, mostly smaller offices.

02 Which costs sit at least partly outside the family office's own accounts?



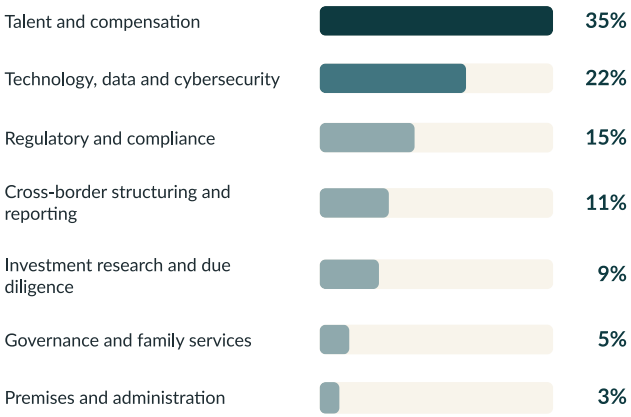
INSIGHT **Hidden costs are common.** Premises (62%) and staff (54%) are most often paid by the operating business.

03 How do you decide whether to build, share or outsource a capability?



INSIGHT **Cost leads, but not alone.** Expertise (24%) and control (21%) weigh almost as heavily as cost (28%).

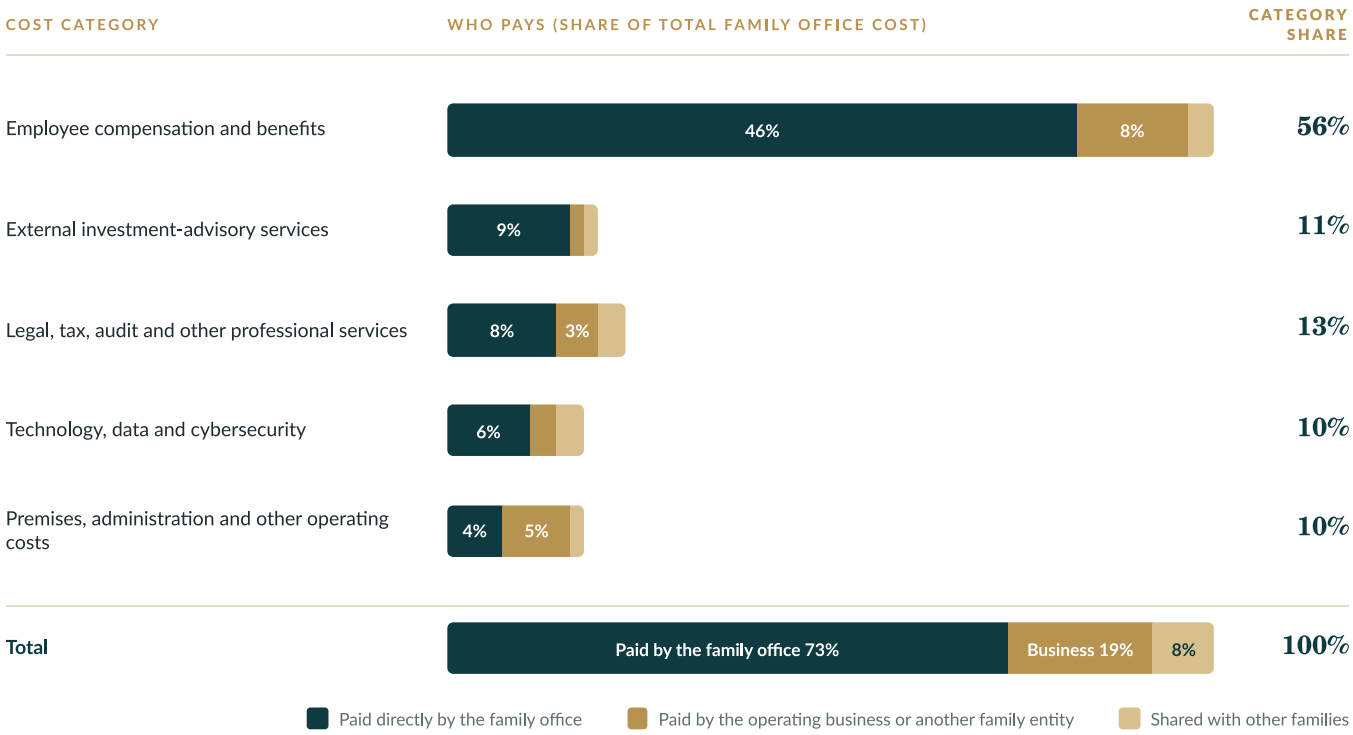
04 What will put the greatest pressure on your operating budget?



INSIGHT **People are the pressure point.** 35% cite talent and compensation, followed by technology and cybersecurity (22%).

Base: 130 families. Percentages are rounded and may not total 100%.

05 Who bears the cost of running the family office?



INSIGHT **A quarter of the bill sits elsewhere.** The family office pays 73% of costs directly; 19% is borne by the operating business or another family entity and 8% is shared with other families. 41% of families do not track business-borne costs separately.

Key Takeaways

01 **Reported costs understate the true cost.** 57% spend 1% of AUM or less, but 27% of the total bill sits outside the office's own accounts, mostly premises and staff paid by the business.

02 **People drive the budget.** Staff make up 56% of total cost, and talent is the top budget pressure for 35% of families, with technology next at 22%.

03 **Sourcing is a strategic choice.** Cost, expertise and control together drive 73% of build, share or outsource decisions, shaping the mix of internal and external delivery.

WHAT NEXT

Connecting the Dots

The Full Cost of Running a Single Family Office builds a fully loaded cost from three layers. The survey shows where each layer sits today and why the figure most families report is only part of the picture.

A
INTERNAL DELIVERY
People, premises, technology and operations. Staff alone account for **56%** of total cost, and talent is the top budget pressure for **35%**.

+

B
OUTSOURCED DELIVERY
Investment, tax, legal and technology specialists. External advisory and professional services make up **24%** of cost, shaped by build, share or outsource choices.

+

C
SHARED-BUSINESS COSTS
Costs paid by the business or another family entity: **19%** of the total. **41%** of families do not track them separately.

=

A+B+C
FULLY LOADED COST
Net of overlaps and recharges. Benchmark costs against AUM **only after adding layer C**, or the true cost will be understated.

Base: 130 families. Percentages are rounded and may not total 100%.

The Full Cost of Running a Single Family Office

A comprehensive cost map: internal delivery, external specialists and resources paid for elsewhere.

A I INTERNAL DELIVERY

01 PEOPLE & LEADERSHIP

CEO/CIO/CFO; investment, finance and operations teams; salaries, bonuses, benefits, hiring and training.

02 PREMISES & ADMINISTRATION

Rent, utilities, equipment, communications, office support, travel and routine administration.

03 TECHNOLOGY & DATA

Portfolio/accounting software, market data, storage, integrations, licences, IT support and cybersecurity.

04 INVESTMENT OPERATIONS

Internal research, due diligence, reconciliation, reporting, cash management and portfolio monitoring.

05 GOVERNANCE & FAMILY SERVICES

Committees, family meetings, next-generation education, philanthropy administration and family support.

06 RISK & CONTINUITY

Internal compliance and controls; office-level insurance, continuity planning and recovery testing.

B I OUTSOURCED DELIVERY

01 INVESTMENT SPECIALISTS

OCIO or investment-advisory retainers, manager selection, external research and specialist due diligence.

02 TAX, ACCOUNTING & AUDIT

Bookkeeping, financial statements, audit, tax advice and filings, valuations and cross-border support.

03 LEGAL, TRUST & STRUCTURING

Legal counsel, estate planning, trust administration, company secretarial and entity-maintenance services.

04 TECHNOLOGY & CYBER SERVICES

Managed IT, platform administration, cyber assessments, outsourced reporting and data processing.

05 SPECIALIST FAMILY SUPPORT

Governance facilitation, education advisers, philanthropy administration, concierge and property oversight.

06 OTHER PROFESSIONAL SUPPORT

Recruitment, payroll, insurance advice, external compliance, investigations and specialist risk reviews.

Functions can be internal, outsourced or hybrid. Allocate staff and vendor costs once; do not add functional estimates again.

C I SHARED-BUSINESS COSTS: OFTEN OUTSIDE THE OFFICE LEDGER

Attributable staff time, premises, IT, administration and professional services paid by the operating business or another family entity. Add only amounts not already included in A or B.

A + B + C = FULLY LOADED RECURRING OPERATING COST

Net of overlaps, recharges and duplicate invoices.

SHOW SEPARATELY: THE WIDER ECONOMIC COST

Investment layer: external portfolio-management and performance fees, underlying fund expenses, custody, brokerage, transaction charges and borrowing costs.
One-off layer: office setup, entity formation, restructuring, system implementation and data migration. Separate accounting treatment where relevant.
Scope: include only services within the office mandate. Family spending, asset purchases, donations and asset-level operating expenses are not office overhead.
Map investment-advisory fees consistently and count each fee once.

Chapter 4

Governance in Practice

CHAPTER 04

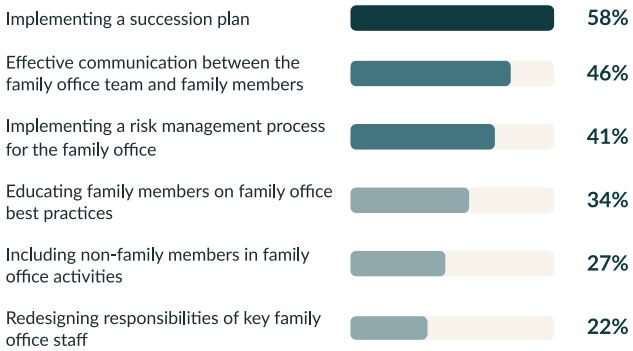
Governance in Practice

INTRODUCTION

Setting the Context

Governance is how a family turns shared values into shared decisions. As offices grow and more generations join, informal understandings give way to boards, committees, constitutions and policies. This chapter looks at how the 130 families govern their offices today: their priorities, how investment decisions are made, the structures in place and the arrangements still being built.

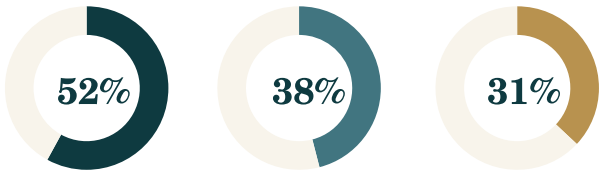
01 What are your top governance priorities over the next 12 months?



Share of families (up to three answers)

INSIGHT **Succession comes first.** 58% will work on a succession plan, and 46% on better communication between the team and the family.

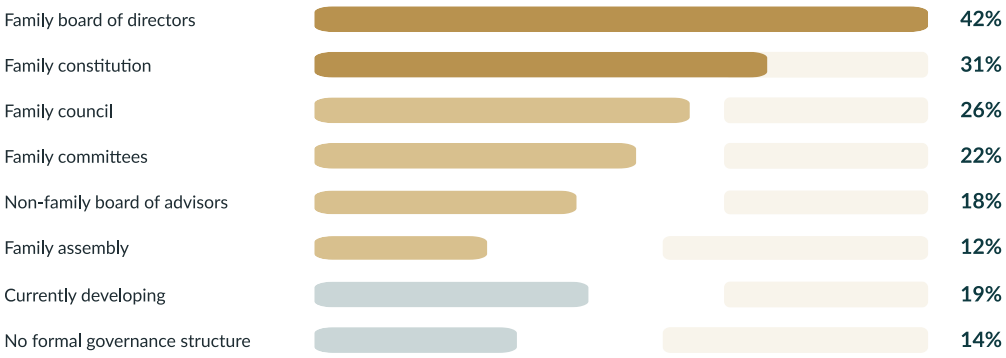
02 Which of the following activities does your family office engage in?



17% engage in none of these activities

INSIGHT **Giving is mainstream.** 83% engage in at least one activity; most run philanthropy through their own foundation or office.

03 What governance structure have you put in place to manage your family office?

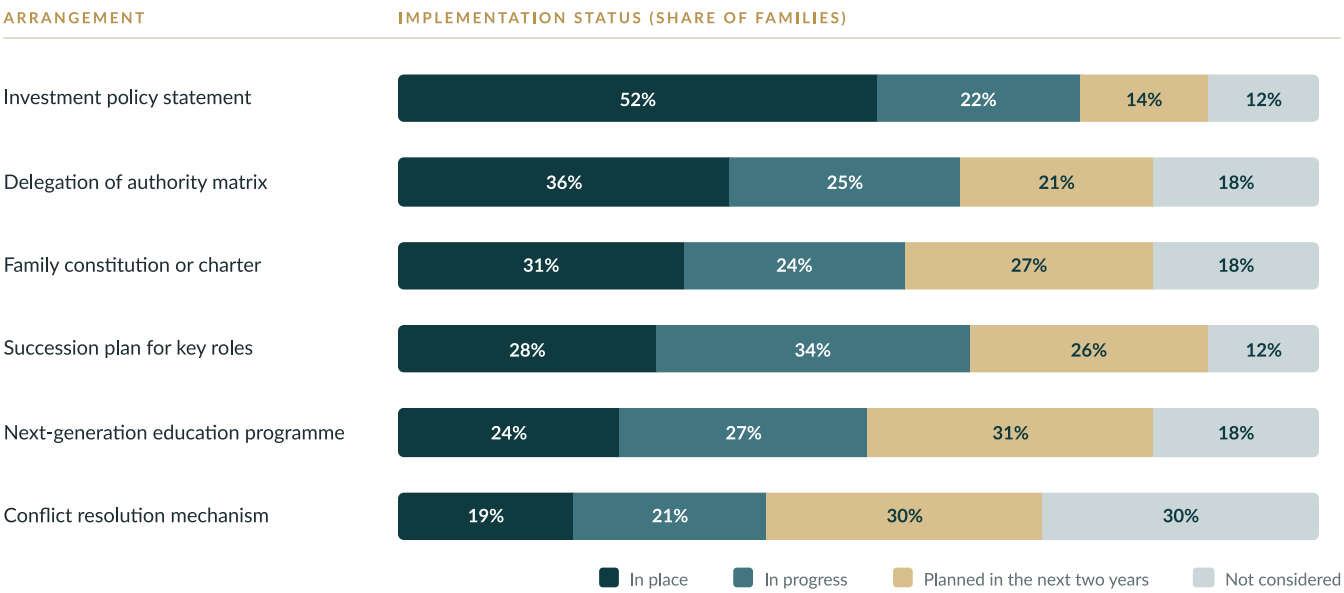


Share of families (multiple answers allowed)

INSIGHT **Boards before constitutions.** 42% have a family board, but only 31% a constitution; one in three has no formal structure or is still building one.

Base: 130 families. Percentages are rounded and may not total 100%.

05 What is the current implementation status of each of the following arrangements in your family office?



INSIGHT **Investment governance is ahead of family governance.** 52% have an investment policy statement in place, but only 19% have a mechanism to resolve family conflict, and 30% have not considered one.

Key Takeaways

01 **Succession is the defining priority.** 58% will work on a succession plan in the next year, yet only 28% have one in place, a sign that most families are still moving from intent to action.

02 **Communication is a governance issue.** 46% plan to improve communication between the family office team and family members, matching the high value families place on harmony.

03 **Structures are uneven.** Family boards (42%) are far more common than constitutions (31%), councils (26%) or assemblies (12%), and one in three families has no formal structure or is still building one.

04 **The weakest link is conflict resolution.** Only 19% have a mechanism in place and 30% have not considered one, leaving families exposed when differences arise between branches or generations.

IN THEIR WORDS

> A misunderstanding avoided may lead to spiraling differences. Differences unattended may promote conflict. Simmering conflict may lead to incompatibility, which may lead to separation.

— **Prasad Kumar** · Founder, Human Endeavour

Base: 130 families. Percentages are rounded and may not total 100%.

Chapter 5

Talent, Authority & Organisational Capacity

CHAPTER 05

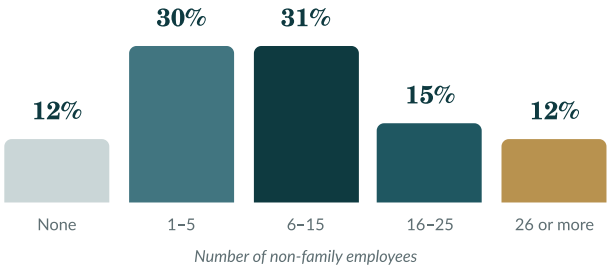
Talent, Authority & Organisational Capacity

INTRODUCTION

Setting the Context

A family office is only as strong as the people who run it and the authority they are given. This chapter looks beyond headcount at three questions: do the 130 families have the right talent, does the team have the bandwidth to deliver, and can professionals act within defined limits? It also covers how staff are hired, paid and retained.

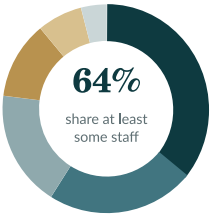
01 What is the number of non-family member employees working for your family office?



Number of non-family employees

INSIGHT **Lean teams.** 73% employ 15 or fewer non-family professionals.

02 What percentage of family office employees are also part of your other operating businesses?



None	36%
Under 10%	23%
11–25%	18%
26–50%	12%
More than 50%	7%
All	4%

INSIGHT **Shared people.** 64% share at least some staff with the operating business.

03 How do you determine the salaries and annual increments for the professionals managing your family office?

Market data and benchmarking surveys	54%
Individual performance	49%
Internal factors, such as operating-business pay scales	38%
Discretionary decision by the principal	33%
Do not wish to answer	6%

Share of families (multiple answers allowed)

INSIGHT **Pay is benchmarked.** 54% use market data, but a third still leave it to the principal.

04 Do you have the right people and specialist support?



Yes, fully	18%
Mostly, with gaps in some specialist areas	48%
No, significant gaps	25%
Not sure / not assessed	9%

INSIGHT **Gaps are the norm.** Only 18% say yes fully; 25% report significant gaps.

05 Can the team handle investments, reporting, compliance and family needs without persistent bottlenecks?

FUNCTION	BOTTLENECKS (SHARE OF FAMILIES)		
Investments	46%	38%	16%
Reporting and consolidation	31%	40%	29%
Compliance and tax	35%	41%	24%
Family needs and administration	38%	39%	23%

Rarely · Occasionally · Persistently

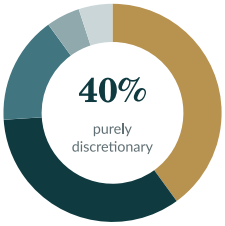
INSIGHT **Reporting strains most.** 29% face persistent bottlenecks in reporting.

06 Can professionals act within defined limits, or must every matter return to the principal?

Act within written, documented limits	36%
Act within informal or verbal limits	30%
Most matters still return to the principal	25%
Every matter returns to the principal	9%

INSIGHT **Authority lags.** Only 36% have written limits; 34% escalate most or every matter.

07 On what basis do you award bonuses to your family office staff?



Discretionary basis	40%
Discretionary basis + formalised plan	34%
Formalised plan only	16%
No bonus paid	5%
Do not wish to answer	5%

INSIGHT **Discretion dominates.** 40% pay bonuses purely at discretion; only 16% use a plan alone.

08 Do you have formal employee agreements in place for your family office executives?

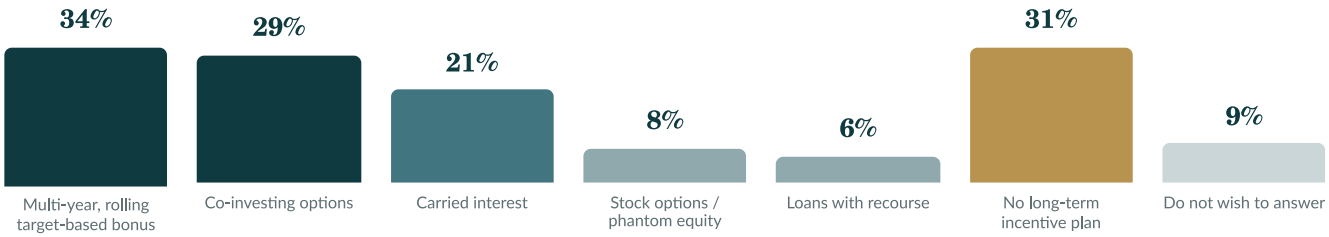
77% have formal agreements for some or all executives



- Yes, for all executives
- Yes, for some executives
- No
- Do not wish to answer

INSIGHT **Contracts are common.** But an agreement records the job, not the decisions the role may take.

09 What kind of long-term incentive plans do you offer to your family office staff?



Share of families (multiple answers allowed)

INSIGHT **Long-term alignment is emerging.** Rolling bonuses (34%) and co-investment (29%) lead, but 31% offer no long-term plan.

Key Takeaways

01 **Offices are lean and intertwined with the business.** 73% employ 15 or fewer non-family professionals, and 64% share at least some staff with the operating business.

02 **Capability gaps are widespread.** Only 18% say they have the right people and specialist support; reporting and consolidation is the most persistent bottleneck (29%).

03 **Employment is formalised; authority is not.** 77% have formal agreements for some or all executives, but only 36% let professionals act within written limits, and 34% still send most or every matter to the principal.

04 **Pay is benchmarked, rewards are discretionary.** 54% use market data to set salaries, yet 40% award bonuses purely at the principal's discretion.

05 **Long-term incentives are still taking shape.** 31% offer no long-term plan; co-investment (29%) and carried interest (21%) are the main tools for retaining investment talent.

Connecting the Dots

The framework on **Role, Responsibility & Authority** makes the same distinction the survey reveals: employment formalisation records the relationship, while a separate mandate defines what each role may decide.

77%
FORMALISATION
have formal agreements for some or all executives. The framework pairs each one with a role description and a delegation schedule.

→

36%
DELEGATED AUTHORITY
let professionals act within written limits. The framework sets separate limits for operating commitments, investment exposure and payment release.

→

34%
RESERVED / ESCALATED
still send most or every matter to the principal. Defining reserved matters by role frees the principal to focus on what only they can decide.

FRAMEWORK · ROLE DESIGN

Role, Responsibility & Authority

Employment formalisation records the relationship. A separate mandate defines what the role may decide.

FROM THE SURVEY
Why it matters

- **77%** have formal agreements for some or all executives
- **36%** let professionals act within written limits
- **34%** still send most or every matter to the principal

	RECORDS THE RELATIONSHIP		DEFINES WHAT THE ROLE MAY DECIDE	
Role / type	**Formalisation**	**Core responsibility**	**Delegated authority**	**Reserved / escalated**
Principal / governing body Owner, board or trustee 34% still route most or all matters to the principal	Owner, board or trustee mandate; not necessarily employment	Purpose, policy, budget and executive oversight	**Exercises powers in the relevant legal capacity; approves delegation**	Cannot bypass other entities' required approvals
CEO / Head Employee 77% have formal executive agreements	Employment terms + role description + delegation schedule	Coordinate delivery, people, budget and advisers	**Operating commitments within budget and a written limit**	Above-limit or unbudgeted matters; own pay; policy changes
CIO / Investment Lead Employee or mandated provider 18% use a non-family CIO	Employment / engagement + investment mandate + conflicts rules	Research, allocation proposals and portfolio oversight	**Investment decisions only within written asset, exposure and transaction limits**	New asset classes, managers, direct deals or exceptions as reserved
CFO / Controller Employee or outsourced 29% face persistent reporting bottlenecks	Employment / engagement + control duties + separate bank mandate	Books, cash forecasts, financial controls and tax coordination	**Budgeted finance spend within limit; implements approved cash policy**	Borrowing, guarantees, distributions and material write-offs
COO / Operations Lead Employee 22% see technology as the top budget pressure	Employment terms + process ownership + system permissions	Technology, vendors, payment workflow and continuity	**Approved vendor commitments within limit; process administration**	Sensitive-data exceptions, material contracts and control overrides
Family Services Lead Employee or outsourced 52% run philanthropy through their own office	Employment / engagement + scope + confidentiality	Family administration, education and philanthropy coordination	**Service expenditure within approved budget and limit**	Family distributions, beneficiary changes and donations beyond mandate
Analyst / accountant / payment operator Employee	Employment terms + procedures + access permissions	Prepare, check, record and reconcile assigned work	**No implied approval power; only expressly assigned process steps**	Unapproved transactions, discrepancies and suspicious instructions
External specialist Contractor / firm 24% of office cost goes to outside specialists	Engagement letter + scope + fees + access / confidentiality terms	Provide defined specialist work and advice	**No signing, spending or discretion without separate valid authority**	Out-of-scope work, conflicts and decisions retained by the office

DOCUMENT THREE LIMITS SEPARATELY

Operating commitments | **Investment exposure** | **Payment release**

Set role-specific rupee limits, aggregation rules and alternates in a signed delegation schedule; no universal limit is implied here.

CONTROL RULE

Prepare › **Approve** › **Sign** › **Release money**

Preparing a proposal, approving it, signing the document and releasing money are distinct acts. Use dual approval and independent beneficiary verification; no self-approval or transaction-splitting.

Chapter 6

Investments, Private Markets & Liquidity

CHAPTER 06

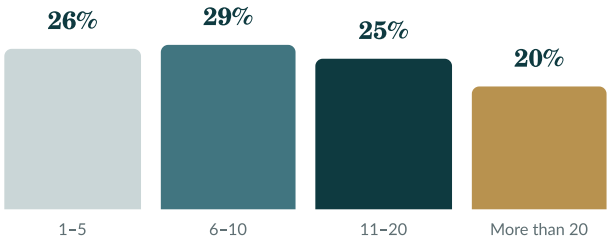
Investments, Private Markets & Liquidity

INTRODUCTION

Setting the Context

Indian family offices have become some of the country's most active domestic investors, backing listed companies, private businesses, start-ups and real assets. This chapter looks at how the 130 families source and select opportunities, benchmark performance, size their investments, allocate across geographies, and what drives their investment decisions.

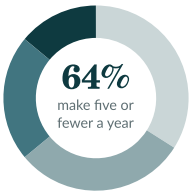
01 How many investment ideas do you receive each month?



Investment ideas received per month

INSIGHT **Deal flow is strong.** 45% see more than 10 ideas a month.

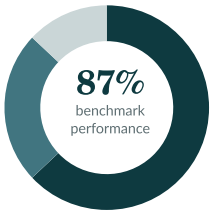
02 How many new opportunities do you invest in over a year?



1–3	34%
4–5	30%
6–10	22%
More than 10	14%

INSIGHT **Highly selective.** 64% make five or fewer new investments a year.

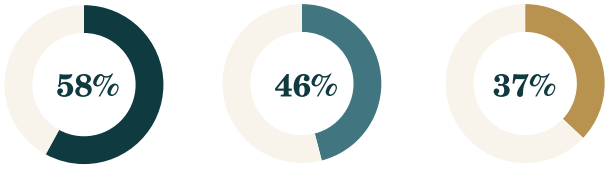
03 Does your family office benchmark performance?



Yes, formally	63%
Yes, informally	24%
No	13%

INSIGHT **Benchmarking is mainstream.** 63% benchmark formally; only 13% do not at all.

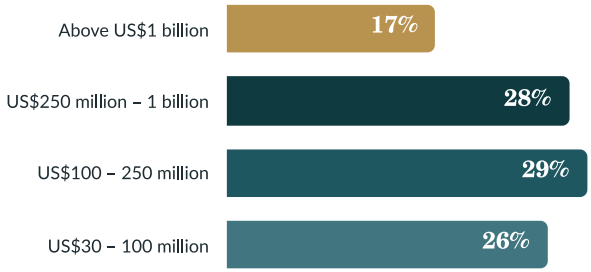
04 How does your family office benchmark performance?



Base: 113 families that benchmark (multiple answers allowed)

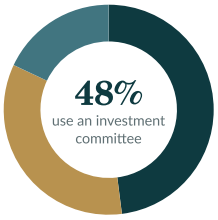
INSIGHT **Rigour varies.** Indices lead; fewer than half build an allocation-based benchmark.

05 What are the assets under management of your family office?



INSIGHT **Significant scale.** 45% oversee more than US$250 million.

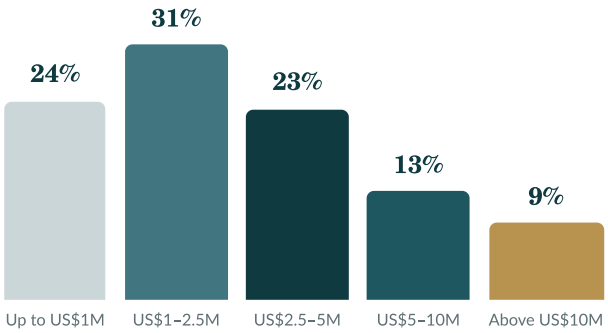
06 How are investment decisions made?



By the investment committee	48%
By the family principal / family members	34%
By a CIO who is not a family member	18%

INSIGHT **Committees lead.** But a third still decide within the family; 18% use a non-family CIO.

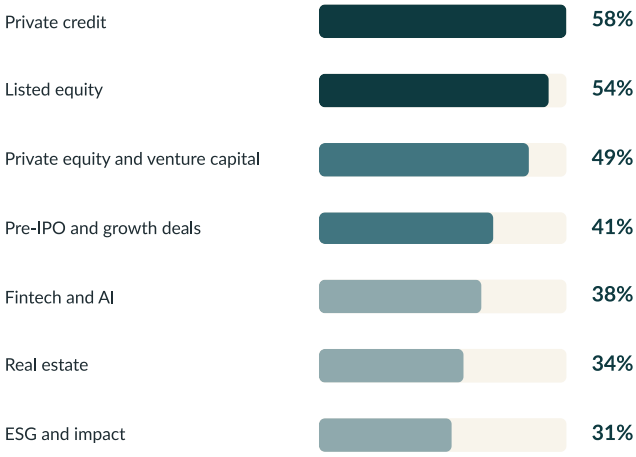
07 What is your typical ticket size per direct or private investment?



Typical ticket size per direct or private investment

INSIGHT **Mid-sized cheques.** 55% invest up to US$2.5 million per deal; 9% write above US$10 million.

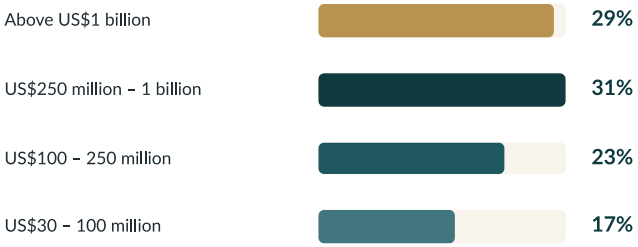
08 Which asset classes and themes are you most interested in over the next 12 months?



Share of families (multiple answers allowed)

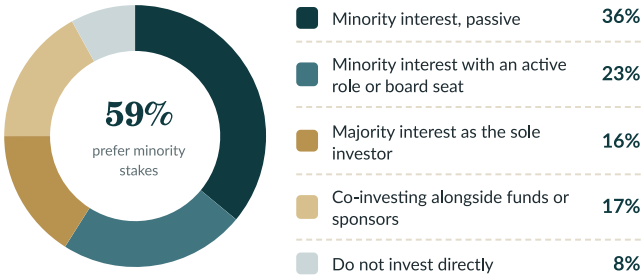
INSIGHT **Private markets lead.** Private credit (58%) tops interest, ahead of listed equity (54%).

09 What is the net worth of the principal family?



INSIGHT **Wealth exceeds the office.** 60% are worth over US$250 million, much of it still in the business.

10 With regard to investing directly, which of the following appeals to you most?



INSIGHT **Partners, not controllers.** 59% prefer minority stakes; only 16% seek majority control.

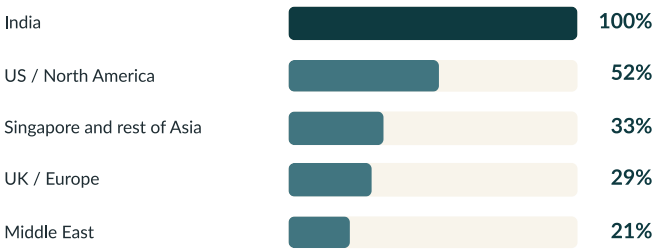
11 What is your current asset allocation split by geography?

AVERAGE PORTFOLIO ALLOCATION



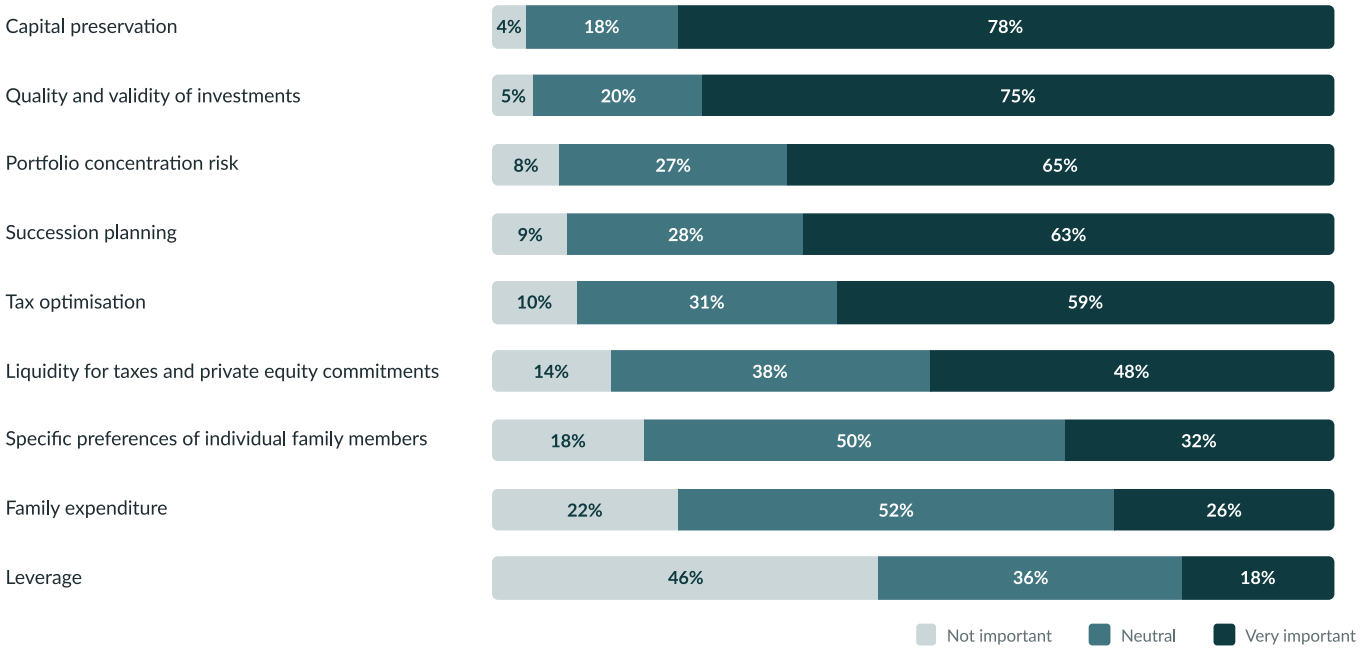
India	78%	US / North America	11%
Singapore and rest of Asia	4%	UK / Europe	4%
Middle East	2%	Other	1%

SHARE OF FAMILIES WITH EXPOSURE



INSIGHT **Still India-heavy.** India accounts for 78% of the average portfolio, though 64% have some overseas exposure, led by the US (52%).

12 How important are the following in driving your investment decisions?



INSIGHT **Preservation first.** Capital preservation (78%) and investment quality (75%) are rated very important most often; leverage the least (18%).

Key Takeaways

01 **Deal flow is strong, selection is tight.** 45% receive more than 10 investment ideas a month, yet 64% invest in five or fewer new opportunities a year.

02 **Benchmarking is common, but rigour varies.** 87% benchmark performance, but fewer than half of them build a detailed benchmark based on strategic asset allocation.

03 **Preservation comes before growth.** Capital preservation (78%) and investment quality (75%) are the top decision drivers, while only 18% rate leverage as very important.

04 **Private markets are the next frontier.** Private credit (58%) and private equity and venture capital (49%) lead interest, with 55% writing cheques of up to US$2.5 million per deal.

05 **Indian families are backing India.** India makes up 78% of the average portfolio, and 59% prefer minority stakes alongside founders, making family offices a growing source of domestic capital.

IN THEIR WORDS

> The journey in markets from FII-dominated to DII-dominated is underway. Family offices are a critical part of that transformation.

— **Rishabh Mariwala** · Managing Partner, Sharrp Ventures

CHAPTER 06 · SPECIAL FOCUS

Geopolitics and the Family Balance Sheet

How Indian families read a fractured world, and how they hedge it

INTRODUCTION

Setting the Context

Wars, sanctions, tariff battles and a squeeze on crude and other natural resources have turned geopolitics from background noise into a balance-sheet risk. For Indian families the exposure is double: once through the operating business, through import bills, export markets and supply chains, and again through the portfolio and the rupee. This section asks the 130 families how seriously they take the risk, how they assess it and what they are doing about it.

01 How significant is geopolitical risk to your family's wealth over the next three years?

Single response · Base: 130 families



- **Very significant** — 38% · 50 families
- **Moderately significant** — 44% · 57 families
- **Low** — 14% · 18 families
- **Not assessed** — 4% · 5 families

82%

see geopolitics as a significant risk to family wealth

02 Which geopolitical risks concern you most?

Multiple responses allowed · Base: 130 families

ANSWER CHOICES	SHARE	NO.
Crude oil and energy price shocks	61%	79
Tariffs and US–China trade tensions	54%	70
Rupee and US-dollar volatility	45%	58
Regional conflicts, including the Middle East	41%	53
Supply-chain disruption to the family business	38%	49
Sanctions or capital controls on overseas assets	26%	34
State-linked cyber attacks	22%	29

61%

worry most about crude and energy shocks

GLOBAL VIEW

The world agrees. 64% of family offices worldwide name geopolitics as a major macro risk, and 55% name trade policy and tariffs (J.P. Morgan, 2026).

03 How does your family assess geopolitical risk?

Single response · Base: 130 families



- **Informally, among family members** — 40% · 52 families
- **Through bank or adviser research** — 31% · 40 families
- **Standing item for the investment committee** — 19% · 25 families
- **Formal scenario and stress tests** — 10% · 13 families

INSIGHT

Concern without a method. Only 1 in 10 families tests the portfolio and the business against a defined shock.

Base: 130 families. Q02 allows multiple responses, so totals exceed 100%.

04 What have you done in the last 12 months to protect against geopolitical risk?

Multiple responses allowed · Base: 130 families

ANSWER CHOICES	SHARE	NO.
Raised gold or precious metals	46%	60
Built a larger cash buffer	39%	51
Diversified overseas through LRS or GIFT City	31%	40
Hedged currency exposure	27%	35
Hedged commodities in the business	21%	27
Reduced sector concentration	14%	18
No specific action	22%	29

46%

added gold, India's reflex hedge

GLOBAL VIEW

A distinctly Indian answer. Only 28% of family offices worldwide hold any gold, at an average of 0.9% of the portfolio (J.P. Morgan, 2026).

The Hedging Playbook

Six levers · share of IFBS 2026 families already using each

01 Gold and real assets
A steady strategic allocation, not a trade
46% added gold

02 Cash buffer
12–24 months of family and business needs, held liquid
39% built one

03 Currency
Natural hedges in the business, forwards for known outflows
27% hedge currency

04 Spreading across countries
LRS (up to US$250,000 per person a year), GIFT City and Singapore structures
31% diversified overseas

05 Business-level hedges
Commodity contracts, a second supplier, export-market spread
21% hedge commodities

06 Governance
A yearly scenario review in the investment committee, with pre-agreed triggers
10% stress-test formally

Key Takeaways

01 **Concern is near-universal.** 82% see geopolitics as a significant risk to family wealth; 38% call it very significant.

02 **The business is the front line.** Crude (61%), tariffs (54%) and supply chains (38%) hit the operating business before the portfolio.

03 **Assessment lags concern.** 40% discuss it only informally; just 10% run formal scenario and stress tests.

04 **Gold is India's reflex hedge.** 46% added gold in the past year, while globally only 28% of family offices hold any gold at all.

05 **Diversification is underused.** Only 31% have spread assets overseas through LRS or GIFT City, and 22% have taken no specific action.

IN THEIR WORDS

> We used to read geopolitics in the newspaper. Now it is on our investment committee agenda every quarter. We ask one question: if crude goes to 120 dollars and the rupee falls 10%, what happens to the business, and what happens to the family?

— Nirali Solani · CIO, Chona Family Office

Global figures: J.P. Morgan Private Bank, 2026 Global Family Office Report (https://privatebank.jpmorgan.com/nam/en/insights/reports/2026-family-office-report). UBS reports that 60% of family offices plan to change their asset allocation in the next 12 months, with gold, infrastructure and emerging-market equities set to gain (https://canadianfamilyoffices.com/fundamentals/new-ubs-global-family-office-report-finds-governance-and-succession-gaps-and-a-broadening-investment-focus/). Base: 130 families; Q04 allows multiple responses.

Chapter 7

Next-Generation Readiness & Succession

CHAPTER 07

Next-Generation Readiness & Succession

INTRODUCTION

Setting the Context

Every family office must eventually answer one question: who will carry the legacy forward, and will they be ready? This chapter looks at how the 130 participating families are preparing their next generation (Gen-Nex) through roles in the business and the family office, experience outside it and access to capital. It also measures how deeply Gen-Nex members are engaged today and what concerns principals most as wealth and leadership pass to new hands.

01 What measures are you putting in place to ensure that the Gen-Nex has a sense of personal achievement?

Multiple responses allowed · Base: 130 families

ANSWER CHOICES	SHARE	NO.
Involve Gen-Nex in operating businesses	62%	81
Encourage work experience outside the operating business	45%	58
Encourage entrepreneurial spirit by providing access to capital	41%	53
Involve Gen-Nex through a management / executive role in the family office	38%	49
Encourage philanthropic endeavours	27%	35
No structured approach	12%	16

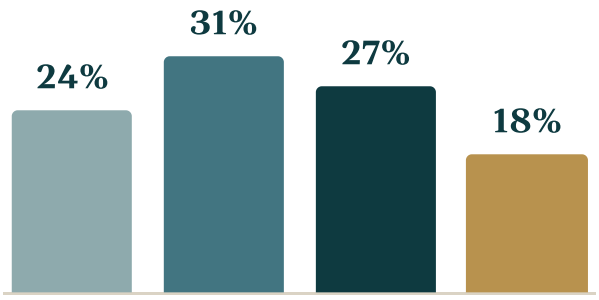
88%

have at least one structured measure to build Gen-Nex achievement

INSIGHT

Earned, not handed down. Hands-on roles in the business lead at 62%, but 45% also want Gen-Nex to prove themselves outside it first.

02 What share of your Gen-Nex members actively engage with the family office or business?

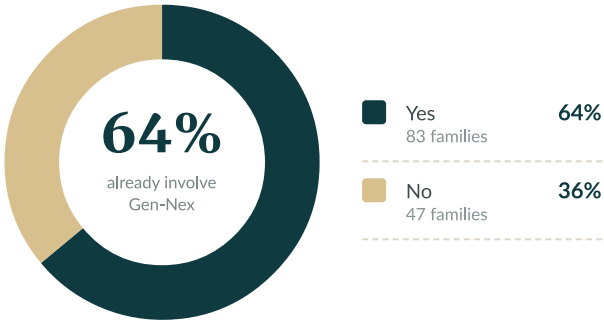


Share of Gen-Nex members actively engaged

INSIGHT

Broad but uneven. 45% of families say more than half their Gen-Nex are actively engaged, while 24% see a quarter or fewer involved.

03 Are your Gen-Nex family members involved in the family office?



INSIGHT

Two in three have a seat at the table. 64% involve Gen-Nex in the family office, a sign that succession is being built in rather than planned for later.

Base: 130 families. Q01 allows multiple responses, so totals exceed 100%. Percentages are rounded and may not total 100%.

04 With respect to Gen-Nex, what are the areas of concern?

Single response · Base: 130 families

ANSWER CHOICES	SHARE	NO.
Lack of preparedness for the responsibility of inheriting wealth and business	44%	57
Conflicts over succession & inheritance	21%	27
None	18%	24
Lack of fiscal responsibility	9%	12
Involvement of next-generation members' spouses in the family office or operating businesses	8%	10

44%

worry Gen-Nex is not yet prepared to inherit wealth and business

INSIGHT

Readiness, not character. Preparedness worries are nearly five times fiscal ones (9%); one in five flags succession conflicts.

Key Takeaways

01 **Achievement is being designed in.** 88% of families have at least one structured measure to build a sense of personal achievement in their Gen-Nex; only 12% leave it to chance.

02 **The operating business is the first classroom.** 62% involve Gen-Nex in the business and 38% give them a management role in the family office, while 45% want them to gain experience outside it first.

03 **Family capital is becoming a development tool.** 41% back Gen-Nex ventures with access to capital, reflecting the rise of founder-led and new-economy wealth across the 130 families.

04 **Involvement is high, but depth varies.** 64% involve Gen-Nex in the family office, yet in nearly one in four families only a quarter or fewer of the next generation are actively engaged.

05 **Readiness is the defining concern.** 44% worry that Gen-Nex is not yet prepared to inherit wealth and business, and 21% cite succession conflicts, making purposeful learning and clear governance the priority.

IN THEIR WORDS

> Leadership is earned through growth and contribution, not just inheritance. The journey of deserving legacy begins with purposeful learning.

— **Nupur Pavan Bang** · Founder, B.A.N.G.

Base: 130 families. Percentages are rounded and may not total 100%.

Chapter 8

Technology, AI & Operational Resilience

CHAPTER 08

Technology, AI & Operational Resilience

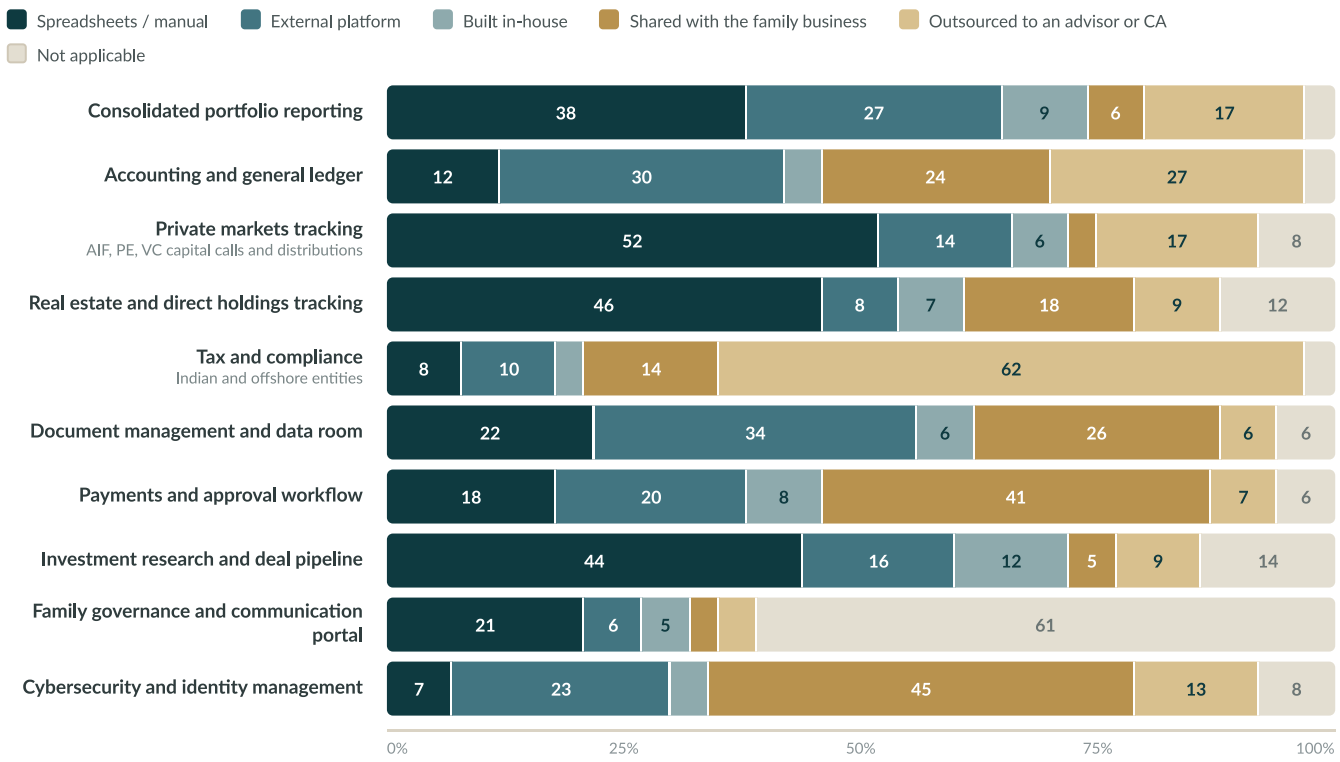
INTRODUCTION

Setting the Context

Technology is now the quiet backbone of the family office, yet many still run on spreadsheets, shared group systems and trusted advisers. This chapter, new in 2026, maps how the 130 participating families run their core functions, what they have built themselves and where they need better providers. It also looks at what holds back adoption and how far AI has reached into daily operations.

01 How do you run each of the following core functions?

Share of families by operating model for each function · Base: 130 families



52%

still track private markets (AIF, PE and VC capital calls and distributions) on spreadsheets, the most manual function in the stack

41–45%

rely on the family business for payments and cybersecurity, pointing to shared infrastructure and segregation risk

62%

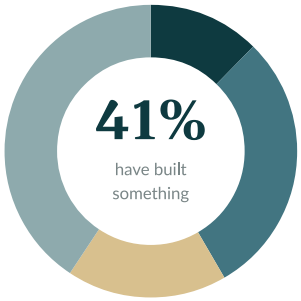
outsource tax and compliance to an advisor or CA, while 61% say a family governance portal does not apply to them

INSIGHT

Manual where it matters most. The most complex assets, private markets and real estate, are the least automated, while compliance is handed to advisors and security is borrowed from the group.

Base: 130 families. Percentages are rounded and may not total 100%.

02 Has your office built any technology in-house?



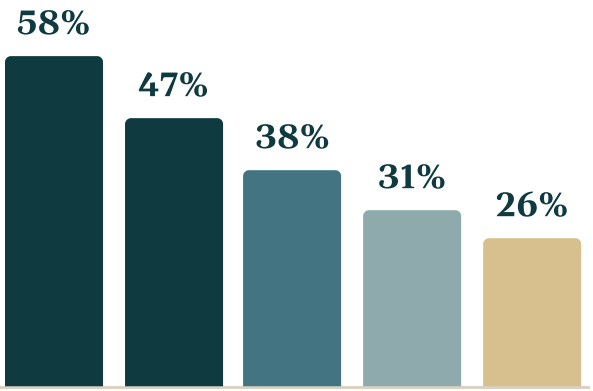
Yes, a proprietary platform 16 families	12%	Yes, selected tools and dashboards 38 families	29%
Not yet, planned within two years 23 families	18%	No, we rely on external or shared systems 53 families	41%

INSIGHT

Buy, not build. Only 12% run a proprietary platform. Most build light dashboards on top of external or group systems.

03 Where do you most urgently need better technology providers?

Multiple responses allowed



INSIGHT

Private assets lead the wish list. Private credit (58%) and real estate (47%) are where families feel least served by today's tools.

04 What stops you from adopting better external technology?

Main barrier, single response · Base: 130 families

ANSWER CHOICES	SHARE	NO.
Data security and privacy concerns	38%	49
Cost relative to value	19%	25
Integration with family business systems	16%	21
Lack of in-house skills to run it	12%	16
No India-ready solution for private markets	9%	12
Family resistance to change	5%	7

38%

say data security and privacy is the biggest barrier to new technology

INSIGHT

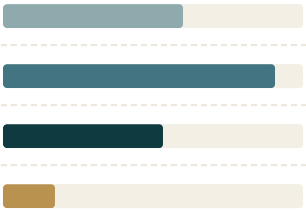
Trust before features. Security concerns outweigh cost two to one. Providers must prove privacy before they can sell functionality.

Base: 130 families. Q03 allows multiple responses, so totals exceed 100%. Q04 percentages are rounded and may not total 100%.

05 How is your family office using artificial intelligence today?

Single response · Base: 130 families

ANSWER CHOICES	SHARE	NO.
Not using AI	27%	35
Exploring or piloting	41%	53
In use in one or two functions	24%	31
Embedded across operations	8%	11



73%

have started with AI in some form

INSIGHT

Curious, not committed. Only 8% have embedded AI across operations, mostly in research and reporting.

Key Takeaways

01 **Spreadsheets still run private markets.** 52% track capital calls and distributions manually, and 46% do the same for real estate and direct holdings.

02 **The family business is the hidden IT department.** 41% route payments and 45% run cybersecurity through group systems, which blurs segregation between business and family wealth.

03 **Few build, many want better.** Only 12% have a proprietary platform, while private credit (58%) and real estate (47%) top the list for better technology providers.

04 **Security is the gatekeeper.** 38% cite data security and privacy as the main barrier to adopting external technology, twice the share that cites cost (19%).

05 **AI is still at the pilot stage.** 41% are exploring or piloting AI, but only 8% have embedded it across operations, leaving room for leaders to pull ahead.

IN THEIR WORDS

> Families often prioritize data security and privacy over functionality when evaluating technology solutions.

— Manish Jain · Co-founder, MProfit

Base: 130 families. Percentages are rounded and may not total 100%.

Chapter 9

Regulation, Tax & Cross-Border Structuring

CHAPTER 09

Regulation, Tax & Cross-Border Structuring

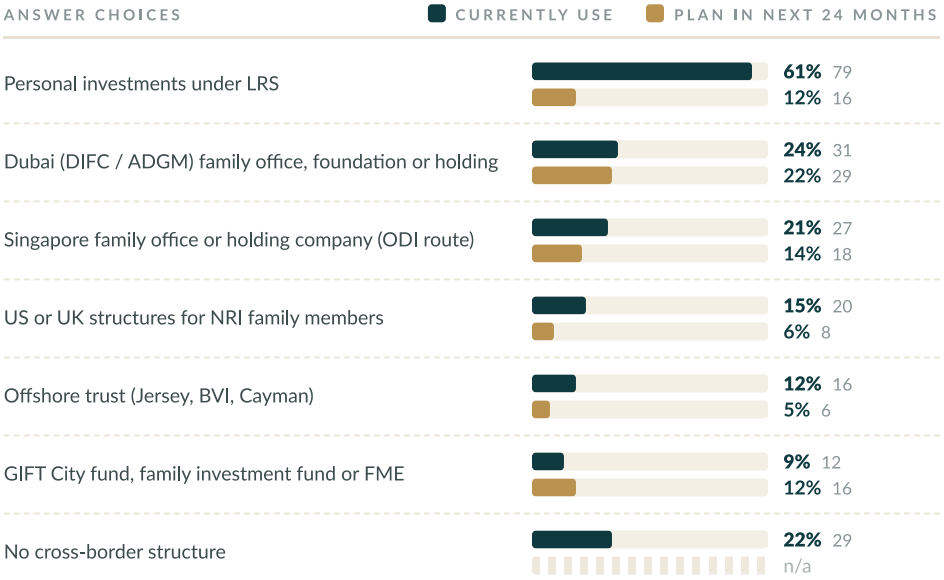
INTRODUCTION

Setting the Context

As Indian families go global, where and how they hold wealth matters as much as what they hold. This chapter maps the cross-border structures the 130 participating families use or plan, why they set them up and which tax and regulatory issues weigh most. It also covers how compliance is managed, how risk appetite has shifted and how ready offices are when family members move abroad.

01 Which cross-border structures does the family currently use or plan to set up in the next 24 months?

Multiple responses allowed · Base: 130 families



46%

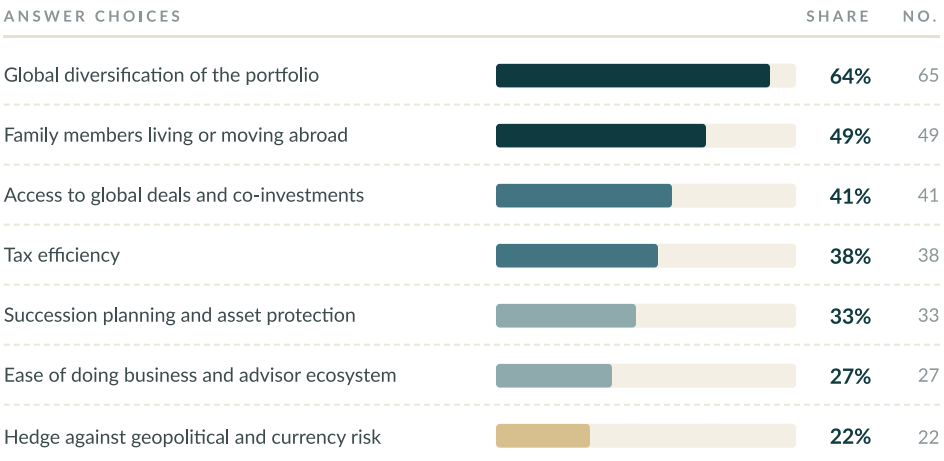
use or plan a Dubai structure, ahead of Singapore at 35%

INSIGHT

Dubai leads, GIFT City lags. Only 9% use GIFT City today, despite its regulatory push.

02 What are your top three reasons for setting up or changing your cross-border structure?

Up to three responses · Base: 101 families with or planning a cross-border structure



INSIGHT

Diversification first. 64% go global to spread risk and 49% because family members live abroad. Tax efficiency ranks only fourth at 38%.

Percentages are rounded and may not total 100%. Q01 and Q02 allow multiple responses.

03 Which regulatory or tax issues are currently the biggest burden for the office?

Up to three responses · Base: 130 families

ANSWER CHOICES	SHARE	NO.
FEMA, LRS and ODI compliance and approvals	54%	70
Frequent changes in tax rules and capital gains regime	47%	61
Black Money Act and foreign asset reporting	38%	49
Multi-jurisdiction reporting (CRS, FATCA)	29%	38
Residency and place of effective management tests	26%	34
SEBI and AIF regulatory changes	24%	31
Operational gaps in GIFT City structures	15%	20

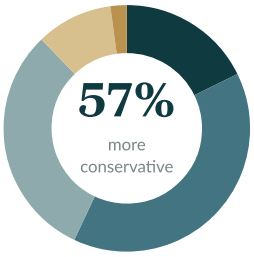
54%

name FEMA, LRS and ODI compliance as a top burden

INSIGHT

Process over policy. Approvals and constant rule changes hurt more than tax rates.

04 Over the last three years, how has the family's tax and regulatory risk appetite changed?



Much more conservative	23 families	18%
Somewhat more conservative	51 families	39%
Unchanged	40 families	31%
Somewhat more aggressive	13 families	10%
Much more aggressive	3 families	2%

INSIGHT

Caution is the new default. Only 12% have taken on more risk; most now prefer certainty to aggressive planning.

05 How does the office manage tax and regulatory advice and compliance?

MODEL	SHARE	NO.
In-house lead with external CA and law firms	34%	44
Fully outsourced to a CA firm	29%	38
Global or Big Four advisory firm	15%	19
Dedicated in-house tax team	12%	16
Through the family business finance team	10%	13

INSIGHT

Advisors carry the load. Only 12% have a dedicated tax team; most pair an in-house lead with outside CAs and law firms.

CONNECTING THE DATA · FAMILY INVESTMENT FUND SCORECARD

On paper vs in practice

Scorecard ratings out of 20 from the Family Investment Fund Scorecard that follows, compared with the families' actual use from Q01

GIFT City (IFSC)

IFSCA Family Investment Fund

Scorecard	16/20
Use today	9%
Plan to	12%

#1 ON PAPER · #3 IN USE

Dubai (DIFC)

Family Arrangements Regulations

Scorecard	15/20
Use today	24%
Plan to	22%

#2 ON PAPER · #1 IN USE

Singapore

S13O / S13U fund

Scorecard	12/20
Use today	21%
Plan to	14%

#3 ON PAPER · #2 IN USE

The rankings flip. GIFT City scores highest for entry size, choice of vehicle and substance, yet has the lowest uptake. Singapore scores lowest but is used by more than twice as many families. The advisor ecosystem and how the rules work in practice decide where families go, not the rules alone.

Base: 130 families. Q03 allows multiple responses, so totals exceed 100%. Percentages are rounded.

06 If a family member changes tax residency (for example, becomes an NRI or moves to Dubai, Singapore, the UK or the US), how prepared is the office?

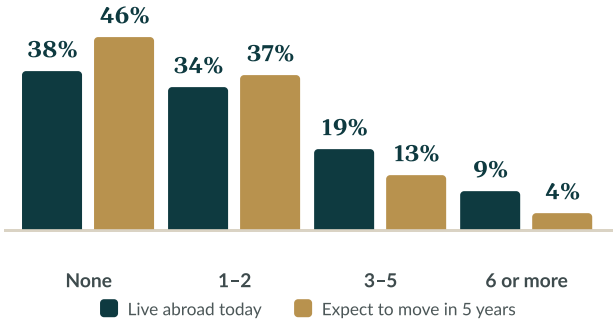


- **Fully prepared, plan documented** — 14% · 18 families
- **Partly prepared, advice taken as needed** — 43% · 56 families
- **Not prepared** — 27% · 35 families
- **Not relevant to us** — 16% · 21 families

INSIGHT

Advice on demand, not by design. Only 14% have a documented plan for a residency change.

07 How many family members live abroad or expect to move in the next five years?



INSIGHT

A global family. 62% have members abroad today, and 54% expect more to move within five years.

Key Takeaways

01 **Dubai is pulling ahead.** 24% already use a Dubai structure and another 22% plan one, ahead of Singapore at 21% and 14%.

02 **GIFT City wins on paper, not in practice.** It tops the Family Investment Fund Scorecard at 16/20, yet only 9% use it today, against 21% for Singapore (12/20).

03 **Diversification, not tax, drives the move.** 64% cite global diversification and 49% family members abroad, while tax efficiency ranks fourth at 38%.

04 **Rule changes weigh heaviest.** FEMA, LRS and ODI compliance (54%) and frequent tax changes (47%) top the list of burdens, and 57% have turned more conservative.

05 **Mobility is outrunning preparation.** 62% already have family members abroad, yet only 14% have a documented plan for a change in tax residency.

IN THEIR WORDS

> The reason why Dubai or Singapore are the preferred countries is that the ecosystem is conducive to Indian families setting up base over there. They are quite welcoming of Indian capital. They have a good ecosystem of advisors there, who are savvy with the Indian ecosystem as well. Dubai more than others has upped its game in making it easier to open structures to have a sophisticated ecosystem built around them. Compared to Singapore, Dubai is more welcoming of Indian money than Chinese money. With GIFT City, the intention was there, laws were also made, but in reality, it is not being followed. The family office model that is successful in other countries has not worked in GIFT City.

— Rishabh Shroff · Co-Head, Private Clients & Head, International Business, Cyril Amarchand Mangaldas

Base: 130 families. Percentages are rounded and may not total 100%.

Family Investment Fund Scorecard

GIFT City, Singapore and Dubai compared on four tests, each scored out of 5

	GIFT City (IFSC) IFSCA Family Investment Fund	Singapore Single family office fund · S13O / S13U	Dubai (DIFC) Family Arrangements Regulations
Minimum capital Entry size and when it must be met	• US$10M minimum investment • Up to 3 years after registration to reach it • FME legal-form and net-worth rules do not apply ●●●●● 5/5	• S$20M (13O) / S$50M (13U) in designated investments • Tested at application and every year end • Lower of 10% of AUM or S$10M in local investments ●●○○○ 2/5	• US$50M aggregate family net assets • Real estate and operating businesses count • Confirmed every year (ADGM alternative: US$10M) ●●●○○ 3/5
Legal structures Range of vehicles allowed	• Company, contributory trust or LLP expressly allowed • Open- or close-ended; can add more vehicles • LLP profit share tax-free for partners ●●●●● 5/5	• 13O: Singapore company or VCC • 13U: wider choice (trust, LP, company) • No LLP route for the fund vehicle ●●●○○ 3/5	• DIFC foundations, prescribed companies, LLPs, trusts • Private register for family entities • No DFSA licence if serving a single family ●●●●○ 4/5
Substance People, premises and spending (lighter burden = higher score)	• Office in GIFT City run by a Principal Officer • Portfolio proposals must start from someone based in GIFT City • No minimum spending requirement ●●●●○ 4/5	• 2–3 investment professionals, at least 1 not from the family, each paid over S$3,500 a month • Local spend of at least S$200k a year, rising with AUM • Private bank account with a MAS-licensed bank ●●○○○ 2/5	• DIFC Registrar licence (about US$12k a year) • No DNFBP registration for a single family office • Enough local substance to keep Qualifying Free Zone status ●●●○○ 3/5
Tax treatment For the family's investment income: gains, dividends, interest	• **20-year holiday covers business income only**: fund management fees and carry • **Passive income is taxable** for resident families at standard rates • FIF with non-resident investors: global income and most Indian gains exempt (not Indian shares) • No STT/CTT, stamp duty or GST on IFSC exchanges ●●○○○ 2/5	• **Specified income exempt**: gains, dividends and interest from designated investments • Treaty network of about 100 jurisdictions • Exemption lost if any condition is missed ●●●●● 5/5	• **0% for Qualifying Free Zone Persons** (9% standard rate) • Art. 23: dividends and gains on 5%+ stakes held 12+ months exempt • No personal income tax; 0% domestic withholding • 137 DTAs (no US treaty) ●●●●● 5/5
Overall score	**16**/20	**12**/20	**15**/20
Best for	Fund managers, non-resident family members and families wanting USD-denominated, India-linked structures	Larger families wanting institutional-grade governance, treaty access and an Asian hub	Families relocating principals, or seeking a tax-neutral holding and succession base

ON PAPER VS IN PRACTICE

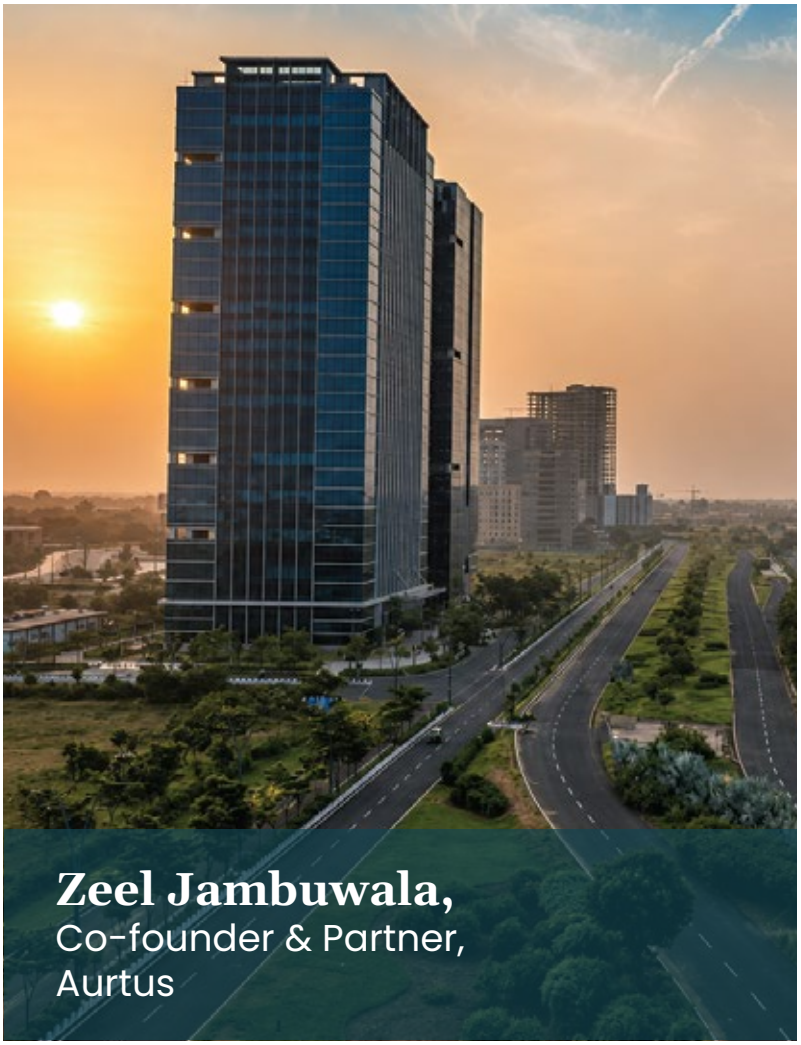
GIFT City is the easiest hub to set up in, not the most tax-efficient. It leads on entry size, choice of vehicle and substance, but the 20-year holiday does not reach a resident family's passive portfolio income. Singapore and Dubai win on tax.

READ NEXT

The GIFT City Question Family Offices Are Getting Wrong. Zeel Jambuwala of Aurtus explains what the tax holiday covers, where GIFT City genuinely helps and how families combine all three hubs (pages 52–55).

Scores are a Priwexus editorial assessment: each test is rated 1 to 5 and the four are weighted equally, so the total measures ease of setup as much as tax outcome. Tax treatment summarised from the Aurtus article in this report; rules as of October 2026. This page is not tax advice; families should confirm the position for their own structure with their advisers.

The GIFT City Question Family Offices Are Getting Wrong



Zeel Jambuwala,
Co-founder & Partner,
Aurtus

GIFT City's tax architecture rewards active financial services businesses but provides no clarity for tax exemptions to investors or family offices investing through Funds set up in IFSC.

There is a version of the GIFT City story that travels within family office circles - and which may not be quite accurate. It goes like this: set up or invest in a vehicle in India's IFSC, enjoy a 20-year income tax holiday, hold a global portfolio in US dollars, and watch wealth compound free of Indian taxes. The structure being described is a passive investment holding entity or fund. GIFT City's tax architecture for investment funds may not be built for that.

What the 20-Year Tax Holiday Actually Covers

GIFT City's 100% income tax exemption for 20 out of 25 years applies to income from approved business activity of the IFSC unit. Accordingly, the following entity types and their incomes clearly qualify for the holiday:

Fund managers running IFSC-registered AIFs - management fees and carried interest from the business of fund management

IFSC banking units carrying out permitted banking operations

Aircraft and ship lessors transacting in foreign currency

Insurance intermediaries and other permitted IFSC financial service providers

A family office investing offshore through a GIFT City fund primarily holds a diversified portfolio - earning capital gains on equities, interest on bonds, dividends from global investments - will find that most of this income may fall outside the tax holiday. This is because investment activities including through Alternative Investment Funds (AIFs) are typically neither considered as business activities nor subject to tax under the head "Profits and gains of business or profession". In absence of the tax holiday, passive investment income earned by such GIFT City

entity / fund would be taxable at standard Indian rates either at the entity / fund level or in the hands of the investors but not be exempt.

While the above discussion is particularly relevant in the context of Indian family offices, it's a different story when it comes to foreign family offices. AIFs or Family Investment Funds (FIFs) with all non-resident investors (except the fund manager / sponsor) registered as Category III AIFs in IFSC (Specified Funds) are eligible for tax exemption on income from global investments as well as gains on Indian investments except investment in shares of an Indian company under a different tax exemption regime, on par with making investment through any other commonly preferred jurisdiction like a Singapore or UAE.

Income Tax Treatment: GIFT City vs Singapore vs Dubai

Income Type *Family Office Context*	GIFT City *IFSC — 20-yr holiday for income from approved business activity*	Singapore *Sec. 13O / 13U (MAS)*	Dubai *Art. 17 + Art. 23 + (UAE CT)*
Fund management income *Fees, Carried Interest, Active operations*	IFSC — 20-yr holiday	**Partial** Fund income exempt; fees taxable at entity level	**9% / 0% CT** Management fee & other qualifying incomes may be exempt. Corporate tax applicable for other entities
Capital gains *Listed equities, portfolio assets*	**Taxable** *Std IT rates; Exempt for Specified Funds except from Indian shares*	**Exempt** *Specified income from designated investments under 13O/13U*	**Exempt** *Art. 23 participation exemption on qualifying stakes / Nil rate on qualifying incomes in Free Zone*
Dividend income *From global portfolio companies*	**Taxable** *Not covered by the 20-yr holiday; Exempt for Specified Funds if from global investments (other than India); concessional tax rate for NR investors otherwise*	**Exempt** *Covered under 13O/13U designated investment basket*	**Exempt** *Art. 23 exemption on qualifying dividend receipts / Nil rate on qualifying incomes in Free Zone*
Interest income *Fixed income, bonds, lending*	**Taxable** *Not covered by the 20-yr holiday; Exempt for Specified Funds if from global investments (other than India); concessional tax rate for NR investors otherwise*	**Exempt** *Included in designated investment basket under 13O/13U*	**Exempt** *Nil rate on qualifying incomes in Free Zone / Exemption for Qualified Investment Fund*

Income Type *Family Office Context*	GIFT City *IFSC — 20-yr holiday for income from approved business activity*	Singapore *Sec. 13O / 13U (MAS)*	Dubai *Art. 17 + Art. 23 + (UAE CT)*
Family holding & succession *Estate planning vehicle*	**No specific regime** *No IFSC equivalent to Singapore SFO or UAE Family Foundation*	**SFO / VCC** *Section 13O/13U SFO; MAS-licensed / exempted manager required*	**Art. 17 Foundation** *Fiscally transparent family holding; estate-planning friendly*
Currency denomination *USD / hard currency holdings*	**USD / Freely convertible currency** *All IFSC transactions in freely convertible foreign currency*	**SGD / USD** *Multi-currency; deep FX infrastructure*	**USD / AED** *AED pegged to USD; no currency risk vs dollar*

**Art. 23 Participation Exemption requires: ≥5% equity stake, held for ≥12 months, foreign entity subject to ≥9% tax in home jurisdiction.*

The contrast with Singapore and Dubai is structural, not accidental. Each regime has a different policy purpose. This becomes evident when seen in context of the original proposition behind GIFT City viz. onshoring the offshore. The intent of GIFT City was never to provide any benefit to Indian residents.

Singapore - Sections 13O and 13U (MAS):

- Provides tax exemption on 'specified income' from 'designated investments' for qualifying fund vehicles
- Covers capital gains, dividends, and interest - not limited to business income
- Fund vehicle is typically a Singapore-incorporated company or Variable Capital Company (VCC), managed by a MAS-licensed entity or a manager exempted by MAS from licensing requirement

Dubai - UAE Corporate Tax Law:

- Article 17 - Family Foundation Exemption: entity established to hold/invest assets for identified natural persons is treated as fiscally transparent, removing it from the UAE corporate tax net entirely
- Article 23 - Participation Exemption: dividends and capital gains from qualifying shareholdings (5%+ equity stake held for 12+ months, where the participation is taxed at ≥9%) are fully exempt
- Nil rate for Qualifying Activities of Free Zone Entities: Holding of shares and other securities for investment purposes (12+ months) qualifies as a qualifying activity eligible for Nil tax rate
- Neither regime conditions its wealth management benefits on active financial services operations

What GIFT City Actually Delivers for Family Offices

The genuine GIFT City opportunity for Indian family offices is more specific, and more compelling, than the oversimplified version:

Active fund managers running an IFSC AIF: Management fees and carried interest constitute business income, making the full 20-year tax holiday applicable

Non-resident family members as Limited Partners (LPs) / Family Investment Fund of Non-resident family:
Specified Funds and their non-resident LPs / members are exempt from tax on income from global investments as well as capital gains from Indian investments (except shares) and also eligible for concessional rate in respect of Indian dividend and interest income without the need for relying on any tax treaties

The currency hedge is unconditional:
Any IFSC structure transacts in freely convertible foreign currency. INR's structural depreciation of 3.4% to 4.5% annually and possibly higher in FY 2027 represents genuine implicit alpha from USD denomination, irrespective of which and how the income is taxed

Non-applicability of FEMA:
Foreign currency treasury management and lending operate outside standard FEMA domestic restrictions, making GIFT City a natural home for group treasury activity

Regulatory arbitrage for resident families:
While unlisted Indian entities are prohibited from making portfolio investments directly abroad under Indian exchange control regulations, the same is permitted in investment funds in GIFT IFSC to the extent of 50% of net-worth

Hub	Role in the Multi-Jurisdiction Architecture
GIFT City	**Active fund management & India-linked capital** IFSC AIF: management fees, carried interest, and active fund operations qualify for the 20-year tax holiday. USD denomination provides structural INR hedge. Suited to non-resident investors and India-focused allocators running genuine fund operations in GIFT City.
Singapore	**Long-horizon passive wealth & global treaty access** Sections 13O/13U: capital gains, dividends, and interest fully exempt for qualifying fund vehicles. SFO / VCC structure for multi-generational wealth. 40-year ecosystem, deep common law system. Gold standard for passive wealth preservation.
Dubai	**Principal holding, succession & tax-free residence** Family Foundation (Art. 17): fiscally transparent holding vehicle outside UAE corporate tax. Participation Exemption (Art. 23): qualifying dividends and capital gains exempt. Zero personal income tax. Golden Visa residency.

A multi-jurisdiction architecture is quietly emerging amongst more sophisticated family offices which uses all three hubs as complementary layers: each doing what it's actually designed to do and thereby optimising on total portfolio returns. However, there is one final caution for families evaluating IFSC presence: IFSCA has issued penalty and cancellation orders through 2026 where entities lack genuine operational substance within GIFT City. Families planning IFSC structures must ensure that the structure is also supported by real presence - people, decision-making, and activity on the ground in GIFT City from Day 1.

Chapter 10

External Partners & Services

CHAPTER 10

External Partners & Services

INTRODUCTION

Setting the Context

No family office works alone. Accountants, lawyers, investment managers and technology platforms carry much of the load, and choosing them well has become a core skill. This chapter looks at which providers the 130 participating families rely on, where they struggle to find quality, and how openly providers disclose their fees and conflicts of interest.

01 In which category of family office service providers are you finding an acute shortage of quality options?

Multiple responses allowed · Base: 130 families

ANSWER CHOICES	SHARE	NO.
Family office consultants	58%	75
Technology providers	54%	70
Multi-family offices	42%	55
Global real estate investment platforms	36%	47
Concierge services	21%	27

58%

struggle to find quality family office consultants

INSIGHT

Advice is the bottleneck. Strategic advice and technology are the hardest to source well.

02 What kind of external service providers do you work with for the smooth functioning of your family office?

Multiple responses allowed · Base: 130 families

ANSWER CHOICES	SHARE	NO.
Accounting firms	92%	120
Law firms	81%	105
Investment managers	68%	88
Trustees	44%	57
Technology platforms	37%	48
Family business consultants	26%	34
Impact investment platforms	14%	18

3.6

types of provider used by the average family

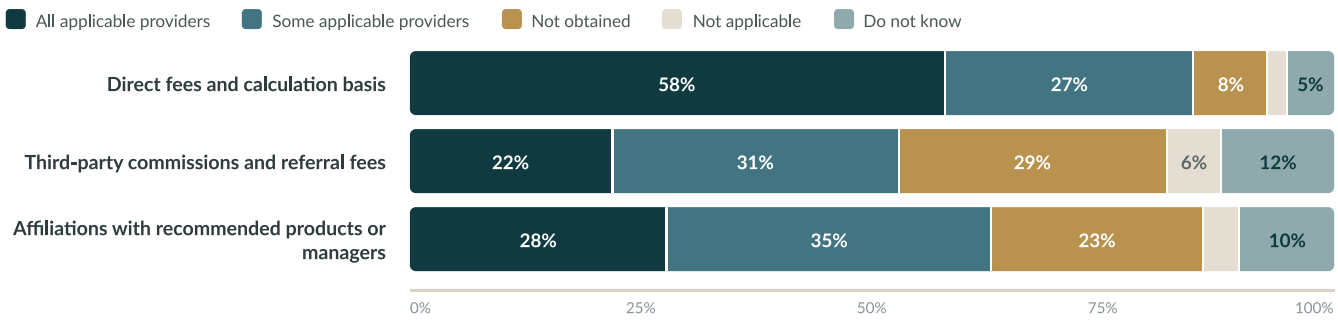
INSIGHT

Compliance first. Accountants (92%) and lawyers (81%) are near-universal; impact platforms are still niche at 14%.

Base: 130 families. Q01 and Q02 allow multiple responses, so totals exceed 100%.

03 How transparent are provider fees and conflicts?

Share of families receiving disclosure, by item · Base: 130 families



DISCLOSURE ITEM	ALL	SOME	NOT OBTAINED	NOT APPLICABLE	DO NOT KNOW
Direct fees	**58%** 75	**27%** 35	**8%** 10	**2%** 3	**5%** 7
Third-party commissions	**22%** 29	**31%** 40	**29%** 38	**6%** 8	**12%** 15
Affiliations with recommended products or managers	**28%** 36	**35%** 46	**23%** 30	**4%** 5	**10%** 13

INSIGHT

What you pay directly is visible; what providers earn indirectly is not. Full disclosure falls from 58% for direct fees to 22% for third-party commissions.

Key Takeaways

01 **Accountants and lawyers are the backbone.** 92% work with accounting firms and 81% with law firms, far ahead of any other type of provider.

02 **Quality advice is scarce.** 58% struggle to find good family office consultants and 54% say the same of technology providers.

03 **Multi-family offices are not yet filling the gap.** 42% report a shortage of quality multi-family offices, even as the number of providers grows.

04 **Fees are clearer than conflicts.** 58% get full disclosure of direct fees from every provider, but only 22% get the same for third-party commissions.

05 **The hidden-cost blind spot is large.** 29% have never obtained commission disclosures and 12% do not know, leaving four in ten families unsure what they pay indirectly.

IN THEIR WORDS

> The right service provider does not just manage your money. They educate you. They make you understand the risks, the liquidity, the trade-offs. Because at the end of the day, the family is accountable for the decision. A provider who empowers you to make better decisions is worth ten who simply execute orders.

— **Manoj Shenoy** · Co-Founder & CEO, BugleRock Capital

Base: 130 families. Percentages are rounded and may not total 100%.

THE FAMILY OFFICE ECOSYSTEM

The Benchmark Setters

India's leading family office service providers

AT THE CENTRE

The Indian Family Office

8 categories · 48 providers

01 Multi Family Office

Integrated wealth, structuring and reporting for families

WATERFIELD · CERVIN FAMILY OFFICE · LAZARA · ENTRUST FAMILY OFFICE · Client Associates · equirus

02 Investment & Wealth Management

Private wealth, asset management and alternatives

360 ONE · nuvama · kotak Kotak Mahindra Bank · Spark Capital · Edelweiss ALTERNATIVES · BügleRock The sound of clarity

03 Legal

Structuring, trusts, succession and dispute advisory

cyril amarchand mangaldas ahead of the curve · Shardul Amarchand Mangaldas · KHAITAN & CO · AZB & PARTNERS ADVOCATES & SOLICITORS · TRILEGAL · Nishith Desai Associates

04 Tax & Accounting

Tax planning, audit, compliance and reporting

pwc · Deloitte. · EY · KPMG · AURTUS · DEWAN P N CHOPRA & CO Chartered Accountants

05 Consulting & Advisory

Governance, family business and philanthropy advisory

dasra · SHA SHAILESH HARIBHAKTI & ASSOCIATES · human endeavour · B.A.N.G · SATTVA · FABRIC

06 Operations & Lifestyle

Fund administration, trusteeship, concierge and lifestyle

KFINTECH · ORBIS · VISTRA · INDULGE · Quintessentially · CribLife

07 Technology & Platforms

Consolidation, reporting and wealth-tech platforms

ASSET VANTAGE · MPROFIT · valuefy · Centricity Invictus Private Wealth · masttro · Eton Solutions

08 Community & Networking

Learning, peer networks, research and events

PRIWEXUS · ISB · Campden Family Connect · YPO · AIKYA CONNECT · CII FBN

Note: Firms are grouped by their main service to family offices, and many work across several categories. The list is not complete, and inclusion is not an endorsement or ranking. Logos are trademarks of their owners.

India vs the World

How Indian family offices compare with their global peers

SETTING THE
Context

Indian family offices are often benchmarked against global practice, rarely with data. This section sets the 130 families in our study against the two most widely quoted global surveys, by UBS and J.P. Morgan Private Bank. The global offices are larger and older, so the gaps show where Indian practice is heading rather than a scorecard of who is ahead.

INDIA · IFBS 2026
130 UHNW families, 36 interviews
Assets from US$30M; 45% above US$250M; 12+ cities and the diaspora

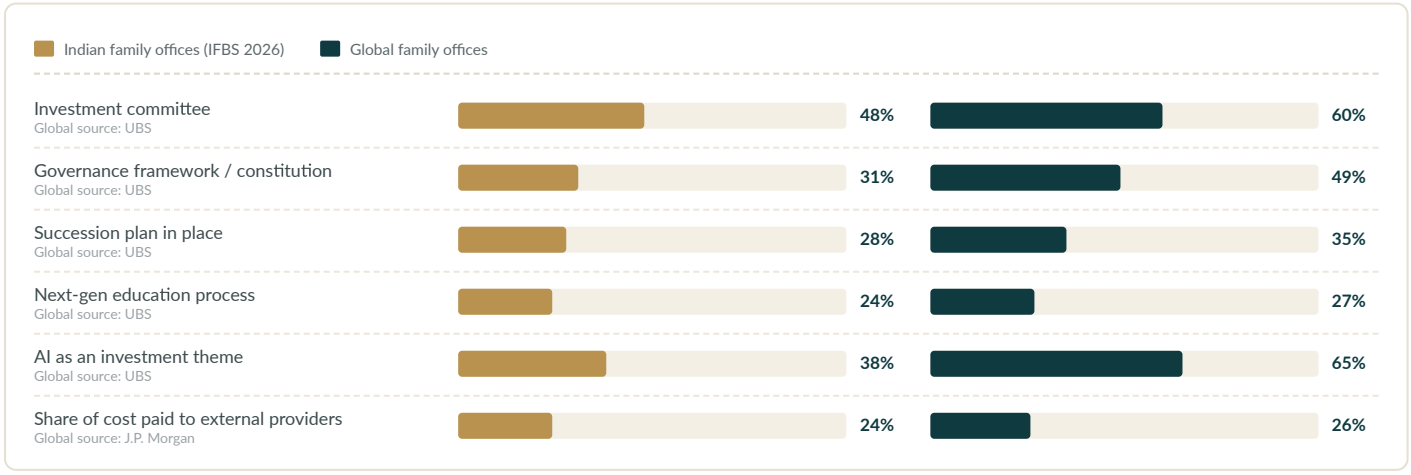
GLOBAL · UBS 2026
307 family offices, 30+ markets
Average net worth US$2.7B; average assets per office US$1.3B

GLOBAL · J.P. MORGAN 2026
333 single family offices, 30 countries
Average net worth US$1.6B; 59% of respondents in the US

THEME	INDIAN FAMILY OFFICES IFBS 2026 · 130 UHNW families	GLOBAL · UBS Global Family Office Report 2026	GLOBAL · J.P. MORGAN Global Family Office Report 2026	READ-ACROSS
PROFILE & INVESTMENTS				
Scale	45% oversee more than US$250M; 17% above US$1B. Entry point US$30M	Average net worth **US$2.7B**; average assets per office **US$1.3B**	Average net worth **US$1.6B**; **28%** above US$1B	*India's sample is broader and smaller; compare direction, not levels*
How new	49% set up or restructured in the last five years	Not reported	Nearly **30%** launched in the last five years	*India is formalising faster*
Home bias	78% of the average portfolio is in India; 64% have some overseas exposure, led by the US (52%)	North America is **53%** of allocations	Not reported	*Both are home-heavy; India more so*
Alternatives	Top interest areas: private credit 58%, PE/VC 49%, real estate 34% of families	Alternatives are **42%** of portfolios: PE **17%**, real estate **11%**, hedge funds **6%**, private debt **3%**	Alternatives average **35.5%**; VC and growth equity just **3.3%**	*India is credit-first; global offices are PE-first*
AI as a theme	38% show strong interest in fintech and AI	**65%** already allocate to AI as a theme	**65%** plan to prioritise AI investments	*A clear gap to close*
Investment decisions	48% use an investment committee; 18% a non-family CIO	**60%** have an investment committee	Not reported	*Indian decisions stay closer to the family*
Performance & policy	63% benchmark formally; 52% have an investment policy statement	**68%** measure performance formally; **50%** document the investment process	Not reported	*Broadly on par*
GOVERNANCE, SUCCESSION & NEXT GENERATION				
Governance framework	31% have a family constitution; 14% have no formal structure	**49%** have a governance framework	**66%** of business-owning families have a constitution or bylaws (about 50% of others)	*India trails on written family governance*
Succession	28% have a succession plan for key roles; 58% will work on one this year	**35%** have a family-office succession plan; **57%** a wealth succession plan	**86%** lack a clear succession plan for key decision makers	*A universal weak spot*
Next generation	24% run a next-gen education programme; 64% involve Gen-Nex in the office	**27%** have an organised process; **45%** involve the next generation	Not reported	*India involves heirs more, but trains them no better*
Family conflict	Only 19% have a conflict-resolution mechanism	Not reported	**41%** of business-owning families rank internal conflict a top-three risk	*Conflict tools lag the risk*

THEME	INDIAN FAMILY OFFICES IFBS 2026 · 130 UHNW families	GLOBAL · UBS Global Family Office Report 2026	GLOBAL · J.P. MORGAN Global Family Office Report 2026	READ-ACROSS
OPERATIONS, COST & TECHNOLOGY				
Running cost	**57%** spend 1% of AUM or less; **27%** of cost sits outside the office's books	Not reported	Average **US$0.9M** a year (up to US$250M) rising to **US$6.6M** (above US$1B)	*Indian costs look lean but are understated*
External spend	**24%** of cost goes to outside advisory and professional services	Not reported	About **26%** of cost goes to external providers	*Almost identical*
Outsourcing	**92%** use accounting firms; **81%** law firms	Legal **75%**, tax planning **59%** and cybersecurity **52%** are mostly outsourced	**80%** outsource part of the portfolio; **52%** outsource legal	*Specialists are bought in everywhere*
Technology & cyber	**12%** run a proprietary platform; **41%** are exploring or piloting AI, **8%** have embedded it; **38%** cite data security as the main barrier	**52%** use external reporting software; **41%** have cybersecurity controls	Not reported	*Security worries slow adoption*

Side by Side



Key Takeaways

01 **More India than the world. 78%** of Indian portfolios stay at home, against a **53%** North America share for global offices.

02 **Credit-first, not PE-first.** Private credit leads Indian interest at **58%**, while private debt is just **3%** of global portfolios.

03 **The AI gap. 65%** of global offices invest in or prioritise AI, against **38%** strong interest in India.

04 **Governance on paper trails. 31%** of Indian families have a constitution, against **49%** with a governance framework globally.

05 **Succession is everyone's problem. 28%** in India, **35%** at UBS and only **14%** at J.P. Morgan have a clear plan.

06 **Lean, but not cheaper.** External spend is **24%** of cost in India versus **26%** globally, and a quarter of Indian costs sit off the books.

Notes and sources. Indian figures: Priwexus Indian Family Office Benchmarking Study 2026 (130 families, July–September 2026). Several Indian figures show the share of families interested in or using a practice, while global allocation figures show the share of portfolio, so read them as directional comparisons, not like-for-like. UBS Global Family Office Report 2026, 307 family offices in 30+ markets, average net worth US$2.7B: https://www.ubs.com/content/dam/assets/wm/static/gfo/global-family-office-report-en-2026.pdf · J.P. Morgan Private Bank 2026 Global Family Office Report, 333 single family offices in 30 countries, average net worth US$1.6B: https://privatebank.jpmorgan.com/nam/en/insights/reports/2026-family-office-report and https://www.prnewswire.com/news-releases/jp-morgan-private-bank-releases-2026-global-family-office-report-302676012.html · Share launched in the last five years: https://www.forbes.com/sites/carriemccabe/2026/02/12/how-family-offices-are-quietly-reshaping-global-investing/

SELF-ASSESSMENT

Benchmark Your Family Office

Twelve questions, one standard: how your office compares with 130 Indian families

1 Answer honestly
Tick Yes, Partly or No for each practice as it stands today, not as planned.

2 Score yourself
Yes scores 2, Partly 1 and No 0. The maximum is 24.

3 Compare with peers
The bar shows the share of IFBS 2026 families who already have each practice in place.

	PRACTICE	PEERS WHO DO THIS		YES	PARTLY	NO
GOVERNANCE						
01	**Do you have an investment policy statement in place?** Chapter 4 · Governance in Practice		52%	☐	☐	☐
02	**Do you have a written family constitution or charter?** Chapter 4 · Governance in Practice		31%	☐	☐	☐
03	**Do you have a succession plan for key family office roles?** Chapter 4 · Governance in Practice		28%	☐	☐	☐
04	**Do you have an agreed mechanism to resolve family conflict?** Chapter 4 · Governance in Practice		19%	☐	☐	☐
PEOPLE & AUTHORITY						
05	**Do professionals act within written, documented limits of authority?** Chapter 5 · Talent, Authority & Capacity		36%	☐	☐	☐
06	**Do you have the right team and specialist support today?** Chapter 5 · Talent, Authority & Capacity		18%	☐	☐	☐
INVESTMENTS & COST						
07	**Do you benchmark investment performance formally?** Chapter 6 · Investments & Private Markets		63%	☐	☐	☐
08	**Do you track costs paid by the operating business separately?** Chapter 3 · Economics of a Family Office		59%	☐	☐	☐
NEXT GENERATION, TECHNOLOGY & CROSS-BORDER						
09	**Do you run a structured next-generation education programme?** Chapter 7 · Next Generation		24%	☐	☐	☐
10	**Are capital calls and distributions tracked on a system, not manually?** Chapter 8 · Technology, AI & Resilience		48%	☐	☐	☐
11	**Is there a documented plan if a family member changes tax residency?** Chapter 9 · Regulation, Tax & Cross-Border		14%	☐	☐	☐
12	**Do all providers disclose third-party commissions and referral fees?** Chapter 10 · External Partners & Services		22%	☐	☐	☐

Your score

Add up your points and find your stage on the Priwexus Family Office Maturity Model.

0 – 8
EMERGING

Set the basics first: an investment policy, written authority limits and a clear operating model.

9 – 16
PROFESSIONALIZING

Formalise family governance, close capability gaps and take costs and fees fully into view.

17 – 24
INSTITUTIONALIZED

Stress-test succession, prepare the next generation and plan for cross-border change.

Peer figures are the share of the 130 participating families with each practice fully in place, from the relevant chapter of this report. Q06 reflects families who say they fully have the right team. Q08 and Q10 are derived from the share who do not track business-borne costs (41%) or who track capital calls manually (52%). Stages follow the Priwexus Family Office Maturity Model in Chapter 2. For a confidential benchmarking conversation, contact Priwexus.

SPOTLIGHT

Understanding Specialized Family Offices

A specialized family office is not a one-size-fits-all solution but a purpose-built entity designed to address a specific, high-priority objective. Instead of managing the full spectrum of wealth and lifestyle services, it concentrates resources and expertise on a single strategic goal. This model is ideal for families who may not have the scale to justify a full SFO but have a critical need that demands dedicated attention.

Type	Focus Area	Ideal For
Investment Focused Office	Managing a complex portfolio of alternative investments—private equity, venture capital, hedge funds, real estate, and private credit.	Families whose primary concern is maximizing returns and managing a sophisticated investment strategy.
Philanthropy Focused Office	Overseeing philanthropic foundations, grant-making, social impact investments, and the family's public legacy.	Families deeply committed to a specific cause or social mission.
Transition Focused Office	Managing a major liquidity event—such as the sale of a core business—including tax structuring, wealth redistribution, and post-sale investment strategy.	Families approaching a significant financial transition.
Family Governance Office	Designing and implementing family governance frameworks, constitutions, succession plans, and next-generation education.	Families where governance and succession are the primary concern.
Operating Business Office	Dedicated solely to the management and oversight of a specific family operating business.	Families where a single, large, and complex operating business demands focused management attention.
Family Cohesion & Lifestyle Office	Overseeing lifestyle management, family events, education, travel, concierge services, and other non-financial needs.	Families prioritizing family harmony, well-being, and coordinated lifestyle services.
Service Provider to Other Families	A highly successful SFO that evolves into a specialized MFO, offering its unique expertise to other families.	Families whose office has developed a unique competency (e.g., GIFT City investments) and seeks to generate revenue or share expertise.

Key Advantages of a Specialized Office

- **Cost-Effective:** Avoids the significant overhead of a full-service SFO by employing a lean team focused on a specific goal.
- **Depth of Expertise:** Allows the family to hire top-tier specialists in the chosen domain without needing to build a multi-disciplinary team.
- **Clear Objectives:** Creates a single-minded focus on a strategic priority, avoiding the dilution of effort that can occur in a broad-scope office.
- **Scalability:** Can be expanded over time as the family's wealth and needs grow, potentially evolving into a full SFO.

When a Specialized Office Makes Sense

- **The Family Has a Single, Critical Priority:** The family's most pressing need is not broad wealth management but, for example, managing a complex international investment portfolio or establishing a significant philanthropic foundation.
- **The Family is in Transition:** The family is approaching a major liquidity event or preparing for a complex succession.
- **The Family Values Deep Expertise Over Breadth:** The family is willing to outsource other wealth management functions to an external advisor or MFO while maintaining internal control over its core priority.
- **The Family's Wealth is Too Low for an SFO but Too Complex for a Standard MFO:** The family's needs fall into a "sweet spot" where a specialized office provides a more tailored solution than an MFO, without the cost of a full SFO.





Summary and Key Takeaway

Your Situation	Likely Structure	Rationale
Single, Critical Priority (e.g., Complex Investments or Philanthropy)	Specialized Family Office	A lean, purpose-built structure focused on the specific objective. Provides deep expertise and avoids the overhead of a full SFO.
High Scale, High Complexity	Single-Family Office (SFO)	Justifies the cost of a dedicated team for control, customization, and seamless global integration.
Moderate Scale, Moderate Complexity	Multi-Family Office (MFO)	Provides institutional infrastructure and professional management at a fraction of the cost of an SFO.
Lower Scale, Low Complexity	Traditional Wealth Management or Advisor	A full family office is not economically justified; a good financial advisor provides adequate guidance.
High Complexity, Moderate Scale	Hybrid or Virtual Family Office	A lean internal team coordinates a network of external specialists, providing bespoke services for complex needs without SFO-level overhead.

This expanded matrix recognizes that families have diverse needs and objectives, and the optimal structure is one that aligns with their wealth, complexity, and strategic priorities. Periodic reassessment is recommended to ensure the chosen model continues to serve the family's long-term vision and legacy goals.

SPOTLIGHT

Micro Family Offices

India's family-office story is no longer limited to billion-dollar business families. As entrepreneurial wealth expands and younger founders begin to build meaningful liquidity, a new category is emerging: the micro family office. It is a lean, technology-enabled and professionally coordinated structure that gives families governance, reporting and investment discipline without the cost of building a large in-house institution.

India has 300+ family offices managing over US$30 billion, while the number of wealthy families is expected to rise substantially over the coming years. This growth creates a large segment of families who need family-office capabilities but may not yet need a fully staffed single-family office.

A lighter, smarter and more accessible model for emerging wealth in India

A micro family office is not defined only by the size of a family's wealth. It is defined by its operating model: a small internal decision-making core supported by a trusted network of external specialists and technology.

The family may have:

- A founder or family principal
- A family-office coordinator
- An investment lead or outsourced CIO
- A family council or investment committee
- A reporting and governance platform

External specialists may support:

- Tax
- Legal and estate planning
- Investment research
- Fund administration
- Custody
- Cybersecurity
- Philanthropy
- Succession
- Insurance
- Technology



It is best understood as a bridge between informal wealth management and a full-scale family office. The family gains structure and visibility without immediately taking on a large payroll, multiple departments and heavy fixed costs.

A micro family office unbundles these capabilities and assembles them according to the family's needs. This model is particularly relevant to:

- First-generation entrepreneurs
- New-economy founders
- Families after a liquidity event

- Families with concentrated operating-business wealth
- Next-generation families formalizing inherited assets
- Families with ₹20–100 crore of investable wealth
- Families not yet ready for a fully staffed single-family office

Industry sources describe virtual and outsourced family-office structures as increasingly relevant for families that need professional oversight without building a large internal team.

FAMILY OFFICE

Capability Comparison

Informal model, micro family office and full SFO

Capability	Informal model	Micro family office	Full SFO
Governance	Founder-led	Defined roles and meetings	Formal board and family council
Investment team	External relationships	Coordinator plus specialists	Dedicated investment department
Reporting	Fragmented statements	Consolidated dashboard	Institutional reporting stack
Cost model	Unstructured	Flexible and coordinated	High fixed cost
Succession	Often undocumented	Structured roadmap	Formal multi-generational institution

What does a micro family office do?

The core function is coordination. The family office does not need to perform every task internally; it must ensure that the right tasks are performed by the right people with clear accountability.

A micro family office typically:

- Consolidates assets, liabilities, ownership structures and cash flows
- Prepares or maintains an investment-policy statement
- Coordinates family meetings and investment-committee decisions
- Evaluates external managers, funds and direct-investment opportunities
- Tracks capital calls, distributions, liquidity and concentration
- Coordinates tax, legal, estate and succession advisers
- Maintains records, reporting calendars and data rooms
- Supports next-generation education and participation
- Monitors cybersecurity, privacy and business continuity
- Coordinates philanthropy and impact objectives

Operating model

A practical micro family office may have one full-time family-office lead supported by a part-time investment professional, a reporting platform and a panel of specialists.

Internal core	External network
Family principal or family council	Tax adviser
Family-office coordinator	Legal and estate counsel
Investment lead or outsourced CIO	Investment consultant
Operations and reporting owner	Fund administrator and custodian
Governance-calendar owner	Cybersecurity and technology providers
Next-generation liaison	Philanthropy and impact specialists

The internal lead remains accountable for coordination, while external providers contribute specialized expertise.

Technology as the force multiplier

Technology makes the micro family-office model viable. A consolidated platform can bring together:

- Bank accounts
- Public-market portfolios
- Private funds
- Direct investments
- Property
- Liabilities
- Capital calls
- Family entities

Useful capabilities include:

- Consolidated net-worth reporting
- Capital-call and distribution tracking
- Document and data-room management
- Investment-policy monitoring
- Manager due-diligence records
- Risk and liquidity dashboards
- Secure family communication
- Cybersecurity and access reviews
- AI-assisted document analysis with human verification

Technology should create visibility, but it cannot replace governance. The family still needs clear definitions, reliable data, access controls and a person accountable for information quality.

The human challenge

The hardest part of a micro family office is not technology; it is authority. Families often want professional investment leadership but remain reluctant to delegate decision rights. This creates a dangerous gap: the investment professional is held accountable but cannot act, while the family remains responsible for decisions without a structured process.

A successful micro family office should define:

- Who recommends
- Who approves
- Who executes
- Who monitors
- Who records
- Who escalates
- Who resolves conflicts

It should also establish:

- A family meeting calendar
- Succession procedures
- Conflict-of-interest policies
- Adviser-review processes
- A business-continuity plan

Micro does not mean informal

India's family-office ecosystem is expanding rapidly, with 300+ family offices and over US$30 billion in reported assets. The micro family office may become the most important entry point for the next wave of family wealth because it enables families to professionalise before complexity becomes unmanageable. The micro family office offers that bridge.

Conclusion

India does not need every emerging wealthy family to immediately build a large single-family office. It needs flexible models that help families move from fragmented wealth management to coordinated stewardship.

Its success will depend on three principles:

Clarity of purpose | Disciplined coordination | Appropriate technology.

Beyond *the* Benchmarks

Aditya Gadge on what pioneering family office education in India since 2013 has taught him



The chapters show what families do. This section is a view on what they should do next: what is working, what is not, and what to watch, drawn from 13 years in the room with India's business families.

Aditya Gadge

FOUNDER & CEO, PRIWEXUS

2013

Priwexus hosts India's first family office conference

45 → 300+

Family offices in India, 2018 to 2024[1]

$1.5T

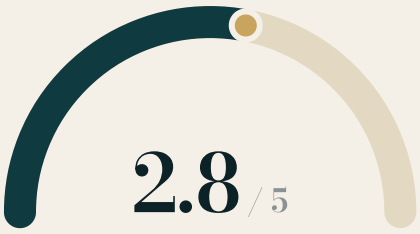
Up to US$1.3–1.5 trillion to change hands over the next decade[2]

130

UHNW families heard in IFBS 2026, plus 36 interviews

The Ecosystem *Scorecard*

Ten chapters. One honest rating each.



Professionalising, not yet institutional

ECOSYSTEM PULSE

CH.	AREA	SCORE	STATUS	FOUNDER'S VERDICT
01	The Family Office Landscape	●●●●○	STRONG	Broader and younger. 49% set up or restructured in five years; the three largest metros hold about 70% of offices.[5]
02	Structures & Operating Models	●●●○○	IMPROVING	Choice is widening (SFO 37%, MFO 20%, family investment office 14%), but structure still follows convenience, not design.
03	Economics of a Family Office	●●○○○	NEEDS ATTENTION	Costs hide across group companies: 27% of the cost sits outside the office's own books.
04	Governance in Practice	●●●○○	IMPROVING	Councils exist on paper. Only 31% have a family constitution and 36% a delegation of authority matrix.
05	Talent, Authority & Capacity	●●○○○	NEEDS ATTENTION	Key-person risk is high: 61% would stall if the principal stepped away for 90 days.
06	Investments, Private Markets & Liquidity	●●●○○	IMPROVING	Sophisticated but home-biased: 78% of assets sit in India and only 1 in 10 stress-tests for geopolitical shocks.
07	Next Generation	●●●○○	IMPROVING	A seat at the table for 64%, but 44% still doubt Gen-Nex readiness.
08	Technology, AI & Resilience	●●○○○	NEEDS ATTENTION	AI pilots are rising; cyber discipline is not. Only 23% ran an incident drill this year.
09	Regulation, Tax & Cross-Border	●●●○○	IMPROVING	Dubai is pulling ahead (24% use it, 22% plan to). GIFT City wins on paper, not in practice.
10	External Partners & Service	●●●○○	IMPROVING	Fees are visible, conflicts are not: 58% see direct fees in full, only 22% see commissions disclosed.

Founder's rating out of 5 · Unmarked figures: IFBS 2026 survey, base 130 families · Numbered sources listed on the final page

PART II

What's going *right*

7×

The ecosystem has formalised

From about 45 family offices in 2018 to more than 300.

JULIUS BAER-EY[1]

64%

Gen-Nex has a seat at the table

Next-gen members are involved in the family office.

IFBS 2026 · CH. 7

40–45%

Portfolios have grown up

Allocations in many offices go to alternatives and private markets.

JULIUS BAER-EY[3]

28%

Global capital is looking at India

Of global family offices plan to raise their India exposure.

UBS, 2025[4]

52%

Giving has become strategic

Run philanthropy with a set budget and a named owner.

IFBS 2026 · CH. 4

"The ecosystem has found its *footing*."

PART II

What's not going *right*

44%

The readiness gap

Worry Gen-Nex is not prepared to inherit wealth and business.

IFBS 2026 · CH. 7

10%

Concern without a method

Stress-test the portfolio and business against geopolitical shocks.

IFBS 2026 · SPECIAL FOCUS

61%

One person, one point of failure

Would stall if the principal stepped away for 90 days.

IFBS 2026 · CH. 5

23%

Cyber is an afterthought

Ran a cyber incident drill in the past year.

IFBS 2026 · CH. 8

27%

The cost blind spot

Of family office cost sits outside the office's own books.

IFBS 2026 · CH. 3

"Its foundations still need *work*."

Practices that *compound*, practices that *erode*

The same decision, made two ways. Only one builds a legacy.

LOOK UP TO — Compound		GUARD AGAINST — Erode
A living family constitution Reviewed every three years, with Gen-Nex in the room	*vs*	**A constitution signed, then shelved** Framed on the wall, absent from decisions
A written delegation schedule Clear limits on who may approve, sign and pay	*vs*	**Every cheque waits for the patriarch** Speed and resilience both depend on one person
Roles earned through contribution Outside experience first, then a mandate	*vs*	**Titles handed down by birthright** Authority without preparation
An independent investment committee A written policy, outside voices, minuted decisions	*vs*	**Deals sourced at the dinner table** Conviction without process
All-in cost tracked against AUM One ledger, benchmarked every year	*vs*	**Costs buried across group companies** No one knows what the office really costs
A 24-month liquidity buffer Capital calls and shocks planned, not feared	*vs*	**Over-committed to private markets** Rich on paper, short on cash
Fee transparency with every partner Retrocessions disclosed, mandates reviewed	*vs*	**Bundled, opaque advisory fees** Conflicts no one is asked to declare
Annual cyber drill and access review Payment call-backs on every new instruction	*vs*	**WhatsApp as the operating system** Approvals by voice note and forwarded PDF

2.1x

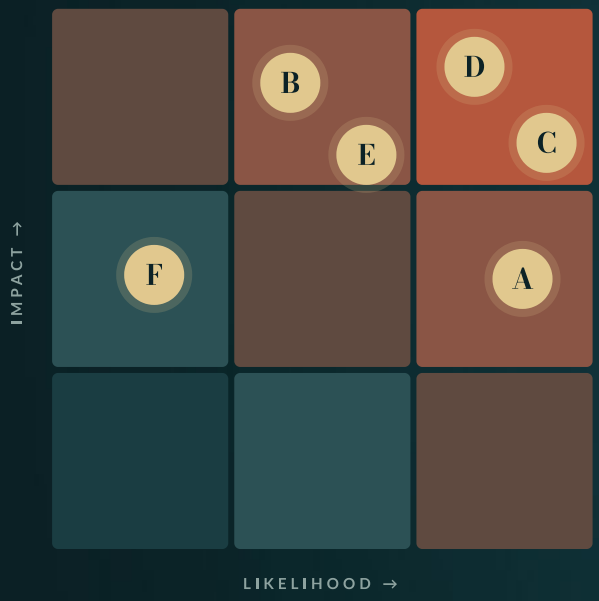
Discipline pays. Families following six or more of the eight good practices are 2.1 times as likely to rate their Gen-Nex as ready to lead.



Gen-Nex rated "ready to lead" by practice adoption. IFBS 2026 survey, base 130 families.

Watch out *for*

Six risks that will test family offices from 2027 to 2030, drawn from this report's findings.



D **Governance drift at handover** — CRITICAL
US$1.3–1.5 trillion moves to new hands,[2] yet only 28% have a succession plan for key roles.

C **AI-enabled fraud and cyber attacks** — CRITICAL
Deepfake voices and fake payment instructions; only 23% ran a cyber drill this year.

B **Liquidity squeeze** — HIGH
Private-market commitments outrun cash when exits slow or markets shock.

E **Geopolitical and currency shocks** — HIGH
Crude, tariffs and rupee swings: 82% see it as significant, 1 in 10 stress-tests.

A **Tighter disclosure and tax rules** — HIGH
54% already name FEMA, LRS and ODI compliance as their top burden; 47% cite frequent tax changes.

F **Adviser conflicts** — MEDIUM
Product-led advice dressed as counsel; only 22% see commissions disclosed.

PART V · THE EXEMPLARS

Look up *to*

The Institutional Builder

Runs like an endowment, with a written investment policy, an independent committee, quarterly reporting and outside directors.

SIGNAL: DECISIONS SURVIVE PEOPLE

The Next-Gen Incubator

Backs Gen-Nex ventures with capital and mentors, asks for outside experience first, and makes board seats something to earn.

SIGNAL: LEADERSHIP IS EARNED

The Purpose-Led Office

Treats giving like investing, with a budget, measurable outcomes and a family member who owns the results.

SIGNAL: VALUES THAT COMPOUND

Ten resolutions *for 2027*

One for every chapter of this report.

01 Benchmark yourself against peers every year
LANDSCAPE · SELF-ASSESSMENT

02 Choose your structure with the Decision Matrix, not by default
STRUCTURES

03 Know your all-in cost as a share of AUM
ECONOMICS

04 Write decision rights down, then follow them
GOVERNANCE

05 Hire for the office you will be in five years
TALENT

06 Hold 24 months of liquidity and stress-test for shocks
INVESTMENTS

07 Make Gen-Nex earn it through learning
NEXT GENERATION

08 Run one cyber drill and one AI pilot
TECHNOLOGY & AI

09 Choose a hub for substance, not the tax headline
REGULATION & TAX

10 Ask every partner for full fee transparency
EXTERNAL PARTNERS

A CLOSING REFLECTION

In 2013, we brought a handful of families into one room to talk about something few would discuss in public. Thirteen years on, the question is no longer whether India needs family offices. It is whether they are built to last. Education is what makes the difference.



"Wealth can be inherited. Wisdom has to be learned. That is the work of the next decade."

— *Aditya Gadge* FOUNDER & CEO, PRIWEXUS

Sources. Unmarked figures are from the IFBS 2026 survey (base 130 families). [1] EY–Julius Baer, The Indian Family Office Playbook, 2025: https://www.ey.com/en_in/newsroom/2025/06/25-percent-of-family-offices-prioritise-asset-preservation-but-eye-global-alternative-investments-ey-julius-baer-report [2] Julius Baer–EY, 2026: https://www.ey.com/en_in/newsroom/2026/08/indian-family-office-assets-projected-to-grow-1-point-5x-over-the-next-three-years-julius-baer-ey-report [3] Business Standard, 2026: https://www.business-standard.com/finance/personal-finance/19-000-uhnis-today-25-000-by-2031-india-s-family-office-boom-has-begun-126090100161_1.html [4] UBS Global Family Office Report 2025, via The Hans India: https://www.thehansindia.com/business/india-beats-china-for-intl-family-offices-974771 [5] Funds Global Asia, citing ET–1Lattice: https://fundsglobalasia.com/indian-family-office-assets-top-30bn-report-finds/

REFERENCE

Glossary & Regulatory Quick Reference

The terms and rules that recur through this report, in plain language

FAMILY OFFICE MODELS

Single family office (SFO) A dedicated office serving one family, owned and controlled by it.

Multi-family office (MFO) A firm serving several families, sharing teams, systems and costs.

Embedded family office Family wealth managed from within the operating business, often by group finance staff.

Family investment office An investment-led office, typically focused on deploying family capital rather than wider family services.

Hybrid model A mix of in-house SFO functions with services bought from an MFO or specialists.

Specialized and micro family office Lean, purpose-built offices for one priority or for emerging wealth; see the Spotlights.

Family Investment Fund (FIF) An IFSCA-registered fund in GIFT City that pools the capital of a single family.

Assets under management (AUM) The value of the family assets the office manages or oversees.

GOVERNANCE & PEOPLE

Family constitution or charter A written statement of the family's values, roles and rules for decisions and ownership.

Family council and assembly Forums that represent the wider family and keep members informed and aligned.

Investment policy statement (IPS) Sets objectives, risk limits, asset allocation and decision rights for investing.

Delegation of authority matrix Defines what professionals may decide, up to which limits, without the principal.

Gen-Nex The next generation of family members being prepared for ownership and leadership.

INVESTMENTS

Strategic asset allocation (SAA) The long-term target mix of asset classes that guides the portfolio.

Private credit Loans made directly to companies outside banks and public bond markets.

Co-investment Investing alongside a fund or sponsor in a specific deal, usually at lower fees.

Carried interest A manager's share of profits above an agreed return, paid as a performance reward.

Regulatory Quick Reference

RULE OR REGIME	WHAT IT MEANS FOR FAMILY OFFICES	WHY IT MATTERS
LRS	Resident individuals may remit up to **US$250,000 per financial year** (April–March) for permitted current and capital account transactions. Not available to companies, trusts or HUFs. From 1 April 2026, TCS applies at **20%** above ₹10 lakh (2% for education and medical).	*Family limits add up only person by person*
ODI and overseas portfolio investment	Overseas direct investment follows the Overseas Investment Rules. Indian entities may commit up to **400% of net worth**. Unlisted Indian entities cannot make portfolio investments abroad directly, but may invest in GIFT IFSC funds up to **50% of net worth**.	*The route matters as much as the destination*
FEMA	The Foreign Exchange Management Act, 1999, which governs all cross-border flows, holdings and reporting for Indian residents.	*54% of families call FEMA, LRS and ODI compliance their top burden*
AIF categories (SEBI)	**Category I**: venture, SME, social impact and infrastructure funds. **Category II**: private equity and private debt funds. **Category III**: funds using complex or leveraged trading strategies.	*Category III is the usual IFSC route for non-resident FIFs*
GIFT City (IFSC)	Regulated by IFSCA. Family Investment Fund minimum **US$10 million**, reachable within 3 years. A tax holiday applies to approved business activity, and Specified Funds with non-resident investors enjoy wide exemptions.	*Substance is required: IFSCA is cancelling licences without it*
Singapore 13O / 13U	MAS fund incentive schemes exempting specified income from designated investments. Minimum fund size **S$20 million (13O)** and **S$50 million (13U)**, managed by a MAS-licensed or exempt manager.	*The benchmark for passive, long-horizon wealth*
UAE corporate tax	Headline **9%** corporate tax. Article 17 family foundations can be fiscally transparent; Article 23 exempts qualifying dividends and gains (5%+ stake, 12+ months). Qualifying free zone income can be taxed at **0%**.	*No personal income tax; Golden Visa residency*

Position as of October 2026, summarised for reference only. This is not legal or tax advice; families should take advice on their own circumstances. Sources: RBI LRS FAQs (https://www.rbi.org.in/commonperson/english/scripts/FAQs.aspx?Id=1834); TCS from 1 April 2026 under the Income-tax Act, 2025 (https://taxguru.in/finance/rbi-liberalised-remittance-scheme-2026-usd-250-000-limit-form-a2-tcs-fema-foreign-asset-reporting.html); ODI limits (https://taxguru.in/rbi/fema-compliance-dubai-company-incorporation-odi-lrs-rbi-rules.html); GIFT City, Singapore and UAE details from the Family Investment Fund Scorecard and the GIFT City deep dive in this report.

ABOUT PRIWEXUS

PRIWEXUS

Better knowledge makes *better stewards.*

Priwexus is a global platform for families, family offices and their advisers. Since pioneering India's first family office conference in 2013, it has worked to improve how family wealth is governed, invested and passed on. That work runs through five connected disciplines.

01	Education	Programmes, workshops and masterclasses for principals, next-generation members and family office professionals, on governance, succession, investment and family constitutions.
02	Research	Proprietary studies, led by the Indian Family Office Benchmarking Study, alongside research papers, the Family Office Book and practical tools and templates.
03	Events	The Indian Family Office Summit, now in its second decade, with the Gen-Nex and Virtual Family Office summits and private, closed-door gatherings.
04	Benchmarking	Peer data on structure, cost, governance, talent and technology, so families can measure their office against others and track progress over time.
05	Consulting	Independent support to design, set up and review family offices: structure, governance frameworks, roles and authority, and the choice of service providers.

2013
INDIA'S FIRST FAMILY OFFICE CONFERENCE

14
ANNUAL EDITIONS OF THE INDIAN FAMILY OFFICE SUMMIT

130
FAMILIES IN THE 2026 BENCHMARKING STUDY

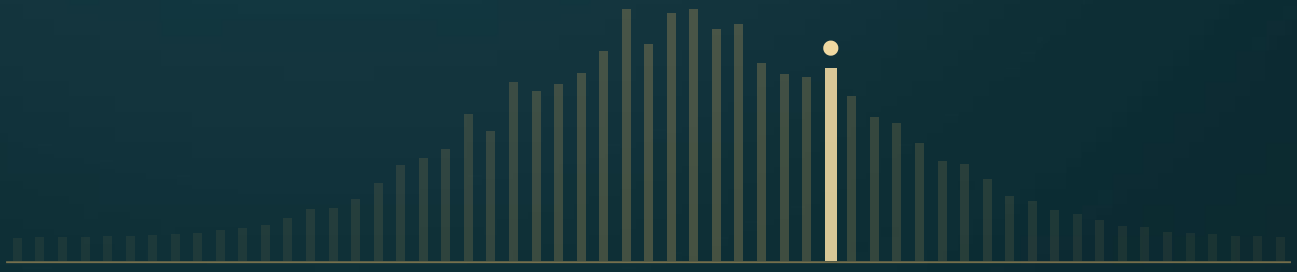
Join the next study, attend a summit or ask us to review your family office.

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Benchmarks tell a family where it stands. *Stewardship decides where it goes next.*

The Indian Family Office Benchmarking Study 2026 draws on the experience of 130 families across ten themes, from structure, governance and investment strategy to succession, technology and geopolitics, and sets India's family offices alongside their global peers.



PRIWEXUS

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