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FAMILY BAROMETER 2025

MARKETING MATERIAL

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Foreword

In 2025, the global stage feels more precarious than it has in decades. Geopolitical tensions are running high, institutions are being tested, and long-held assumptions about peace, prosperity, and stability no longer feel guaranteed. For globally connected families, these forces are not abstract: they influence where their wealth is held, how it is structured, and what legacy it ultimately serves. In this climate, wealth management is no longer a routine financial undertaking – it is a strategic response to a more fractured world.

This year's *Family Barometer* finds families rising to meet these challenges with clarity and purpose. Across regions, ultra-high-net-worth (UHNW) families are leaning into long-term thinking not only to protect capital, but to align it with the values and aspirations that will carry across generations. Legacy, resilience and strategic intention are no longer aspirational concepts, but urgent priorities that are being translated into tangible action across investment, governance, education and intergenerational planning.

Families are rethinking how and where they deploy capital, with private markets and real estate taking on an increasingly prominent role – both for potential returns and for the sense of control and permanence they can offer. At the same time, concerns around political stability and security are driving more diversified planning, closer collaboration with trusted advisors, and sharper scrutiny of cross-border structures.

This year's findings also reveal a more harmonised approach to complex challenges. Families are integrating their wealth planning across jurisdictions and generations, and family offices are evolving to serve not just financial goals, but strategic continuity. Education, governance, and philanthropy are emerging as foundational pillars of resilience.

The family office, too, is being redefined: not as an administrative hub, but as the nexus of strategy, structure, and shared values. Across all these shifts, one message is clear: families who thrive in uncertainty are those who lead with vision and act with alignment.

At Julius Baer and PwC, we are honoured to accompany families on this journey. Our aim – through the *Family Barometer* and beyond – is to share practical insights and strategic perspectives that empower families to shape their future on their own terms.

From our families to yours,

Roger Stutz
Head of Wealth Planning,
Bank Julius Baer & Co. Ltd.

Lisa Cornwell
Partner, Leader Private
Clients and Family Offices,
PwC Switzerland

The family office dilemma: to have or not to have

Global top 3 **family** topics:

- 1st Succession planning
- 2nd Individual and family growth opportunities
- 3rd Building family legacy/ family governance

Global top 3 **investment** topics:

- 1st Geopolitical diversification
- 2nd Real estate investing
- 3rd Inflation protection

Global top 3 **societal** topics:

- 1st Taxation
- 2nd Political stability
- 3rd Intergenerational wealth transfer

Untapped opportunities for all types of family offices

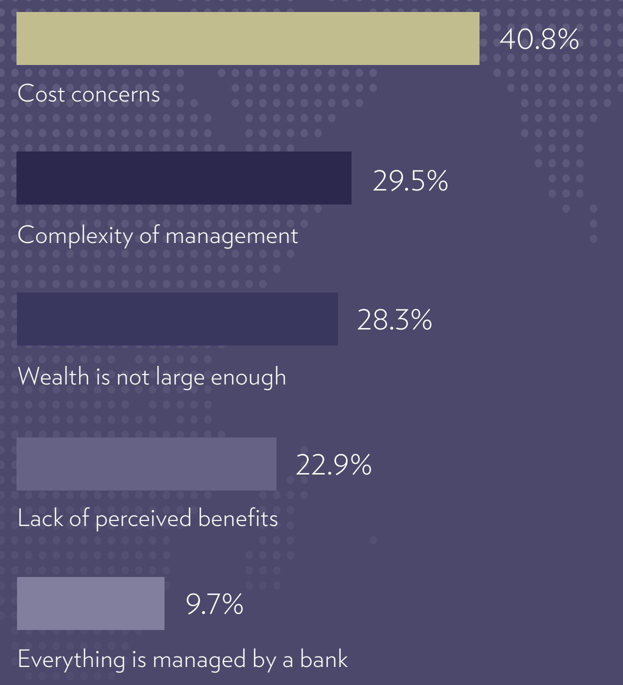
What type of family office primarily serves wealthy families?

- 60% No family office
- 21.3% Single family office
- 7.6% Multi-family office
- 3.8% Hybrid – multi/virtual family office
- 1.3% Virtual family office
- 5.8% Other

With 40% of wealthy families having a family office set up, half of them prefer a single family office.

Cost concerns limit access to single family offices

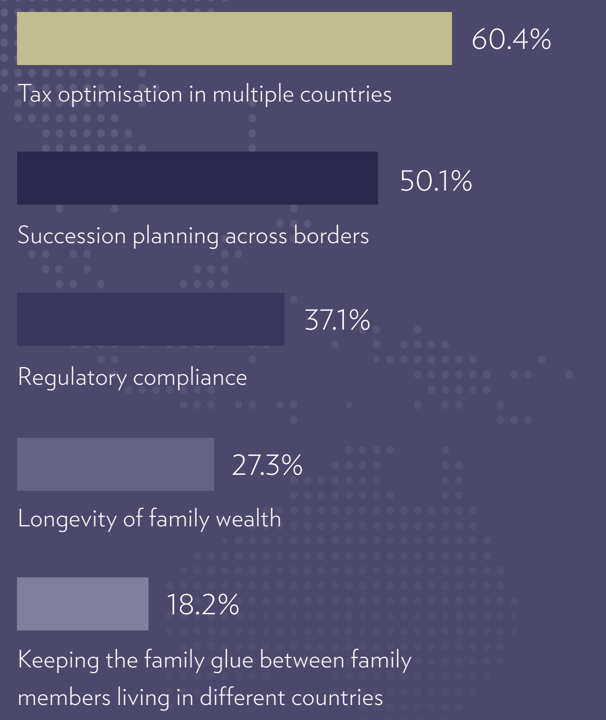
What are the primary barriers to setting up a single family office for your UHNW* clients?**



Cost, complexity, and insufficient wealth are the most important factors preventing the creation of a single family office.

Complexity demands expertise

What are the biggest challenges of your UHNW families who are exposed to multi-jurisdictions?**



A majority of wealthy families prioritise cross-border tax and succession planning, underscoring the value of expert guidance.

* CHF 50m+ total wealth

** The two charts above are multiple choice; percentages may exceed 100%.

Regional insights

Last year's results – 2024 global top 3

Family topics
- Succession planning
- Individual and family growth opportunities
- Family governance

Investment topics
- Geopolitical diversification
- Real estate investing
- Inflation protection

Societal topics
- Taxation
- Intergenerational wealth transfer
- Political stability

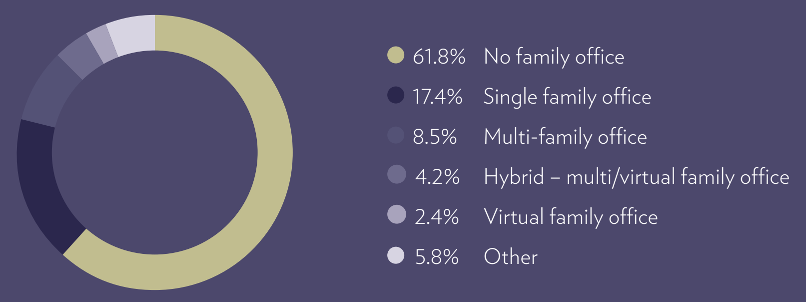
Europe

- Political stability has emerged at the forefront of concerns in the last 12 months.
- Among higher returns and long-term investment strategy, asset diversification remains a top priority for European wealthy families.

Top 3 **family-related** topics:

1st Succession planning
2nd Individual and family growth opportunities
3rd Family governance

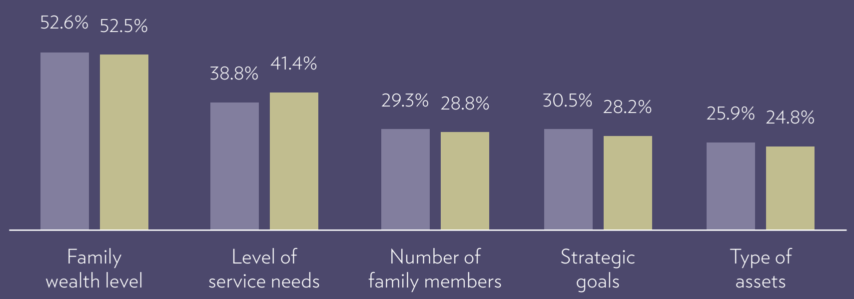
Key family office types among wealthy families



Top 3 **investment-related** topics:

1st Geopolitical diversification
2nd Real estate investing
3rd Inflation protection

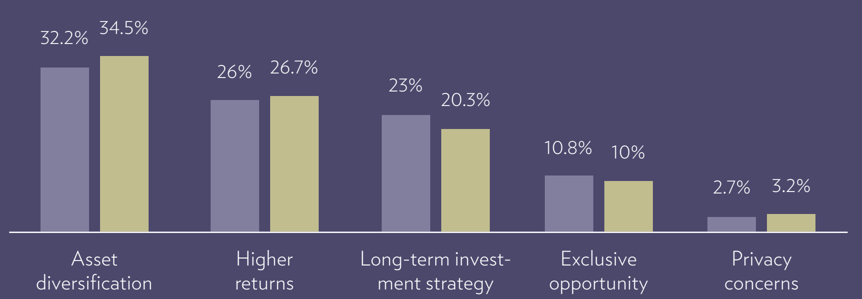
Main factors influencing the decision to establish a single family office**



Top 3 **societal-related** topics:

1st Taxation
2nd Political stability
3rd Intergenerational wealth transfer

Main factors driving wealthy families' investment decisions in private markets



Global Europe

* Most significant differences compared to global results

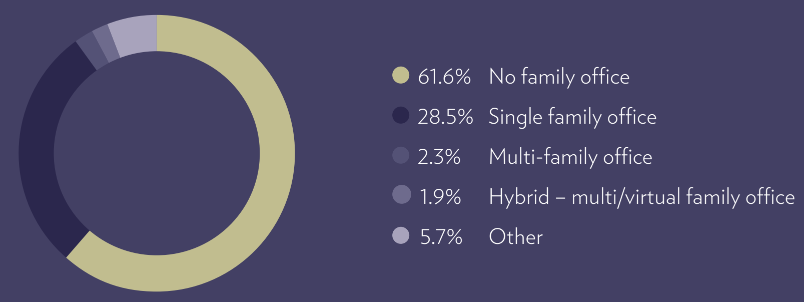
Asia

- Family legacy holds heightened importance in Asia, standing out among other regions
- Real estate investing comes in third among investment-related topics, and contributes to asset diversification via private market exposure.
- While the percentage of wealthy families without a family office is comparable to the global average, single-family offices are far and away the primary choice.

Top 3 **family-related** topics:

1st Succession planning
2nd Individual and family growth opportunities
3rd Building family legacy

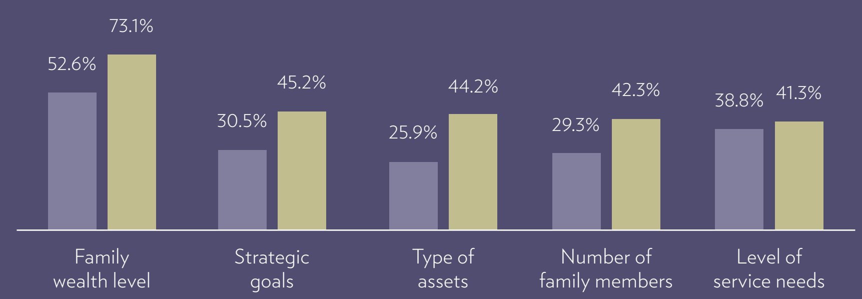
Key family office types among wealthy families



Top 3 **investment-related** topics:

1st Geopolitical diversification
2nd Inflation protection
3rd **Real estate investing***

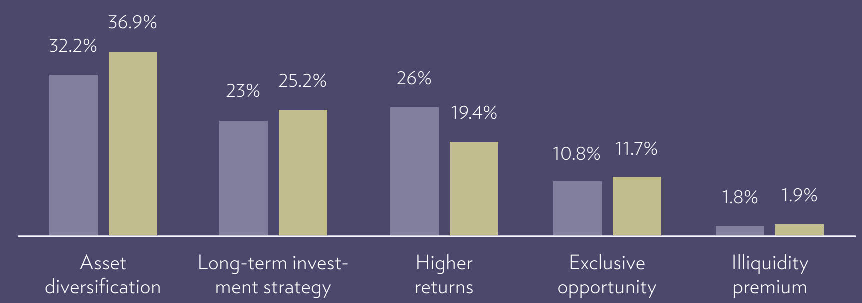
Main factors influencing the decision to establish a single family office**



Top 3 **societal-related** topics:

1st Taxation
2nd **Intergenerational wealth transfer***
3rd Political stability

Main factors driving wealthy families' investment decisions in private markets



Global Asia

** Chart is based on multiple choice; percentages may exceed 100%.

Regional insights

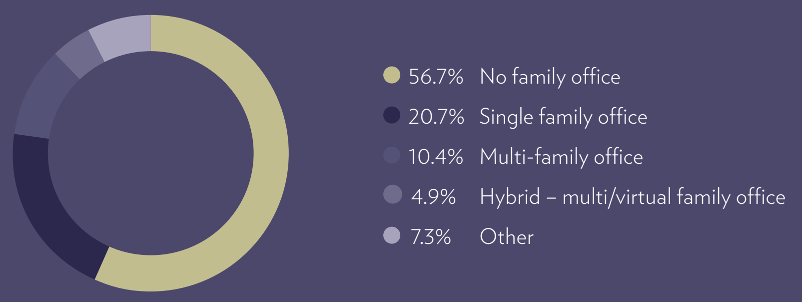
Middle East

- Private direct investments and private equity have emerged as key investment-related topics.
- Family wealth is the most important factor in the decision to establish a family office, cited by over 75% of respondents.
- The type of assets held is also a critical consideration – ranked above the definition of strategic goals when deciding to set up a family office.

Top 3 **family-related** topics:

- 1st Succession planning
- 2nd Individual and family growth opportunities
- 3rd Family governance

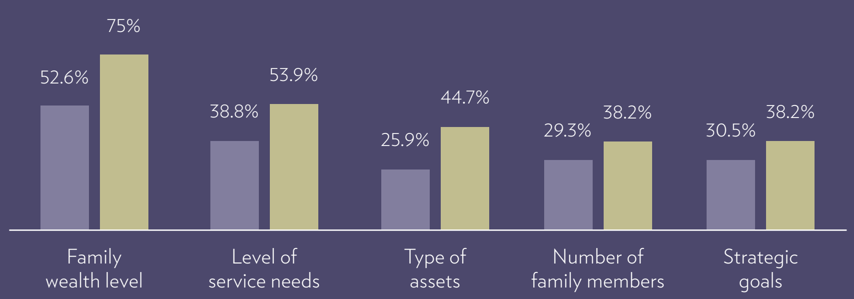
Key family office types among wealthy families



Top 3 **investment-related** topics:

- 1st Real estate investing
- 2nd Geopolitical diversification
- 3rd **Private direct investments or private equity***

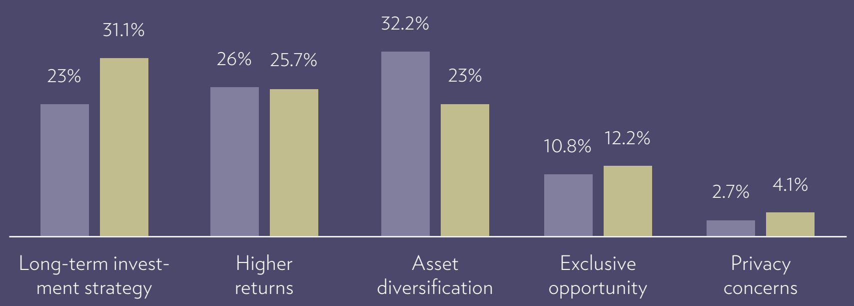
Main factors influencing the decision to establish a single family office**



Top 3 **societal-related** topics:

- 1st **Political stability***
- 2nd Taxation
- 3rd Intergenerational wealth transfer

Main factors driving wealthy families' investment decisions in private markets



Global Middle East

* Most significant differences compared to global results

Last year's results – 2024 global top 3

Family topics
- Succession planning
- Individual and family growth opportunities
- Family governance

Investment topics
- Geopolitical diversification
- Real estate investing
- Inflation protection

Societal topics
- Taxation
- Intergenerational wealth transfer
- Political stability

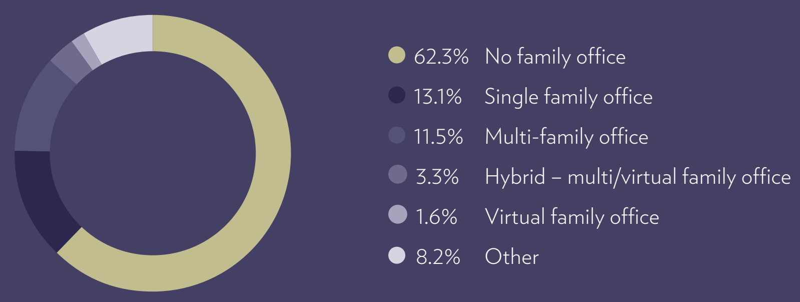
Latin America

- Only region highlighting the topic of consolidated reporting of all assets.
- Defining strategic goals is considered significantly more important in this region when establishing a family office (56% vs. 30.5% globally).

Top 3 **family-related** topics:

- 1st Succession planning
- 2nd Individual and family growth opportunities
- 3rd Family governance

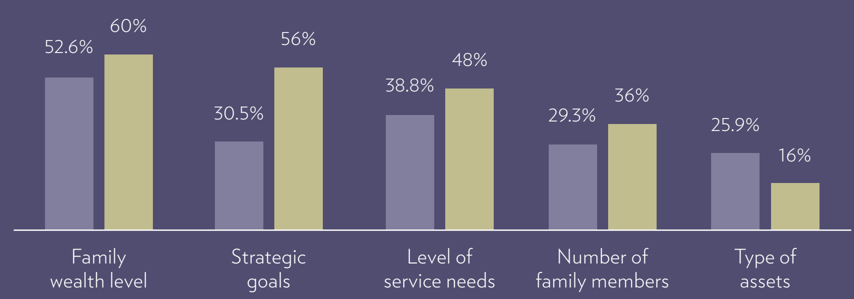
Key family office types among wealthy families



Top 3 **investment-related** topics:

- 1st **Consolidated reporting of all assets***
- 2nd Geopolitical diversification
- 3rd Inflation protection

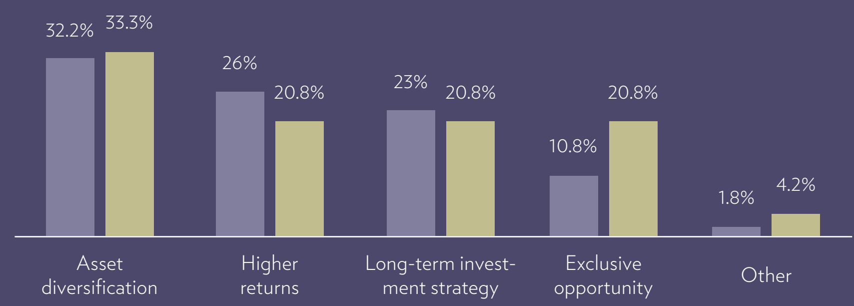
Main factors influencing the decision to establish a single family office**



Top 3 **societal-related** topics:

- 1st Taxation
- 2nd **Personal safety***
- 3rd Political stability

Main factors driving wealthy families' investment decisions in private markets



Global Latin America

** Chart is based on multiple choice; percentages may exceed 100%.

Key findings: navigating a fragmented world

The *Family Barometer 2025* reveals that UHNW families are navigating a world of rising complexity and uncertainty – shaped by geopolitical volatility, economic fragmentation, and technological disruption – by redefining their priorities and engaging more closely with wealth planners. As political, economic, and digital risks intensify, families are placing greater emphasis on legacy, purpose, and resilience – adapting strategies not just to preserve wealth, but to shape a more intentional, multigenerational future.

- Family legacy ranks among the top priorities, highlighting a shift toward long-term purpose and impact beyond traditional wealth transfer.
- Real estate and private markets dominate the investment space, as families seek greater influence over how and where their capital is deployed.
- The global outlook in 2025 – marked by conflict, sanctions, and shifting alliances – is pushing families to think differently about risk, resilience, and their long-term footprint.

The findings of this year's *Family Barometer* suggest that today's wealth holders are thinking globally but acting with increasing strategic precision – putting legacy, resilience, and proactive wealth planning at the heart of their decision-making. In short, we are witnessing a more engaged, intentional, and globally aware community of ultra-high-net-worth (UHNW) families stepping forward to shape the future on its own terms, despite the geopolitical headwinds.

The *Family Barometer* is our authoritative annual survey that captures the evolving perspectives of wealthy families worldwide and the financial services professionals who advise them. For the 2025 edition, we canvassed close to 2,500 internal and external experts from across Europe, Asia, the Middle East, and Latin America – including, for the first time, external asset managers, reflecting the survey's expanding reach and commitment to capturing the full spectrum of UHNW advisory voices.

In a year defined by escalating global tensions and increased regulatory unpredictability, one of the most notable trends is the increasing engagement between UHNW clients and their wealth planners. More clients are turning to them as a central point of contact, reflecting a growing appetite for long-term strategic dialogue.

"Geopolitical turbulence has redefined risk. Families are demanding more integrated solutions – ones that unite security, values, and investment purpose."

Rajesh Manwani, Member of the Global Wealth Management Committee and Co-Head Global Products & Solutions, Julius Baer

Meanwhile, shifting global demographics continue to reshape the distribution of wealthy families. Across multiple regions, we're seeing dynamic changes in where wealth is concentrated, reflecting broader patterns of mobility, new wealth creation, and intergenerational transitions. More than 80 per cent of UHNW clients now have family members with connections to multiple countries, and over one-third of them hold physical assets in three or more jurisdictions. The globally entangled reality of UHNW families has never been more evident.

2025's top five discussion topics

At first glance, it might seem that the central priorities of wealthy families barely shift – with taxation and regulatory changes, intergenerational wealth transfer, and succession planning playing a central role from one year to the next. Look closer, however, and the nuance becomes apparent. Year-on-year deltas and regional variations paint a vivid picture of a world where priorities are adapting to regional pressures and global dynamics.

The *Family Barometer 2025* provides a unique lens through which to view these subtle yet significant shifts. This year, the following five topics stood out:

1. Building family legacy
For the first time, 'Building family legacy' ranks among the top three family-related topics in the *Family Barometer 2025,* with a particularly strong showing in Asia, where it takes third place. This reflects a generational handover underway across many family enterprises, especially in the East, where patriarchs and matriarchs are looking beyond succession planning toward more lasting, values-based imprinting.

"In Asia, the legacy conversation is accelerating. Families are moving beyond succession to articulate purpose, identity, and long-term impact across generations."

Jimmy Lee, Member of the Global Wealth Management Committee and Region Head Asia, Julius Baer

"The most effective solutions are those that respond to the individual complexity of each family – flexible, tailored, and built to endure."

Luigi Vignola, Member of the Global Wealth Management Committee and Co-Head Global Products & Solutions, Julius Baer

This shift is shaping how UHNW families approach philanthropy, governance, and education. Families are investing more time and resources in articulating their values, vision, and purpose – codifying these into family constitutions, mission statements, and intergenerational mentoring. The growing focus on legacy signals a change in mindset: from managing wealth purely as a financial resource to stewarding it as a vessel for identity and purpose.

Wealth strategy now intersects with emotional intelligence, long-term planning with narrative building. The prioritisation of legacy reflects a broader recalibration – where financial capital is aligned in service of human and social capital, not the other way around.

2. Family office services
Around 40 per cent of UHNW clients surveyed currently either have or are served by a family office. Yet this year's *Family Barometer* highlights the barriers that continue to deter many others. Cost remains the most frequently cited concern, followed by management complexity and the perception that their wealth may not be substantial enough to justify setting up a single family office.

These concerns are prompting families to explore more flexible, collaborative models. Increasingly, UHNW families are turning to wealth managers to access a curated suite of family office-style services without assuming the full operational burden themselves. This hybrid approach allows families to outsource selected functions while retaining control over others – tailoring the setup to their specific needs, priorities, and stage of maturity.

The survey reveals clear preferences when it comes to delegation. Services such as philanthropy, succession planning, and cybersecurity are often named as areas best handled externally, while more personal domains like liquidity management, public relations or family governance tend to stay in-house.

In a fragmented world, where strategic clarity and operational efficiency matter more than ever, hybrid models are offering families a practical and scalable path forward – combining trusted partnership with the freedom to evolve at their own approach.

3. Political stability
For the second year running, 'Political stability' ranks as a key societal concern among UHNW families, especially in Europe, where it was the second most pressing issue. Regional conflicts, shifting power dynamics, and the erosion of democratic norms have left families seeking ways to insulate their wealth, and their lives, from macro-political shocks. This year's data show that concerns about political risk now extend beyond traditionally volatile regions; fragility is increasingly seen as a global issue.

This persistent anxiety is translating into more sophisticated wealth strategies. Geographic diversification remains a key response. Latin American families, for example, now rank 'geopolitical diversification' as their second most important investment theme. Families are also reassessing citizenship, residency, and even educational paths for the next generation. Asset location is being reconsidered not just financially, but politically. For family offices, this has broadened the advisory remit to include political intelligence, scenario planning, and global mobility consulting.

4. Private direct investments and private equity
Private direct investments and private equity once again feature prominently in this year's *Family Barometer,* confirming that private markets are no longer a niche interest – they are now central to the investment approach of sophisticated UHNW families. Private markets received particularly strong interest in the Middle East, for instance. This momentum reflects both a shift in market structure and a generational tilt toward more active, meaningful engagement with capital.

"Geopolitical shifts often trigger risks and opportunities. Families need to stress-test their structures not just against today's events and laws, but tomorrow's political landscape."

Patrick Akiki, Partner, Financial Services Market Leader, PwC Switzerland

The allure of private markets lies not only in their potential for superior returns, but in the agency they afford. Families are increasingly using direct investments to align their capital with their convictions – whether through impact investing, venture capital, or sector-specific plays. The rise of next-generation involvement has also fuelled this trend, as younger family members look for investment opportunities that combine financial upside with thematic or mission-driven resonance.

What is clear is that private markets are now a permanent feature of the UHNW investment landscape – and they demand a bespoke, engaged approach.

5. Safety and security
Concerns around 'Safety and security' became more elevated in this year's survey, with both 'Data privacy and cybersecurity' and 'Personal safety' cited frequently as critical societal discussion topics. As UHNW families become more globally visible – and as digital integration deepens in all areas of life – the vectors of risk have multiplied. The days when physical security alone sufficed are gone. Today's risks are increasingly invisible: cyberattacks, identity theft, reputational exposure, and digital espionage.

The implications for wealth managers and family offices are profound. Security is no longer a siloed issue managed by outside consultants, but a central pillar of family governance and risk planning. Cybersecurity infrastructure, crisis communications protocols, and even secure digital family vaults are becoming standard practice among best-in-class family offices. Personal safety strategies have also evolved to include privacy-preserving technologies, secure travel protocols, and location-based risk assessment.

Families are seeking solutions that are not just reactive, but preventive. More importantly, they want integrated advice – security that fits seamlessly into their broader lifestyle, operational footprint, and strategic planning.

From stewardship to strategic vision

The world of 2025 presents both opportunity and challenge for UHNW families. The *Family Barometer* highlights not just surface concerns, but deeper shifts in how wealth is perceived and managed. Complexity is rising – but so too is engagement. As families navigate cross-border rules, generational transitions, and evolving investment goals, they are turning more frequently to advisors with cross-disciplinary insight. This growing reliance reflects a world that demands agility and foresight.

What's clear is that UHNW families no longer view themselves as passive stewards of wealth. They seek to build enduring legacies, invest with intention, and protect both private and public stability.

The Family Barometer 2025 reveals a generation acting with purpose – across borders, generations, and asset classes.

For those of us who serve them, the message is equally clear: our role is to preserve and grow wealth while helping families shape their vision of the future. In a fragmented world, shared purpose matters more than ever.

"True resilience comes from alignment – when family, structure, and purpose move in sync, even uncertainty becomes manageable."

Rahul Malhotra, Member of the Global Wealth Management Committee and Region Head Emerging Markets, Julius Baer

"When complexity rises, so does the need for simplicity in planning. Families are looking for trusted partners to navigate the noise with confidence."

Carlos Recoder, Member of the Global Wealth Management Committee and Co-Head Region Western Markets & Switzerland, Julius Baer

Demystifying the family office

Once the domain of ancient stewards and trusted estate managers, the family office has quietly evolved into one of the most powerful tools for securing multigenerational wealth. This article explores how a centuries-old concept is being reimagined for today's global families.

- A family office offers families a tailored, future-focused platform to preserve wealth, values, and continuity across generations and borders.
- Today's family offices range from bespoke single family models and lean, tech-enabled virtual structures to flexible hybrid solutions.
- Choosing the right setup involves aligning structure, jurisdiction, governance, and technology with the family's needs, values, and vision.

Long before the term 'family office' entered the financial lexicon, wealthy families entrusted the running of their estates to a trusted figure: the *major domo*. From Roman households to Renaissance dynasties, these early stewards managed everything from landholdings to household staff, family ceremonies to financial affairs.

Fast forward several centuries, and while the complexity has grown exponentially, the spirit remains the same. Today's family office is the 21st-century successor to the major domo – a bespoke solution for managing the intricate lives, assets, and legacies of UHNW families. Yet, despite its ancient lineage, the family office remains curiously misunderstood – and for many families, this lack of clarity may be the very thing standing between them and a future-proof legacy.

Understanding the true role of a family office

When thoughtfully structured, a family office becomes far more than a back-office operation. It becomes the glue that holds together a family's values, wealth, and ambitions – managing everything from investments and philanthropy to digital security and succession, and guiding the family confidently into the future.

Why is this important? Because the stakes are incredibly high. Sensitive data, multijurisdictional exposure, and intergenerational complexity require not just discretion, but digital sophistication. The modern family office must be as much about encrypted communication and AI-powered analytics as it is about trusts and governance structures. Done right, it empowers families to make better, faster decisions – with integration and insight across their entire financial universe. It creates continuity. It preserves intent. It manages risk. And most importantly, it lets families live their lives without being consumed by their assets.

The mystery and the myths

Despite these compelling benefits, many UHNW families still haven't taken the step to establish a family office. According to this year's *Family Barometer,* 41 per cent of respondents cited cost as the leading barrier to setting up a single family office. This was followed by concerns around management complexity (29 per cent) and a belief that their wealth simply wasn't substantial enough (28 per cent).

These concerns are understandable, but they're also largely surmountable. The idea that one must have billions to justify a family office is rooted in outdated thinking. Similarly, the belief that such structures are overly complex or only relevant to dynastic wealth overlooks just how adaptable the modern family office model has become. Often, the real issue isn't feasibility, it's not knowing where to begin.

Making the right decisions from the start

Many families who are planning to sell their businesses or benefit from substantial liquidity ask themselves: do I now need my own family office?

According to María Eugenia Mosquera, Head of Wealth Planning Key Clients & Family Office Services at Julius Baer, there is no straightforward answer: "It largely depends on the family's specific circumstances, including the level of wealth, structural complexity, and the individual needs of its members," says María. "Thorough assessment and analysis are essential, as is maintaining objectivity to avoid favouring solutions that may not be fully aligned with the specific circumstances."

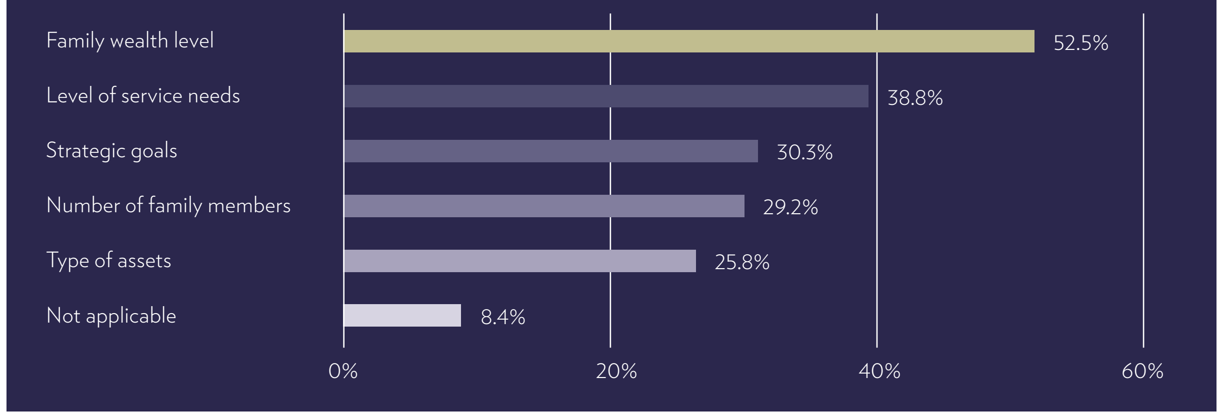
That's where the right guidance can make all the difference. A seasoned wealth manager helps families cut through the myths and approach the process not as an overwhelming commitment, but as a phased, thoughtful evolution.

Balancing in-house capabilities with strategic outsourcing

Once a family decides to establish a family office, the next key step is determining which services to manage internally and which to outsource. "This depends on the family's priorities, the complexity of their wealth, and how much operational infrastructure they want to oversee," explains María. "Some families prefer to keep control of areas like philanthropy or governance, while others prioritise access to specialised expertise via external partners. In reality, most family offices adopt a hybrid model, combining internal oversight with outsourced services such as legal, wealth planning, or investment advisory."

Investment management is many times an outsourced function – and with good reason. External advisors and wealth managers bring deep expertise across asset classes, global markets, and alternatives. Replicating this in-house can be costly and difficult, especially for complex portfolios. Regulatory factors also matter. In many jurisdictions, offering formal investment advice internally may trigger licensing or compliance obligations. Outsourcing shifts this burden to qualified professionals and ensures legal alignment.

What factors do your clients consider most critical when deciding whether to establish their own single family office?



Family office services: in-house vs. outsourced per region

> "A thoughtfully designed family office often becomes the cornerstone for long-term wealth preservation and successful intergenerational transfer."
>
> Thomas Frauenlob, Member of the Global Wealth Management Committee and Co-Head Region Western Markets & Switzerland, Julius Baer

Finally, working with wealth managers like Julius Baer offers valuable objectivity. Families gain access to top-tier talent and deep expertise that can advise, compare and analyse performance across peers and global markets, supporting more disciplined, unbiased investment decisions.

Designing the right approach for your family

A family office delivers the greatest value when grounded in a disciplined, professional framework. "A thoughtfully designed family office often becomes the cornerstone for long-term wealth preservation and successful intergenerational transfer." says Thomas Frauenlob, member of the Global Wealth Management Committee and Co-Head Region Western Markets & Switzerland at Julius Baer. This kind of framework typically includes a robust wealth structure, disciplined governance, clear investment principles, formal communication channels, early heir preparation, and a shared family vision. "When anchored in these elements," María adds, "it offers far greater value than generic, one-size-fits-all solutions."

Professionalisation doesn't begin with picking a structure but with the family itself: its values, objectives, internal dynamics, long-term ambitions, and understanding of its own wealth composition. Some families prioritise governance, aiming to build a lasting institutional framework for future generations. Others focus first on financial efficiency, applying professional discipline to investment oversight and liquidity management.

"There's no universal blueprint," says María. "Instead, the right approach is thoughtfully curated to reflect each family's unique needs, preferences, and aspirations."

Why family office location matters more than you think

One of the most strategic, and sometimes difficult decisions is where to base the family office. Location influences everything from stability and regulatory clarity to access to talent, privacy, and lifestyle.

Switzerland continues to hold appeal for families seeking stability and a long-standing tradition of private wealth services. Singapore and Hong Kong, with their robust legal systems and gateway to Asia-Pacific markets, are a natural choice for families with regional ties or pan-Asian investments (see separate article 'The strategic ascent of family offices in Asia'). Dubai has emerged as a modern hub for globally mobile families, offering attractive residency options and a dynamic ecosystem for private capital.

But choosing a jurisdiction also involves practicalities: where are key family members based? Where and how is the wealth held? Which legal systems best support the family's governance structures and future goals? In some cases, the 'centre of gravity' may not be geographic at all, but digital – with a virtual family office (see textbox 'Tailoring the structure to fit the family') coordinating talent, data, and strategy across continents.

Securing your family office for the digital age

Technology and cybersecurity, too, are no longer optional considerations. Today's family office must be equipped to manage sensitive information with institutional-grade security, integrate real-time reporting and decision-making tools, and support multi-generational communication with ease. The infrastructure – whether cloud-based or physical – must support the family's pace and preferences, without compromising confidentiality.

Ultimately, creating a family office is less about assembling a fixed entity and more about building a living, evolving platform – one that brings coherence to the family's wealth and vision to its legacy. With the right guidance, families can make foundational decisions with clarity and confidence – choosing not only the structure, but the jurisdiction, the people, and the technology that will carry them into the next generation.

Legacy advising legacy

This is where shared experience becomes invaluable. When a family chooses a partner to help them shape their future, they often look for someone who has walked a similar path. At Julius Baer, that path begins with our own legacy. Founded as a family business, our values remain rooted in long-term thinking, discretion, and stewardship.

Our Family Office Services draw on that heritage. We begin by mapping each family's unique landscape – values, goals, people, assets – and translating that into a clear, actionable plan. We help families establish effective governance, support succession planning, foster education, and connect them with peer families and trusted experts around the world.

Client families can also count on Julius Baer's global team of wealth planning and family office services specialists, who take a holistic view across jurisdictions and structures – from Asia to Europe, Latin America to the Middle East – to ensure each solution is aligned with the family's global footprint and long-term goals.

We also work to align wealth with purpose – whether through philanthropy, responsible investing, or multi-generational engagement.

This is not a one-off transaction. It's a journey we walk together – adapting as the family's needs evolve and helping each generation build with confidence on the foundations of the last.

Understanding the role of a family office matters more than ever

In today's world – defined by volatility, complexity, and rapid change – either a family office or a more professional approach towards wealth can offer something rare: clarity, continuity, and confidence. It is not a luxury. For many families, it is a powerful way to preserve not only their capital, but also their culture, values, and influence.

And far from being a relic of the past, the family office – born of the major domo – or taking a more structured approach towards family wealth are proving to be the most future-ready tools and approaches in the UHNW family's arsenal. Those who invest the time to understand this are not just protecting their legacy, they're preparing their family to thrive in a world that demands nothing less.

"Families don't need to build everything at once. A good family office or a more professional approach towards wealth grows in phases, just like the family itself."

María Eugenia Mosquera, Head of Wealth Planning Key Clients & Family Office Services, Julius Baer

Tailoring the structure to fit the family

Just as no two families are alike, neither should their family office structures be. The right setup depends on a careful balance of priorities: privacy, scale, complexity, and long-term vision.

- Embedded family office (EFO): for many families, the journey begins within the family business itself. In this informal model, investment and tax matters are typically handled by the CFO or finance team. While efficient in the early stages, EFOs may not address areas like governance, succession, or broader family strategy.
- Single family office (SFO): an SFO remains the most popular model among UHNW families, according to the *Family Barometer* (see chart p. 4). Designed exclusively for one family, an SFO offers full control, discretion, and alignment with family values. Over time, it often becomes a trusted inner circle, managing everything from investments and philanthropy to succession and lifestyle.
- Multi-family office (MFO): a shared model serving multiple families, usually managed by specialist firms. It offers access to expert networks and infrastructure, making it a cost-effective choice for families that want breadth of service without the burden of running their own office.
- Virtual family office (VFO): ideal for globally mobile families, the VFO model uses digital platforms and remote teams to deliver services flexibly across borders. It's lean, agile, and highly responsive to time zone, mobility, and collaboration needs.
- Hybrid models: many families now blend these approaches – retaining a small internal team for key decisions while outsourcing operational elements. Some co-invest with peers through an MFO while maintaining bespoke governance structures.

Ultimately, the best family office is one designed around the family itself – flexible enough to evolve, structured enough to preserve clarity, and tailored to serve both the present and the future.

The strategic ascent of family offices in Asia

In Asia, the family office conversation has evolved from a quiet curiosity into a confident, strategic priority. With generational wealth maturing and families becoming more globally dispersed, Singapore and Hong Kong have emerged as the region's most dynamic hubs for those looking to simplify complexity and build enduring legacies.

Family offices were once considered the preserve of Western dynasties – rooted in the legacies of European aristocracy and American industrial wealth. But the landscape is shifting. With rapid wealth creation across Asia, many families now face the same challenge that legacy families in older markets have long navigated: how can wealth be structured to last?

In Asia, Singapore and Hong Kong have become natural centres for this evolution. Both are now firmly established as leading hubs for wealthy families seeking to consolidate, professionalise, and future-proof their wealth. As twin pillars of a fast-maturing ecosystem, both locations offer unique strengths and reflect Asia's rising influence in global wealth planning, part of a wider global trend where different regions of the world – including, among others, Dubai and Abu Dhabi in the Middle East – are advancing distinct family office services in response to growing intergenerational wealth and evolving family needs.

A regional boom in family offices

According to the *Family Barometer 2025,* 74 per cent of the families in Asia who are served by a family office choose the single family office (SFO) model. Singapore in particular has seen a remarkable surge in interest, with over 2,000 SFOs established by the end of 2024[1] – a tenfold increase in just a few years. Hong Kong is also solidifying its position as a hub, with more than 2,700 SFOs tapping into investment opportunities in mainland China, Asia-Pacific, and global markets for families[2].

"We're seeing families move beyond simply managing wealth – they're looking for institutional-style platforms that can support them across borders, across generations," says Christos Anagnostopoulos, Head of Family Office Solutions/Advisory Asia at Julius Baer. "Singapore and Hong Kong offer that mix of infrastructure, talent, and regional relevance."

Incentive schemes from regulators such as the Monetary Authority of Singapore and the Hong Kong Monetary Authority have accelerated this growth. Initially aimed at fund managers, many of these initiatives now attract UHNW families seeking to formalise their structures.

From policy push to generational pull

What's driving the shift is not just regulatory appeal, but a broader generational change. In Asia, wealth is still relatively new – often held by the second or third generation, unlike in North America or Europe, where legacies stretch six or more generations.

"This is the moment when many families start thinking differently," says Christos. "There's a growing awareness that if the goal is to preserve wealth across generations, the structure around it has to be just as carefully built as the wealth itself." As a result, priorities are evolving. While many Asian family offices still focus primarily on investment and wealth structuring, governance and philanthropy are gaining ground, even if they remain at an earlier stage of development.

Evolving priorities for a new generation

This is where Singapore and Hong Kong stand out. Singapore has positioned itself as a natural hub for Asian families and those looking for a gateway to Asia, offering political stability, strong legal frameworks, and a clear regulatory environment. It serves clients from across Asia and the Indian subcontinent with access to world-class infrastructure and residency programmes.

Hong Kong's international appeal, proximity to mainland China, deep talent pool, and mature ecosystem of advisers attracts both Chinese families and those from across Asia and beyond. The presence of top international schools also appeals to those seeking a family-oriented base with continuity.

"Where you base your family office isn't just a technical decision – it often comes down to where the family feels connected and understood," adds Christos. "While incentives matter, the decision is rarely just technical. Factors like cultural affinity, proximity to loved ones, and lifestyle considerations all weigh heavily when choosing a jurisdiction."

Growing complexity demands a professional approach

As younger generations of Asian families study, settle, and build lives abroad, wealth management becomes significantly more complex. With assets and family members spread across multiple jurisdictions, succession planning, oversight, and risk management demand more structured solutions.

Julius Baer has been witnessing a marked trend towards the professionalisation of family offices across Asia. Families are bringing in experienced professionals from the banking, legal, and investment worlds to manage their affairs with greater discipline and structure.

[1] Singapore family offices exceed 2,000 in 2024, up 43% on year – The Business Times
[2] Hong Kong: an epicentre for global family offices – South China Morning Post

"We support this shift through a holistic approach that addresses three core pillars: advisory, platform, and building like-minded communities," says Christos. "We begin by helping families define the true purpose of their family office – who it will serve, what portion of the wealth it will manage, and what functions it will cover. From there, we support the legal framework and help build the investment and operational infrastructure that enables smart, informed decision-making."

Investment management remains the anchor

For most Asian family offices, investment management remains the core focus. Portfolios often include structured products, private equity, real estate, and other private market holdings, but families are seeking deeper insights into risk and exposure.

"We want to empower clients with advanced digital tools to support this: consolidating data across custodians, providing close to real-time data analysis, and enabling scenario modelling," says Christos. "Whether it's assessing the true exposure of an investment portfolio or aligning private and public market positions, better data leads to better decisions."

Alongside this, Julius Baer works with clients to establish governance structures – including investment committees, decision-making protocols, and CIO support – especially for those active in global markets.

Cost, collaboration, and long-term value

Cost remains a concern for many families, as reflected in this year's *Family Barometer*. But that's true across regions. The bigger shift is in perception: "As awareness grows, families are beginning to understand that a well-structured family office is not a luxury, but a necessity – especially when lives are complex, assets are global, and the family itself is evolving," says Christos.

To manage costs, many are exploring collaborative set-ups, pooling resources across branches or using private-label fund structures to scale efficiently. "At Julius Baer, we're helping families explore these models to reduce complexity while maintaining customisation and control."

From managing wealth to shaping legacy

Perhaps the most important shift is one of mindset. In Asia, families are starting to understand that a family office is not simply about managing wealth, it's about managing complexity, risk, and vision in a structured, professional way. It's about freeing the family to focus on what truly matters.

As the region's wealth landscape matures, families take a proactive approach – setting clear goals, building disciplined structures, and working with partners who understand both the numbers and the nuances of family life.

"We're seeing families move beyond simply managing wealth – they're looking for institutional-style platforms that can support them across borders, across generations."

Christos Anagnostopoulos, Head of Family Office Solutions/Advisory Asia, Julius Baer

"Asia's family office landscape is maturing fast – it's where tradition meets innovation, and where families are rethinking what long-term wealth really means."

Eleanor Yuen, Head Wealth & Family Office Advisory, Julius Baer

The challenges facing global families

Today's global families aren't just navigating complexity – they're being asked to future-proof in real time. Regulatory upheaval, geopolitical uncertainty, and technological disruption are converging to challenge even the most sophisticated wealth structures. Success now depends on aligning governance, planning, and education across generations to build resilience that endures.

- Global families must navigate evolving tax rules and regulatory shifts through coordinated planning and trusted cross-border advisory support.
- Strong governance and clearly shared values are essential to reducing complexity and maintaining unity across generations and jurisdictions.
- Early education of both givers and recipients fosters digital readiness, responsible stewardship, and long-term family wealth resilience.

Global families today are more interconnected and far-reaching than ever before. As branches extend across continents and generations, the increase in complexity is exponential. Different jurisdictions, cultures, and legal systems multiply both opportunity and risk. One family might have a patriarch in London, a matriarch in Geneva, and their heirs splitting time between Singapore, New York, and Dubai.

And this isn't theoretical: according to the *Family Barometer 2025,* more than 80 per cent of ultra-high-net-worth individuals have financial and personal exposure across multiple countries. Nearly one in three owns physical assets in three or more jurisdictions – a level of cross-border involvement that introduces real structural and reporting challenges.

Assembling the right team to service global families' wealth

The question we're often asked is, "How do we simplify this?" The truth is, you can't always simplify, but you can cut through the clutter and orchestrate efficiently. The key is assembling the right team: not just legal or tax advisors, but a coordinated network that includes strategic thinkers – those with a high-level, cross-border perspective. "No single advisor can see the full picture alone," says Marco Sella-Rolando, Head of Wealth Planning International at Julius Baer. "What global families need is a team that can work in harmony, anticipate change, and act with foresight."

UHNW families need someone who can spot early warning signs, say, "Careful here, this could trigger something unintended," and connect them with the right experts in each jurisdiction, whilst helping the family involved and their trusted advisors to maintain an overview.

This is especially vital amid a period of accelerating regulatory change. From the OECD's Crypto-Asset Reporting Framework and global minimum tax rules to expanding transparency requirements under DAC7, families must navigate a more demanding environment. Recent shifts in tax policy amongst the major advanced economies, including proposed changes to wealth and capital gains taxation, further underscore the importance of regularly reviewing cross-border structures.

Add to this heightened scrutiny of residence-by-investment schemes and the growing digital disclosure burden, and it's no surprise that many families are re-evaluating existing frameworks. In fact, taxation remains a dominant concern for UHNW families globally – a finding reinforced by this year's *Family Barometer,* which shows it continues to rank as a top priority across all regions. "The question isn't just whether a structure is tax-efficient," adds Lisa Cornwell, Partner, Leader Private Clients & Family Offices, PwC Switzerland. "It's whether it's designed with enough flexibility to remain effective in the future, amid possible regulatory changes."

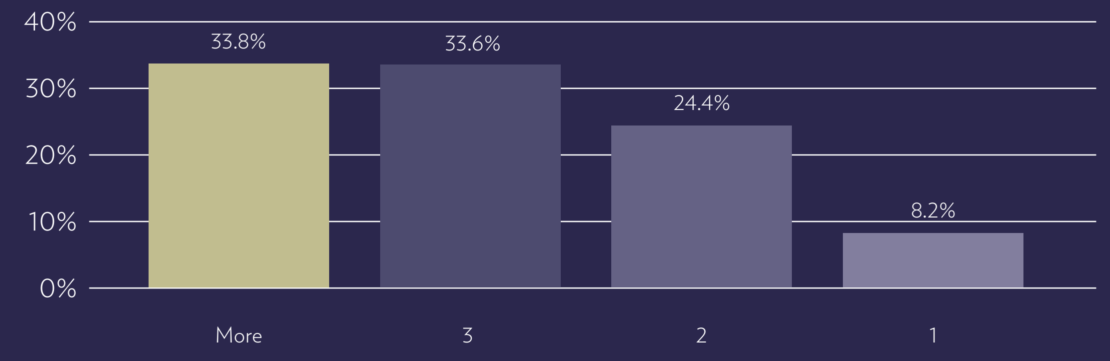
Managing family wealth across multiple time horizons

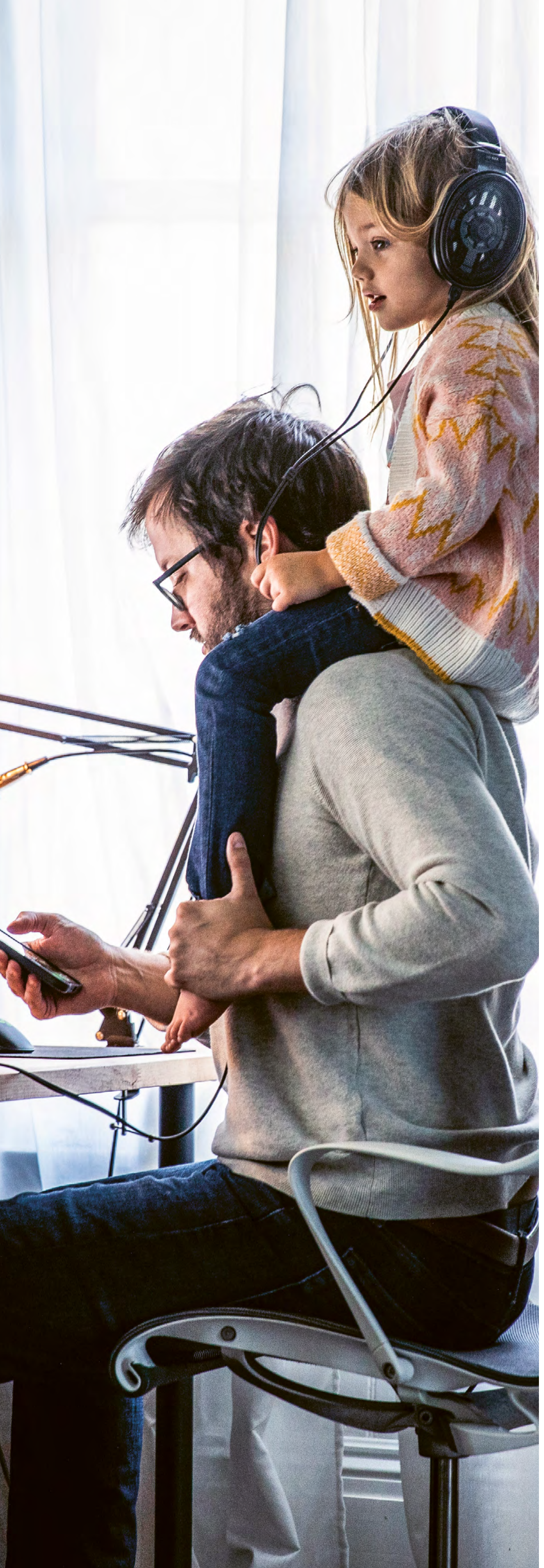
Families facing these pressures are right to feel the weight of complexity, but with the right perspective, it becomes manageable. Julius Baer draws on deep experience in international wealth planning to help families bring clarity to their decisions by approaching their affairs through a structured lens. In our experience, the most successful transitions are those planned well in advance – ideally a decade or more before any major handover. A powerful way to frame this journey is by viewing family wealth planning across three broad time horizons.

- In the **short term** (1 to 3 years), families must grapple with immediate concerns: geopolitical risk, changing residence regimes, tax optimisation, and ensuring compliance across jurisdictions. For example, the UK's recent tax residency rule changes have significantly impacted globally mobile families.

- **Medium-term** planning (3 to 8 years) typically revolves around known transitions. These might include upcoming generational handovers, planned liquidity events, or evolving structures as children mature or move. It's also the window where future mismatches – say, a trust set up in a common law jurisdiction for a civil law resident beneficiary – begin to pose real risk.

In how many countries do your UHNW clients typically own physical assets (incl. real estate, businesses, significant investments)?





- But it's the **long term** (8 to 15 years and beyond) that is most often neglected. This is where families must account for geopolitical shifts, increasing scrutiny on wealth, and the evolution of planning structures themselves. The long view isn't just about anticipating growth, it's about ensuring flexibility, resilience, and alignment with evolving global norms.

"Many families spend so much time solving today's issues that they overlook tomorrow's," says Marco. "But the long term is where legacy is either secured or lost. This is where families must account for geopolitical shifts, increasing scrutiny on wealth, and the evolution of planning structures themselves."

Making sense of the jurisdictional jigsaw

PwC Switzerland regularly advises global families navigating jurisdictional headaches – where even a seemingly simple act, such as making a charitable donation, can become unexpectedly tax-inefficient. For instance, donating to a foreign charity may trigger a tax liability in the donor's country of residence, while donating locally could forfeit available tax relief in the jurisdiction where the wealth originated.

Multiply this across a dozen jurisdictions, and the risks – of double taxation, privacy breaches, or structural conflicts – skyrocket. In civil law countries like Germany or Japan, forced heirship rules may override your intentions. In contrast, common law regimes like the UK or Singapore may offer broader testamentary freedom, but only if properly understood and well planned for.

Mobility further compounds this. Families with children studying abroad, for example in the US, are unwittingly exposed to 'accidental American' tax status – bringing FATCA compliance, estate tax exposure, and burdensome reporting requirements into structures never designed for US-connected beneficiaries. "Jurisdictional mismatches are no longer theoretical – they're real, frequent, and often expensive," warns Lisa Cornwell. "That's why periodic structural reviews are not just useful, they're essential."

"Education isn't only a transfer of knowledge – it's a transfer of values, purpose, and readiness to lead across generations and geographies."

Silke Tschatsch, Head of Wealth Planning Switzerland and Germany, Julius Baer

These risks are why we advocate for regular health checks. Structures that were well-conceived five or ten years ago may now be toxic or misaligned. A robust structure isn't static: it's dynamic, regularly tested against changes in regulation, lifestyle, and geography.

The geography of wealth: reading the map ahead

Geography isn't just a lifestyle decision – it's a planning imperative that affects tax exposure, succession law, and reputational positioning. In recent years, several jurisdictions – including those with citizenship-by-investment programmes or newly competitive tax regimes – have come under increased international scrutiny. Families have seen how regulatory shifts, such as tighter EU oversight or changes to treaty access, can quickly alter a location's advantages.

Wise wealth managers don't chase jurisdictional trends – they anticipate them. We encourage families to develop heat maps, considering factors like asset protection, succession laws, reporting burdens, and reputational resilience. These maps help families compare jurisdictions not just on tax rates but on long-term sustainability and alignment with their family's values and goals.

Why family values come before valuation

No amount of structuring can substitute for cohesive family governance. And no governance system works without values. Too often, values are assumed rather than discussed. Many patriarchs and matriarchs believe their children share their worldview – until conversations reveal differing investment priorities, philanthropic interests, or attitudes toward risk.

The only way to mitigate this is through early, values-based dialogue. This is the foundation upon which robust family constitutions and protocols are built – documents that clarify not just financial decisions but how those decisions are made and communicated.

Governance also reduces the risk of dysfunction. As families grow, branches multiply, and viewpoints diverge, the potential for misalignment increases. Preventative planning is the best antidote: define expectations, appoint decision-makers, and harmonise every element, from trust mandates to letters of wishes, so the family moves as one. Crucially, family members must also understand the responsibilities — and opportunities — of stewardship, so that wealth is not just protected, but used with purpose.

"When families align purpose with planning, they unlock not only resilience but a shared vision that can guide decisions across time and complexity."

Marco Sella-Rolando, Head of Wealth Planning International, Julius Baer

Digital fluency as a pillar of family resilience

Technology presents vast opportunity for global families – as well as considerable risk. While many heirs are digitally native, few are digitally prepared to manage the cybersecurity, privacy, and investment implications of wealth in an increasingly virtual world.

For instance, we've seen family members inadvertently expose the family to risk via social media posts or trigger new jurisdictional tax ties through entrepreneurial ventures in unplanned geographies. The digital footprint of a family must be as carefully managed as its financial one.

We've seen success when families assign 'next-gen champions' – emerging leaders given a budget and a mandate to explore innovation sectors like AI, biotech, or green tech. When combined with clear values and external mentorship, this approach promotes engagement, accountability, and cross-generational trust.

The power of harmonisation

Across all these challenges – complexity, regulation, taxation, values, technology – one theme runs through: harmonisation. Legacy isn't preserved by simply optimising for tax or predicting the next safe jurisdiction. It's secured by aligning structure, governance, and values across time, geography, and generations. Families that take a 360-degree view – strategic, flexible, and values-driven – don't just endure complexity. They turn it into a strength.

"Proactive cross-border planning enables families to stay ahead of regulatory change while preserving both tax efficiency and long-term structural integrity."

Lisa Cornwell, Partner, Leader Private Clients and Family Offices, PwC Switzerland

Philanthropy as a strategic anchor for global families

In today's complex wealth environment, philanthropy is emerging as both an expression of purpose and a strategic planning tool. When integrated into broader wealth strategies, it helps unify families, align values, and clarify cross-border structures.

Philanthropy can support legacy goals, offer cross-jurisdictional tax and succession benefits, and serve as a gateway to responsible investment. "It's a journey that often starts with personal values," says Caroline Piraud, Head of Philanthropy at Julius Baer. "Once we understand what truly matters, we can build a structured, impactful strategy aligned with broader wealth goals."

Whether co-investing with the Julius Baer Foundation or establishing a donor-advised fund, philanthropic planning demands the same rigour as any financial structure. It also fosters dialogue, surfaces values, and engages the next generation – offering families a pathway to meaningful, future-proof planning.

Private markets: the expanding frontier of family portfolios

In recent years, private markets have seen a surge in interest from UHNW families across the globe. From private equity to credit and venture capital, these investments offer compelling potential for stronger returns, greater diversification, and long-term growth – with wealth managers helping families evaluate and integrate them into long-term strategies.

- Private markets offer UHNW families greater returns, diversification, and access to early-stage innovation beyond the reach of public markets.
- Younger generations are using private investments to align wealth with values, legacy, and long-term impact across sectors and geographies.
- Wealth managers like Julius Baer provide end-to-end guidance, helping families navigate complexity and customise private market strategies with confidence.

"Private markets give families the rare opportunity to back what they believe in and shape outcomes, not just returns."

Giuseppe De Filippo,
Head of Private Capital Markets,
Julius Baer

Not long ago, investment conversations around the family boardroom table were largely centred on traditional asset classes like public equities, bonds, and, occasionally, hedge funds. Today, however, more families are making a strategic shift toward private markets – a trend supported by multiple research sources. This long-term move has significantly increased allocations to private markets – including areas such as real estate, private equity, venture capital, infrastructure, and private credit – now accounting in some cases for 35 per cent or more of their overall portfolios.

This shift didn't happen overnight. In fact, it often begins with a question: *What other opportunities lie beyond the traditional markets?* Families with multigenerational wealth are increasingly seeking alternative avenues that offer not just financial returns, but control, alignment with their values, and a chance to play a more active role in shaping outcomes. They want investments that aren't subject to the daily turbulence of public markets or the relentless drumbeat of quarterly earnings.

A long-term alternative for engaged investors

That's where private markets enter the picture. Private markets are investments that don't trade on public exchanges: think direct ownership in companies, early-stage tech ventures, real estate developments, private lending, or infrastructure projects.

"These aren't assets you can trade at the click of a button – and that's precisely part of the appeal," explains Giuseppe De Filippo, Head of Private Capital Markets at Julius Baer. "For families who can take the long view, illiquidity isn't a drawback; it's a feature. It opens the door to distinctive opportunities and what we call the 'illiquidity premium' – the additional return that comes from committing capital with patience and conviction."

This approach is especially resonant now, as a younger generation steps forward, bringing new expectations around purpose, flexibility, and engagement. Many of these rising stewards of wealth are less interested in anonymous stock tickers and more drawn to businesses they can understand, back, and believe in. Whether it's supporting a promising young company addressing the most pertinent climate change challenges or acquiring a stake in a health tech company enabling ubiquitous access to basic healthcare services, private markets offer a level of intimacy, narrative, and influence that public markets rarely can.

Building resilience through private market exposure

The *Family Barometer 2025* asked UHNW families what the main factors were driving their investment decisions in private markets, amid the rising demand for this asset class. The key drivers: private markets' potential for higher returns and families' ongoing desire for portfolio diversification.

The appeal of higher returns often goes hand-in-hand with the pursuit of smarter diversification. Together, they reflect a more forward-looking approach to wealth – one where families aren't just chasing performance but building resilient portfolios across varied and complementary exposures.

Unlike public markets, where portfolios often rise and fall with the same global tides, private markets allow families to build a more nuanced, resilient investment architecture. Here, diversification isn't just about owning different asset classes, but about spreading risk across time horizons, sectors, geographies, and even ideologies.

Tailoring global exposure to opportunity and values

Take regional diversification. A family might hold direct investments in sustainable infrastructure in Southeast Asia or allocate capital to private credit opportunities in Western Europe – all while avoiding exposures in regions they view as unstable or misaligned with their values. This ability to fine-tune global exposure helps mitigate geopolitical risk and currency volatility while positioning capital to support opportunities where they're most compelling.

Similarly, sector diversification through private markets opens doors that public equities rarely do. Families can tap into emerging industries – like artificial intelligence – long before they become publicly investable. This offers higher potential returns and the chance to hedge against stagnation in traditional sectors.

But diversification in private markets isn't purely defensive. It also provides influence. Through co-investments and direct ownership, families gain more than exposure – they gain a role. They can engage with founders, contribute to business decisions, and influence the trajectory of the ventures they back. This hands-on participation fosters not only financial insight but also a stronger emotional and intellectual connection to their capital.

Purpose, legacy and the next chapter of family wealth

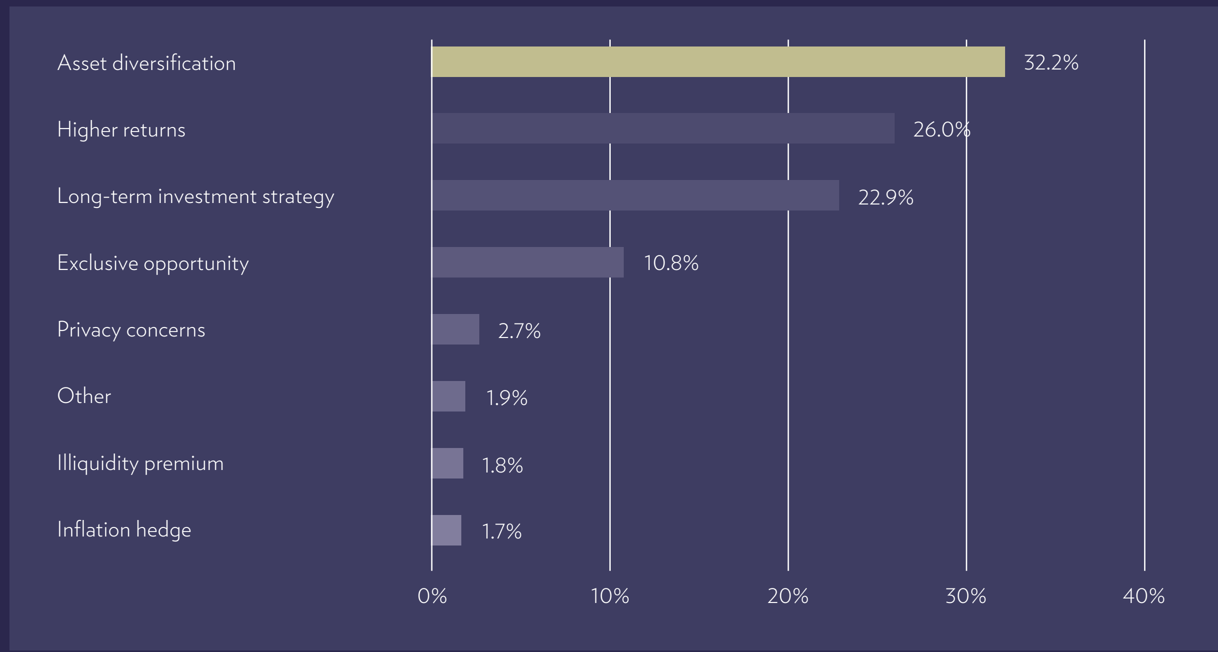
For many families, that connection is the beginning of something deeper. As younger generations step into leadership roles, they bring with them a new lens – one focused not just on what capital can earn, but what it can enable. The question shifts from "How do we maintain and grow our wealth?" to "How do we use it to reflect who we are and what we stand for?"

Private markets provide a uniquely flexible and fertile ground for this kind of purpose-driven investing. Whether it's advancing clean energy, supporting equitable healthcare, or backing ethical innovation, these investments create a story, a legacy, that extends beyond financial metrics.

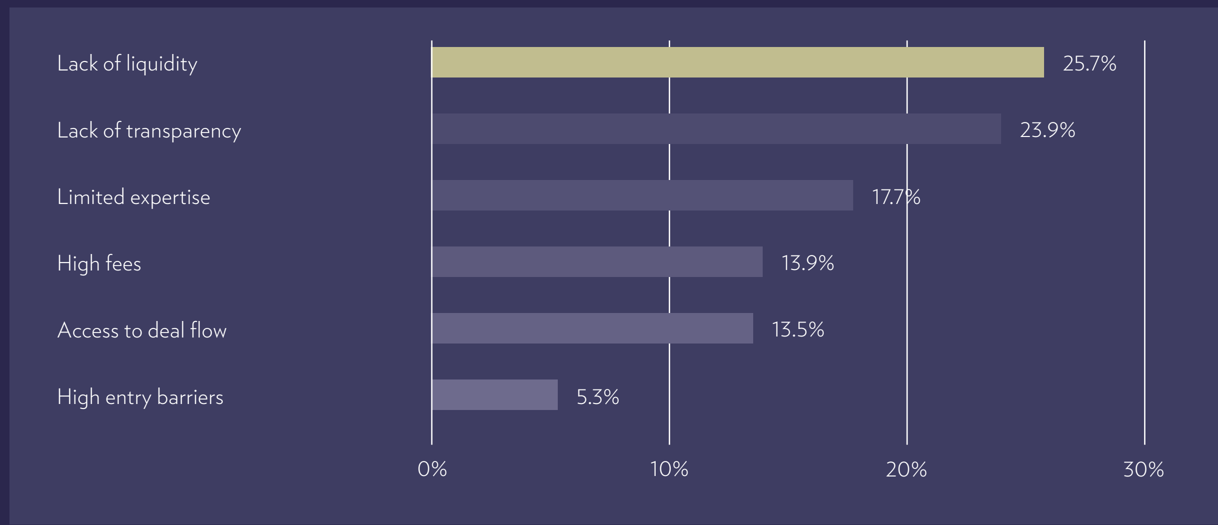
> "As a highly focused team at a leading global wealth manager, we aggregate investment demand from families, enabling us to access exclusive and hard-to-reach opportunities within the private market sector."

Samantha Naleski, Direct Private Investments, Sourcing & Distribution, Julius Baer

What is the main factor driving UHNW families' investment decisions in private markets?



What challenges do your clients face when diversifying into private markets?



Of course, it's not just about values – it's also about being ahead of the curve as the majority of a company's valuation creation often occurs before a public listing. In an age where the next breakthrough can reshape entire industries, private markets are often the earliest place to spot game-changing ideas. Many of the world's most transformative companies – especially in sectors like biotech, AI, or quantum computing – are built and funded long before they ever reach the public eye.

For families with the right access, this presents both a learning opportunity and a financial one. It allows them to cultivate insight into new fields, build conviction early, and participate in growth that public investors might never see. Through trusted funds or direct co-investments, many families are now choosing to play an active role in tomorrow's innovation.

Wealth managers as partners in discovery

Navigating private markets doesn't happen in a vacuum. Behind the scenes, families work closely with wealth managers to drive much of the momentum in this growing space.

Julius Baer supports families across the entire private markets journey – from initial discovery to long-term stewardship. "Our role goes beyond offering products: we act as strategic partners," says Giuseppe. "For newcomers, we offer accessible entry points through curated funds and thematic programmes. For more experienced families, our platform includes co-investment opportunities, bespoke mandates, and access to exclusive syndicates."

Relationship managers begin by assessing whether private markets suit each client's investment horizon, liquidity needs, risk appetite, and return expectations. "We're constantly sourcing opportunities that align with what our clients care about – whether it's early innovation, long-term themes, or values-based impact," says Samantha Naleski, who leads Direct Private Investments, Sourcing & Distribution. "Our aim is to connect families with deals that reflect their goals, timelines, and legacy."

From there, Julius Baer's private markets specialists work alongside clients to support selection, portfolio construction, and ongoing management. "This collaborative model gives families the clarity and confidence to navigate what can be a complex space," Samantha adds.

Addressing the trade-offs of private markets

Of course, private markets aren't without friction. Lock-up periods can be long, fees can be steep, and transparency isn't always immediate. This is also reflected in the results of this year's *Family Barometer,* in which limited liquidity and transparency emerged as the key challenges when diversifying into private markets.

Building a quality pipeline takes networks, discernment, and patience. However, the ecosystem is evolving. "Secondary markets are offering more flexibility, giving families options to exit or rebalance without giving up the core benefits of private investing," says Samantha. "These innovations are reshaping what liquidity looks like in the private space – especially for families with diverse needs across generations."

A new mindset for multigenerational capital

In the end, what we're witnessing is more than just a portfolio shift. It's a broader rethinking of what wealth is for. Families are no longer content to sit passively on capital. They want to engage with it, direct it, and use it to shape a future they believe in. Private markets offer the tools and flexibility to do just that. With the right guidance and mindset, UHNW families are entering a new era of stewardship – one that blends innovation with intention, and returns with responsibility.

Longevity and wealth: rethinking the future of the family

Financial longevity is about more than having 'enough' money to support a long life. It is about ensuring that wealth remains purposeful, dynamic and resilient across generations. As families grow to include multiple age groups living simultaneously, longevity blends the technical elements of wealth planning with the human dimensions of values, legacy and governance.

- Financial longevity requires dynamic strategies that support multigenerational wealth and values.
- Longer life spans are reshaping family wealth planning, making adaptability, clear governance, and inclusive dialogue across generations essential for resilience.
- True legacy blends financial capital with human capital, aligning wealth with wellbeing, a shared purpose, and investment in societal impact.

In recent decades, rising life expectancy has become one of the most transformative social and economic trends of our time. According to the UN World Population Prospects 2024, the global share of people aged 65 and over has doubled from under 5 per cent in 1960 to 10 per cent in 2024. Meanwhile, global life expectancy has risen from just over 50 years in 1960 to 73.3 years today. As birth rates decline and older populations grow, families are living longer together, spanning more generations than ever before.

This demographic transformation presents both unprecedented opportunities and complex challenges for families. "We're not just living longer – we're extending the narrative of what family wealth must support," says Roger Stutz, Head of Wealth Planning at Julius Baer. "It requires a strategic mindset that looks far beyond wealth preservation toward what we call financial longevity."

A new financial landscape for a longer life

Families are grappling with the reality that the wealth originally intended for two generations now needs to support many more, each with differing ambitions, expectations, and needs. This dynamic creates a ripple effect through every decision, from asset allocation to philanthropic commitments.

Gender adds another layer to the planning equation. Women live on average six to eight years longer than men and face distinct planning needs. Despite this, they are less likely to make major financial decisions or start saving early. Yet their influence is set to rise significantly: estimates suggest that by 2030, women will control two-thirds of household wealth in the US alone, largely due to inheritance and the longevity gap. "Empowering women in wealth planning isn't just a matter of equity, it's essential for building lasting, resilient family wealth structures," notes Roger.

Market volatility and global economic uncertainty further complicate the picture. A family's strategy not only needs to account for longevity, but also be robust against cycles of downturns, inflationary pressures, and systemic shocks. "The key lies in building wealth structures that are adaptive and diversified while anchored in a clear, shared vision," says Andreas Raquet, Co-Head of Wealth Planning Solutions at Julius Baer. "This is not merely about withstanding time, it's about thriving through it."

Bridging values across the generations

As families expand, so too does the need for alignment and dialogue across generations. Longevity forces wealth creators and stewards to ask more searching questions: What is our family's mission? What does a successful future look like across four or five generations? Are we equipped to make decisions that include both 30-year-olds and 90-year-olds around the same table?

The *Family Barometer 2025* reveals that only 28.6 per cent of families report having a clearly defined and unanimously shared vision and mission. While many families demonstrate some degree of alignment, discrepancies in values and goals are common, highlighting the importance of active, ongoing engagement.

The most successful families tend to be those who articulate a shared purpose and embrace a culture of responsible stewardship. As Andreas puts it, "This means investing not just in financial assets but in relationships, education, and governance structures. A cohesive approach to legacy can act as a powerful compass, especially when difficult decisions need to be made."

Generational perspectives: diverging priorities, converging futures

With families now spanning up to five living generations, longevity naturally brings greater potential for divergence in how different age groups view wealth, risk, and purpose. Gen X may prioritise capital preservation and tax efficiency, while Millennials and Gen Z often seek impact-aligned investing, digital transparency, and more collaborative governance structures.

"Digital fluency is no longer optional in wealth planning – it's expected. While Gen X still prioritises capital preservation and tax efficiency, Gen Z and Millennials are pushing for real-time, tech-enabled decision-making and impact transparency."

Andreas Raquet, Co-Head of Wealth Planning Solutions, Julius Baer

> "Families now span generations with vastly different financial priorities – lasting wealth depends on how well we manage those differences."

Roger Stutz, Head of Wealth Planning, Julius Baer

The younger generations are also digital natives, expecting technology-enabled tools for managing assets, tracking impact, and participating in decisions in real time – preferences that may feel unfamiliar or even disruptive to older family members.

These generational shifts can create tension, especially around the pace of decision-making, preferred communication channels, and definitions of success. Without an inclusive governance framework that respects generational differences while reinforcing a shared mission, families risk fragmentation.

Creating platforms for structured dialogue, such as family retreats or digital decision portals, can bridge these divides. Long-term success depends not on uniformity of thought, but on the ability to harmonise diverse perspectives in service of a cohesive legacy.

Longevity and thematic investing: a natural fit

As families look further ahead, thematic investing comes into sharper focus. This approach aligns long-term capital with future-forward trends, many of which are directly linked to the longevity narrative: healthcare innovation, sustainable infrastructure, AI and robotics, education technology and climate resilience, to name a few.

"Thematic investing gives families a way to engage with the future in a meaningful way – to align capital with the kind of world they want their children and grandchildren to inherit," observes Andreas. "For many, this creates a natural synergy between wealth and impact, between performance and purpose. It can also offer a meaningful way to engage younger generations who may be more driven by values-based decision-making and environmental or social responsibility."

The human web: stakeholders in the longevity conversation

Planning for financial longevity means identifying and including the right stakeholders. In addition to financial advisors, medical professionals, care advisors, educational consultants and philanthropic strategists are becoming part of the family's advisory ecosystem.

Within the family, clarity on roles and responsibilities is essential. Who is the steward of values? Who manages the day-to-day financial oversight? How are decisions made and communicated? A governance framework must evolve alongside the family, ensuring that as generations shift, the family's mission remains intact but flexible.

Transparency and inclusion foster a sense of ownership and reduce the risk of intergenerational conflict – a key consideration when wealth extends over five or more decades. In many cases, engaging rising generations early, through philanthropic boards or investment committees, builds the next layer of stewardship capability.

Beyond wealth: wellbeing, purpose, and legacy

Longevity planning is not purely financial. Quality of life matters deeply, and families are increasingly incorporating wellbeing, purpose and emotional resilience into their vision of legacy. Physical and mental health, emotional intelligence and social connection are all integral to navigating a longer life with dignity and vitality.

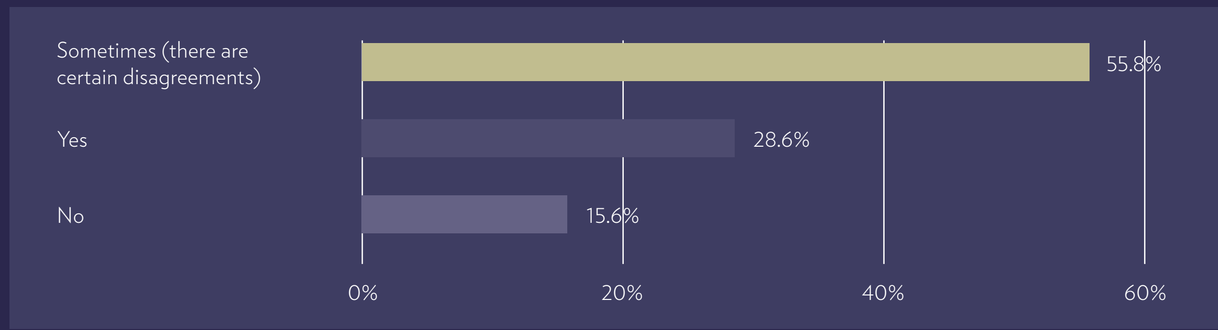
Similarly, philanthropy is evolving. Where once it may have been a singular act of generosity, today it often forms a key part of a multigenerational strategy. Families are deploying capital to address systemic challenges while using philanthropy as a bridge to unite different generations around shared values.

"Creating a legacy is no longer a one-time event," says Roger. "It's a lifelong – even multi-lifelong – process that blends financial insight with human experience. Those who succeed in this transition are families who view longevity not as a challenge to be managed but as an opportunity to be embraced."

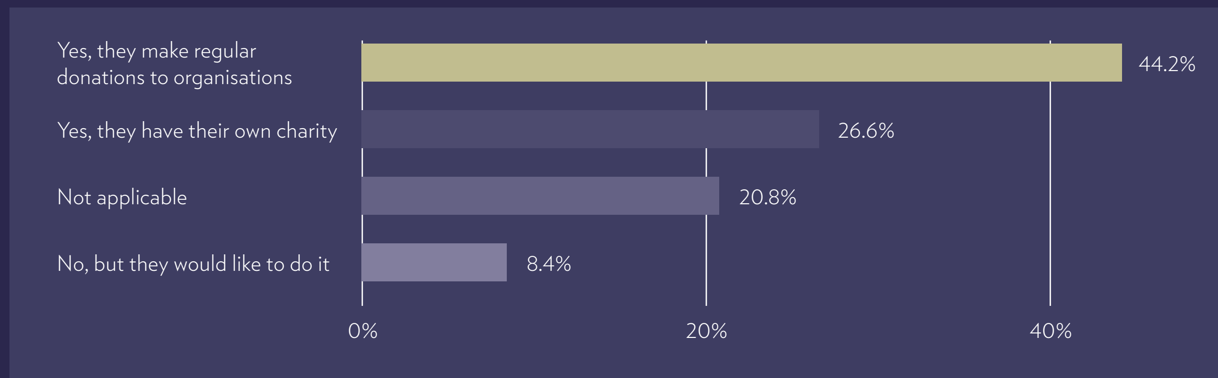
The future of wealth is longer, broader and more human

As life spans stretch and families become more interconnected, the traditional frameworks of wealth management are being redefined. For families, this is both a call to action and a rare opportunity. The future demands not just financial strategy, but imagination. Financial longevity is not about outliving one's wealth; it is about enabling wealth to outlive and elevate the generations it serves.

Do your UHNW clients have a shared family vision and mission with which all family members are in agreement?



Do your UHNW clients practise charity-giving?



Survey 2025

Surveyed population

2485 Recipients of survey, of which:

948 Julius Baer experts

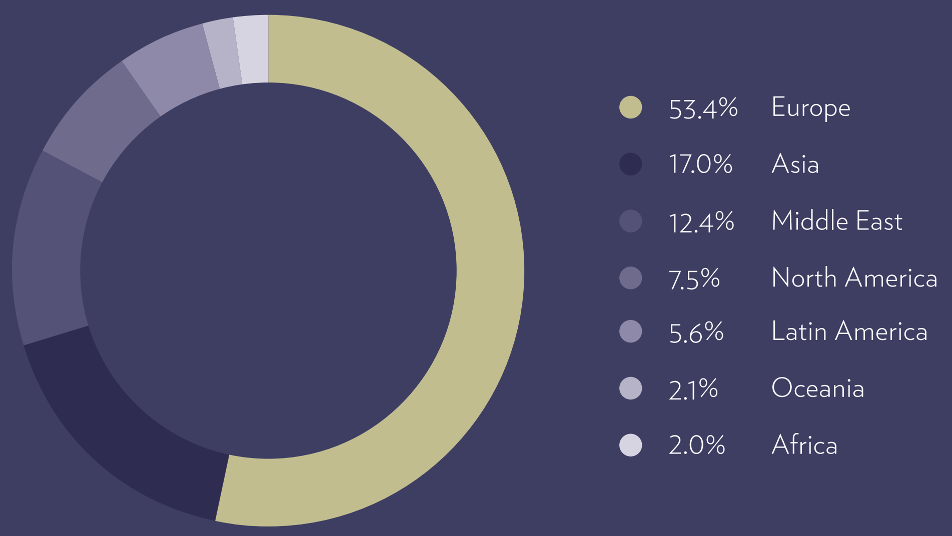
723 PwC experts

814 third-party experts

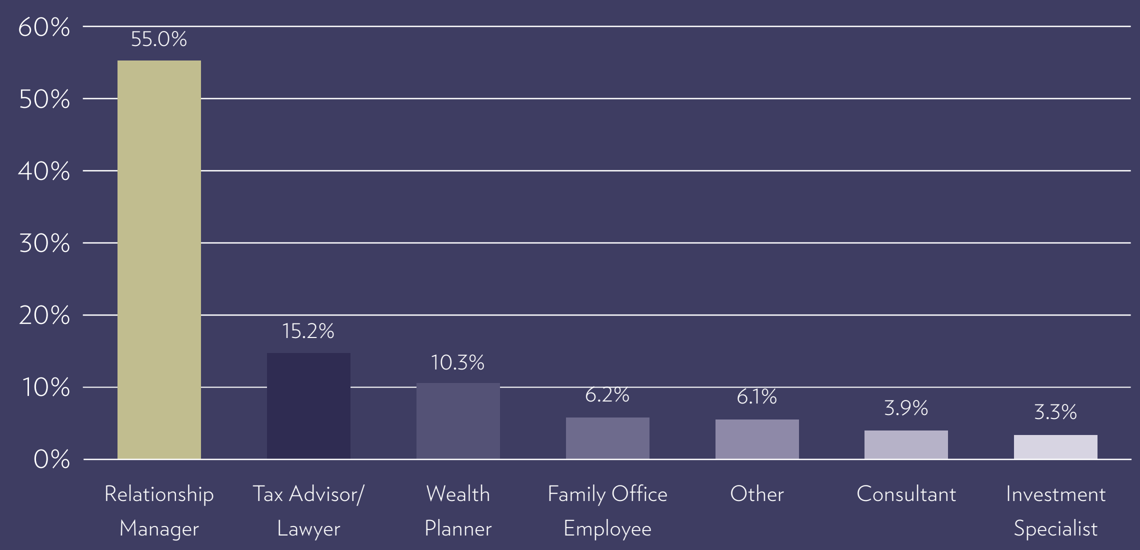
28.1% **Overall answer rate**[1]

[1] The survey was distributed to selected SMEs who have different client interactions to ensure the highest coverage and most holistic responses. Corresponding roles are: Relationship Managers, Tax Advisors & Lawyers, Family Office Employees, Consultants, Wealth Planners, Investment Specialists, Others

Where are the UHNWI clients (i.e. CHF 50m+ total wealth) of the respondents mainly based?



Main type of professional touchpoint of respondents:



The Julius Baer Family Barometer, in collaboration with PwC:

The Julius Baer Family Barometer is our yearly global survey to gather the opinions of experts who work with and advise wealthy clients and their families. Once a family-owned bank, Julius Baer has ensured that family stays in our DNA. This year, we are collaborating with **PwC Switzerland and its global network of firms** to enable more relevant insights and share our common views. In 2025, we surveyed in-house and external experts who shared their insights.

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Important legal information

JULIUS BAER GROUP

Head Office
Bahnhofstrasse 36
P.O. Box
8010 Zurich
Switzerland

Telephone +41 (0) 58 888 1111
Fax +41 (0) 58 888 1122
www.juliusbaer.com

PwC Switzerland

Zurich Office
Birchstrasse 160
P.O. Box
8050 Zurich
Switzerland

Telephone +41 (0) 58 792 44 00
www.pwc.ch

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