THE NORTH AMERICA
FAMILY OFFICE REPORT 2026

Campden Wealth
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RBC

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Forewords

Dear reader,

One of the defining strengths of a family office is its ability to take a long-term view. Yet this year's report highlights an important tension: maintaining that long-term perspective can become more difficult as families navigate near-term market performance, operational demands, and the evolving needs of multiple generations.

That tension can perhaps be seen most clearly in how family offices invest. Patient capital remains an important advantage, but many offices continue to assess performance over much shorter time horizons. The opportunity is not simply to invest for longer, but to ensure that portfolio construction, liquidity needs, and performance measures are aligned with the family's objectives. A long-term mindset is most powerful when it is reflected consistently in how decisions are made.

Technology presents a similar contrast. Family offices continue to embrace new capabilities, such as artificial intelligence, but many core processes – particularly investment reporting – remain highly manual. As technology advances, the challenge will increasingly be one of implementation: integrating tools, data, and workflows in ways that reduce complexity, strengthen oversight, and allow family office professionals to focus more of their time on the needs of the family.

The report also raises important questions about how families think about liquidity and leverage. Credit and other forms of financing may not be appropriate in every circumstance, but they can be an important part of a family's broader financial toolkit. Family offices may benefit from taking a more holistic view of their balance sheet and considering how liquidity, investments, and access to capital work together. This is an area where thoughtful advice and access to the right expertise can help families better understand the options available to them.

Values, too, are becoming more integrated into the way families make decisions. While the language around responsible investing continues to evolve, this report suggests that values remain very much present – through philanthropy, family governance, and increasingly through the principles that guide an investment policy statement. The question may be becoming less about whether a family follows a particular label and more about how its values are reflected consistently across its wealth and its legacy.

And, ultimately, that legacy depends on people. Succession planning remains essential not only for family members, but also for the experienced professionals who have often spent decades building and stewarding the family office. Preparing the next generation, developing future leaders, and transferring institutional knowledge all require deliberate planning well before a transition is imminent.

At RBC, we are privileged to work alongside these families and their offices as they navigate such interconnected decisions. Whether the conversation is about investments and liquidity, financing, technology, governance, philanthropy, or succession, our role is to bring together the breadth of expertise required to help families consider the full picture and prepare for what comes next.

We are grateful to the family offices who shared their perspectives for this year's research and to Campden Wealth for its continued partnership. I hope this report provides useful context, prompts meaningful conversations, and helps family offices consider how they can turn a long-term vision into action today.

Warm regards,

Manju Jessa
Vice President & Head, Family Office & Strategic Clients
RBC Enterprise Strategic Client Group

Dear reader,

This is the North American edition of Campden Wealth's 13th annual Global Family Office Study. One of our objectives in producing this series is to hold up a mirror to the family office universe, so that individual families can see themselves against their peers. A mirror is only useful if you know who is standing in front of it, so let me start there.

This year 155 family offices took part. They represent families worth between U.S. $100 million to more than U.S. $10 billion. Some offices are run by a handful of people, others by substancial professional teams. No two are alike, and the group as a whole has changed markedly. Fifty-three percent of participating families now represent more than U.S. $1 billion, up from 39 percent last year. Some of the movement you will see from one year to the next reflects who answered our survey as much as what they did differently, and I would encourage you to read the comparisons with that in mind.

With that said, the finding that struck me this year is more about expectations rather than allocation. Twelve months ago, the offices in our survey expected an average return of around five percent, and one in seven expected to lose money. The year that followed proved far kinder than that, and every asset class we measure finished 2025 with a positive median return. Having been too cautious, respondents have now swung firmly the other way. In the coming years, 84 percent expect direct private equity to match or beat last year's results, and 50 percent expect developed market equities to match or beat last year's return. Much of this optimism is motivated by the remarkable returns we have seen in the technology sector, and while three-quarters of respondents expect an AI investment bubble to burst, almost none plan to reduce their exposure. Expectations of both financial markets and of the impact of AI innovation have clearly shifted.

The second finding concerns the transfer of wealth that has been anticipated for more than a decade. Our data suggest it is arriving later and more gradually than expected, not to mention it is arriving concurrently with the rapid creation of new wealth and new family offices. Forty-three percent of the offices here are still in the hands of the generation that created the wealth, and more than half of those yet to go through a transition do not expect one for at least ten years. For many families, succession is less a deadline than a long passage, and the relationships between generations will shape it as much as any decision about the portfolio. Nearly a quarter of offices have no succession plan of any kind. Ten years is ample time to change that. It is also exactly the kind of time that has a habit of slipping away.

Research of this kind is where a conversation starts, not where it ends. These findings are most valuable when families test them against their own experience and against one another's, and that exchange between peers has always been at the heart of what Campden does.

My thanks to every family office that took part in this research. This report does not exist without their time and candor, and the more they share, the more useful the mirror becomes for everyone. I am grateful too to our partner, RBC, for their enduring commitment to this community and to this research.

Warm regards,

Dominic Samuelson
Chief Executive Officer
Campden Wealth

Key Findings

What defined the family office year

Welcome to the 2026 North American Family Office Report, which complements Campden Wealth's Asia-Pacific and European studies to form its 13th annual Global Family Office Study. This North American report is based on a statistical analysis of 155 survey responses from single family offices and private (non-commercial) multi-family offices. The North American families surveyed have an average net worth (including operating businesses) of U.S. $2.25 billion, above last year's average of U.S. $2.0 billion. Families who disclosed their net worth represent collective wealth in excess of U.S. $330 billion.

155
Survey responses

2.25 bn
Average net worth of families surveyed incl. operating businesses (U.S. $)

330 bn
Collective disclosed wealth (U.S. $)

01 The great wealth transfer is happening alongside rapid new wealth creation

Commentators have spoken for years about the transfer to come. It has already begun for a meaningful minority of offices — while a wave of newly formed offices is reshaping the demographics of the field at the same time.

WHERE OFFICES SIT ON THE TRANSFER TIMELINE

Transfer already occurred	No transfer yet
23%	77%

>50%
of those yet to experience a generational transfer expect the next transfer to be more than ten years away

1 in 5
Offices formed within the past six years

02 An optimistic swing in sentiment

Last year families looked inward in an increasingly cautious world. Strong 2025 returns have not simply restored confidence — they have reset where respondents believe we sit in the cycle.

2025 PERFORMANCE REPORTED
Median returns · scale 0–25%

Direct private equity	15%
Private equity funds	10%
Developing-market equities	20%
Developed-market equities	15%

EXPECT NEXT 2–5 YEARS TO MATCH OR EXCEED 2025

Direct private equity	84%
Private equity funds	74%
Developing-market equities	58%
Developed-market equities	~50%

Private markets carry the strongest forward conviction of any asset class in the survey.

03 Liquidity defines the portfolio and the balance sheet

> *“Across the survey and the follow-up interviews, one word came up in every context: liquidity.*

IN THE PORTFOLIO

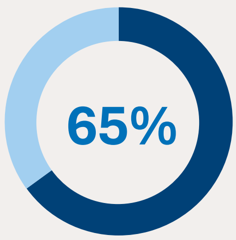
Views on whether private markets are overvalued are mixed. Views on quality are not: respondents agree it varies enormously, and liquidity is the marker many now use to judge it.

ON THE BALANCE SHEET

Ample reserves let families act as patient capital — meeting family cash-flow needs and taking opportunistic deals without raising funds. Liquidity planning has turned methodical.

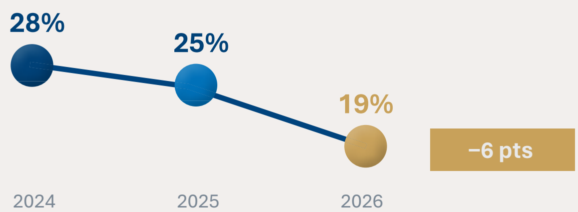
04 Philanthropy continues to evolve

Engagement in philanthropy remains broad, but the label of responsible investing is losing ground — values are increasingly folded quietly into allocation rather than pursued as an objective in their own right.



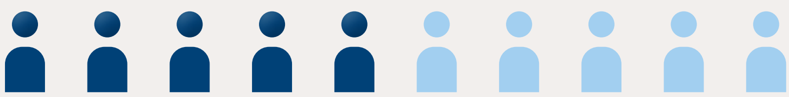
of family offices are engaged in philanthropy

ENGAGED IN RESPONSIBLE INVESTING



05 Succession must cover the family and the office

Wealth transition and talent transition are the same problem. A succession plan is really the infrastructure that lets an office survive both.



50% **of family offices report a succession plan that is incomplete or non-existent**

1 in 3

are concerned about the retirement of key family leaders and staff members

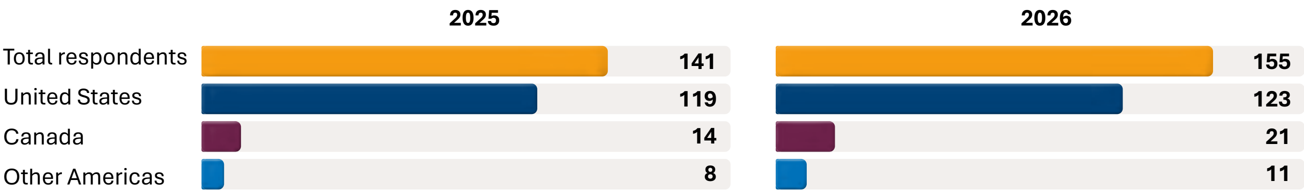
Taken together: new wealth is arriving as fast as old wealth is moving, conviction has returned to private markets, and liquidity and succession are the disciplines holding it together.

Section 1

The Families Behind the Offices

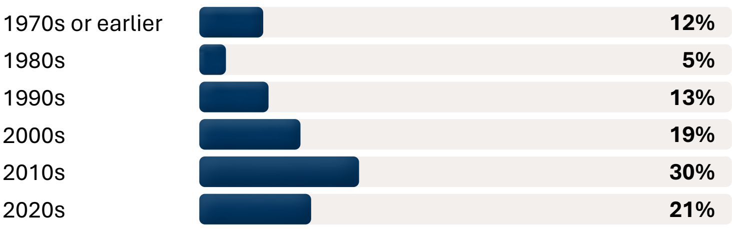
One hundred and fifty-five family offices across the Americas participated in this year's survey. This included 123 in the United States, 21 in Canada, and 11 across the other Americas. Respondents are senior leaders in their offices: more than half are C-Level officers, and 39 percent are family members. We noticed a significant uptick in the proportion of families worth more than U.S. $1 billion participating in our survey.

Figure 1.1: *Participating family offices*



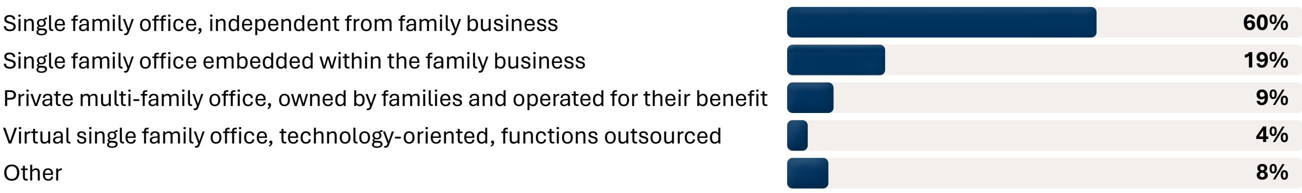
Source: Campden Wealth / RBC, The North America Family Office Report 2026

Figure 1.2: *Period when family office was established*



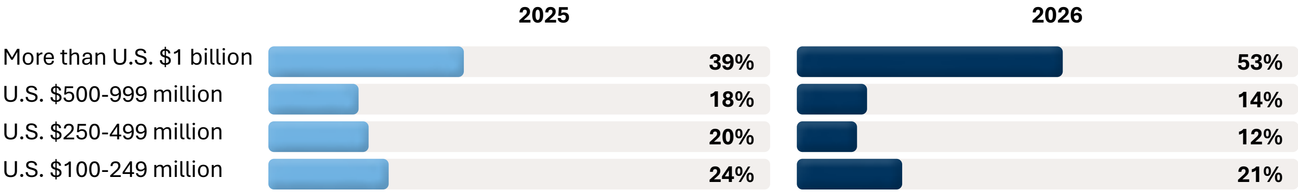
Source: Campden Wealth / RBC, The North America Family Office Report 2026

Figure 1.3: *Participants by family office type*



Source: Campden Wealth / RBC, The North America Family Office Report 2026

Figure 1.4: *Participating family offices by total wealth*

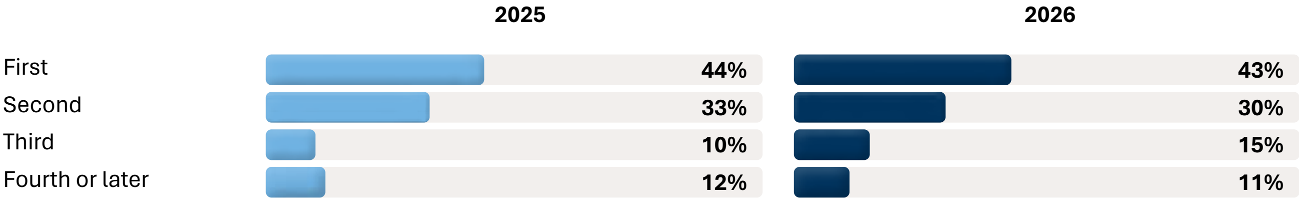


Source: Campden Wealth / RBC, The North America Family Office Report 2026

Generational Transitions

First-generation families control 43 percent of offices surveyed, level with last year, while third-generation-or-later families rose from 22 to over 26 percent of offices. One in five offices has already experienced a generational leadership change within the past five years. Among those that have not, more than half (52 percent) do not expect a transition to take place for at least a decade. Four percent report there is no next generation.

Figure 1.5: *Generation in charge*



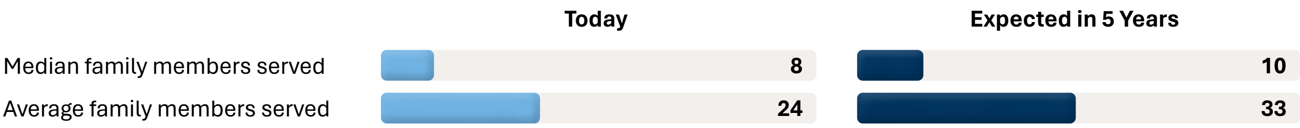
Source: Campden Wealth / RBC, The North America Family Office Report 2026

The growth of the family

While the generation in control is not expected to shift within the next decade for many offices, the expectations of how families grow is likely to evolve within the office. Respondents are expecting a median of two additional members over the next five years. While this sounds modest at first, that's a 25 percent increase in the number of members served. For young, first-generation families this appears reasonable, but for established families this strikes us as low.

The substantially higher average number of family members served today and average number of family members expected to be served in five years' time suggests that it is the largest of families who have a more aggressive expectation of their family's growth. This demographic pressure will place increasing demands on the investment performance and may test the operational capabilities of the office.

Figure 1.6: *Family members served today and expected in five years*



Note: One respondent reporting an implausibly large number of family members served is excluded from the averages.
Source: Campden Wealth / RBC, The North America Family Office Report 2026

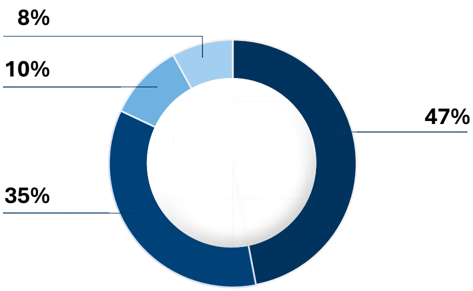
Taken together, these two sets of expectations may be reframing many succession and estate planning discussions into much longer-range conversations. As opposed to imminent asset transfers, families have time to consider next-generation education and preparation. Instead of planning for the inevitable, plans can be initiated as contingencies and evolve as the family ages. What does not change with time is the importance of relationships between generations. Managing these complex relationships through governance and preparation remains just as important as asset allocation for the long-run prosperity of the family.

The Decision Makers

For all the discussions around professionalization, families remain active in many of the investment decisions within their offices. Seventy-one percent of offices set investment strategy internally without any assistance of an external manager. Only three percent delegate strategy to external managers entirely, while the remaining 26 percent rely on a collaboration between the office and external investment managers.

When it comes to specific investment decisions, the family stays close to the decision as well: 47 percent of offices involve the family in every investment decision. Just eight percent of offices do not consult the family on investment decisions.

Figure 1.7: *How frequently the family is consulted on investment decisions*



Source: Campden Wealth / RBC, The North America Family Office Report 2026

Case study:

Serving a Multi-Generational, Multi-Jurisdictional Family

How do you manage a multi-generational, multi-jurisdictional family office? We discussed it with a family member who leads an office serving 100+ households.

The opinions reflected in this interview reflect those of the interviewee, not those of Campden Wealth or RBC.

How did your family office come to be?

I'm a family member running a multi-generational, single-family office. I'm a member of the fourth generation and we started with two brothers. At this point we have 100+ adult households we are taking care of.

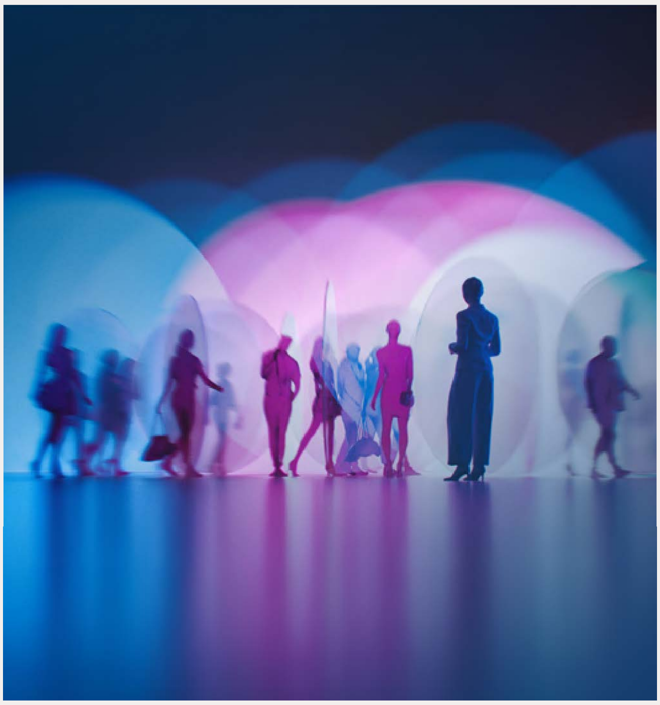
We were in business in Europe before World War II, and that was our liquidity event, basically. Various family members emigrated to various places, but most ended up in the United States. With the family migrating, it became an investment office and then family service office through the '50s. My father joined the office in 1957. I joined in '88.

Talk about longevity!

Well, my father's 95, he's still working at the office, so yes. And I have a younger cousin who has joined me now.

So I suspect that gives some credence to the idea of being patient capital and being able to take a long-term view on things.

Yes and no. The younger generations are far removed from the wealth creation, and when you have a big family, you have a variety of situations. You have those who have made more money, those who have spent more money, those who have had no children, those who have had five children. We have a wide variety of situations across the family tree, which leads to challenges in running the office and servicing all of them appropriately.



How do the expectations differ?

It's an interesting mix, but the younger generations further removed from the wealth creation are probably more retail in their approach.

They're the ones watching the IPO Market?

They're saying "why aren't we more heavily participating in those things?" I think our overall mission is growth with the preservation of capital. If I get 95 percent of the upside but I only get 70 or 65 percent of the downside in down markets, I'm doing my job. But there are those who want 120 percent of the upside and are willing to risk 100 percent of the downside and ride through the cycle.

Do you see those sentiments change on a year-over-year basis with the market, or is it by generation?

I think it's more by generation than anything. Of course, at the same time with generation skipping trust and otherwise, the assets are not really on those younger and more aggressive family members. So it's more letting them know that we're willing to listen to them and do what they want while at the same time not really risking the bulk of the capital, which is not really on them yet.

One of the interesting themes we're seeing is that even coming off the strong performance of last year, people are very optimistic. And when asked what they expected in the next two-to-five-year time horizon, a huge group are saying they expect it to be the same or better.

I believe in reversion to the mean. And if you strip out the performance of those top 7 stocks or whatever, you didn't have 18 percent public market performance, you had 12 percent public market performance or whatever. You have to have a bit of a reality check.

What about the geographic mix? Are you looking to diversify out of the country, and do you see that changing with the generations? Do they have a desire to be more international or not?

No, they have a desire to be more U.S. Because U.S. predominance, preeminence, they listen to [major investment banks'] speeches about how great the U.S. is. Even if Europe did better than the U.S. last year, if I look at the numbers it's been U.S., U.S., U.S. If I have any international thing going on, it's that more people are looking for a second passport because they're nervous about what's going on.
Reflecting back at the planning the family did to be able to leave Europe in 1938, they said 'we should be proactive about it now.' I think it's a lot harder for us to move now. They, symbolically at least, want to have a second passport in their pocket, or make their life easier in the world. And I have one cousin that got an EU passport, is now studying in Europe, and doesn't need to have a student visa, and look at this benefit, and others. Travel for work, a lot and shorter lines to go into immigration and that itself is a benefit. So they're getting little benefits.

You've got members around the globe. Do you have physical offices there or is it all operated from the U.S?

Yeah [all operated from the U.S.].

Have there been any particular challenges, or is that the way you've done business for decades?

The only challenge is tax work for my European resident family members where they're subject to taxes in multiple jurisdictions, especially U.K., with a different calendar and fiscal year, and various challenges that have imposed on us. Also, them now taxing on a worldwide basis, so it's my English clients, who are significant to me, [who] have provided some tax challenges. I run an internal tax department for U.S. taxes, but I use outside resources for the international, but just coordinating all of that and figuring it all out has been a challenge.

Did you have a background in tax before joining the office?

Nope, I wish I had. I was finishing out my MBA in finance at the time, and if I reflect back, I wish I had a master's in taxation instead. Either that or a law degree. When I was looking for the next generation family member...when I reflect on the work that we do, so much of it is compliance and legal-focused. The bottom line is you're outsourcing – you're using tax professionals, you're using investment professionals – you have to have enough of a brain to understand what they're saying. You can create an investment committee internally. If you have a good tax manager, you can manage them, and you can get some sense of understanding the taxes, but not all the complexity, but you have to have a staff to do it, or you have to outsource it. Putting all the pieces together, I'm more and more convinced that a law degree is the mindset that one needs in order to oversee it all.

When you look at other family offices, what do you see?

One thing I always reflect on is, if I was to create my family office today, what would it look like versus what I am? Although I get tremendous benefit from having an in-house tax department and being able to walk down the hall and get full attention of my tax manager, I don't think I would be building an accounting and tax department the way I have today. I get tremendous benefit from having it, but I don't think I would ever rebuild it. I sometimes envy families where they're just more nimble because they're using outsourced providers...if it doesn't work, they change. I'm not sure, because I also feel I have huge benefits by having those resources and time, but it also means I have to worry about succession, not just of leadership, but also succession in every one of those departments to make sure I'm servicing the family correctly going forward. So it's a multiple of the succession issue, which I always find to be the obsession of family

offices – succession. You know, I have my head of accounting, my head of tax, and my 'right arm' are all in their mid-60s and all talking about retiring. I have the tax person saying 'the world has changed, there's no generalist who can step into my role for this sort of firm the way I did 25 years ago.' That person doesn't exist today. It's like, okay, well, what can we build? How are you replaced? What are we doing? And so I have those conversations frequently. Um, my right arm, you know, he's been with me for 45 years, so it's really hard, and his father was with me before it. He doesn't have a kid. I don't have the next generation in there. So, um, putting someone into that position. They have to grow into, it's going to take him 10 years to grow into it. But he's not going to be there 10 years from now. He wants to reduce, you know, he's going to go down to part-time at the end of this year and how does, how do I get, how do I not lose that?

What keeps you up at night, is it operational or market oriented?

More operational. I think we're doing right by them in the markets, but it's more as the family continues to grow, yes, technology has allowed us to keep working for more families and more whatever, but can we really stay on top of all the operational details for this many families without building a cost structure that's prohibitive? The economies of scale are not really there when you're a single-family office. Am I cutting too many corners? Am I providing all that I need to provide within the budget that we sort of have set for ourselves?
And the other issue really is, as I said, the varying disparate, the wide variety of demands on more the operational side than the investment side. On the investment side, I can deal with different needs more easily, but on the operational side, am I really set up to service both? A smaller cousin and a larger cousin - the smaller cousins often take more time and resources than they deserve, and the larger cousins, how long are they going to supplement the younger, the smaller cousins, and how does that hold. ■

"The real work in multi-generational offices isn't achieving unanimity. It is designing a structure where different views coexist productively. When you are serving households across continents with different tax positions and risk tolerances, you need clarity on where decisions are shared and where individual branches have autonomy. The strongest offices build frameworks that honor family preferences while protecting the core strategy. It is not about forcing consensus, but creating a system where each generation understands how their choices fit into the larger picture. That kind of intentional design is what allows family enterprises to grow without fracturing."

Karin Treiberg
Vice Chair, RBC Enterprise Strategic Client Group

Section 2

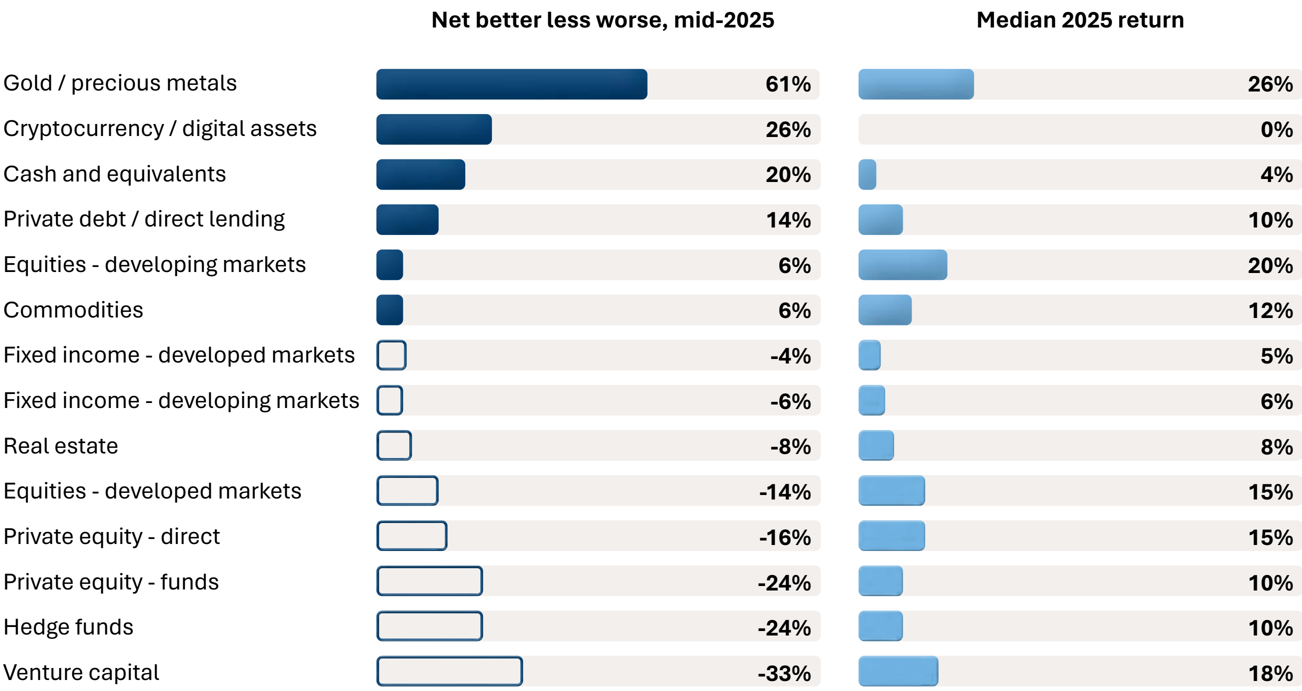
Investments

2025: Overly Cautious, Then Overly Prosperous

A year ago, family offices expected an average annual return of just five percent, with 15 percent anticipating losses. Our 2025 report, born from our second quarter survey which coincided with the height of the tariff escalations, suggested that caution might prove too pessimistic. It did. Applying this year's reported median returns to the average portfolio implies a 2025 return of roughly 13 percent, comparable to 2024's 11 percent and more than double what offices predicted. Developed-market equities returned a median 15 percent. Not a single asset class had a negative median return.

This reflection on last year's mid-year expectations is not a critique, but rather a reminder that the market has the uncanny ability to surprise us all.

Figure 2.1: *Net percentage of family offices reporting better (worse) than expected in mid-2025 at time of 2025 survey compared with Median 2025 annual return reported in 2026 survey*



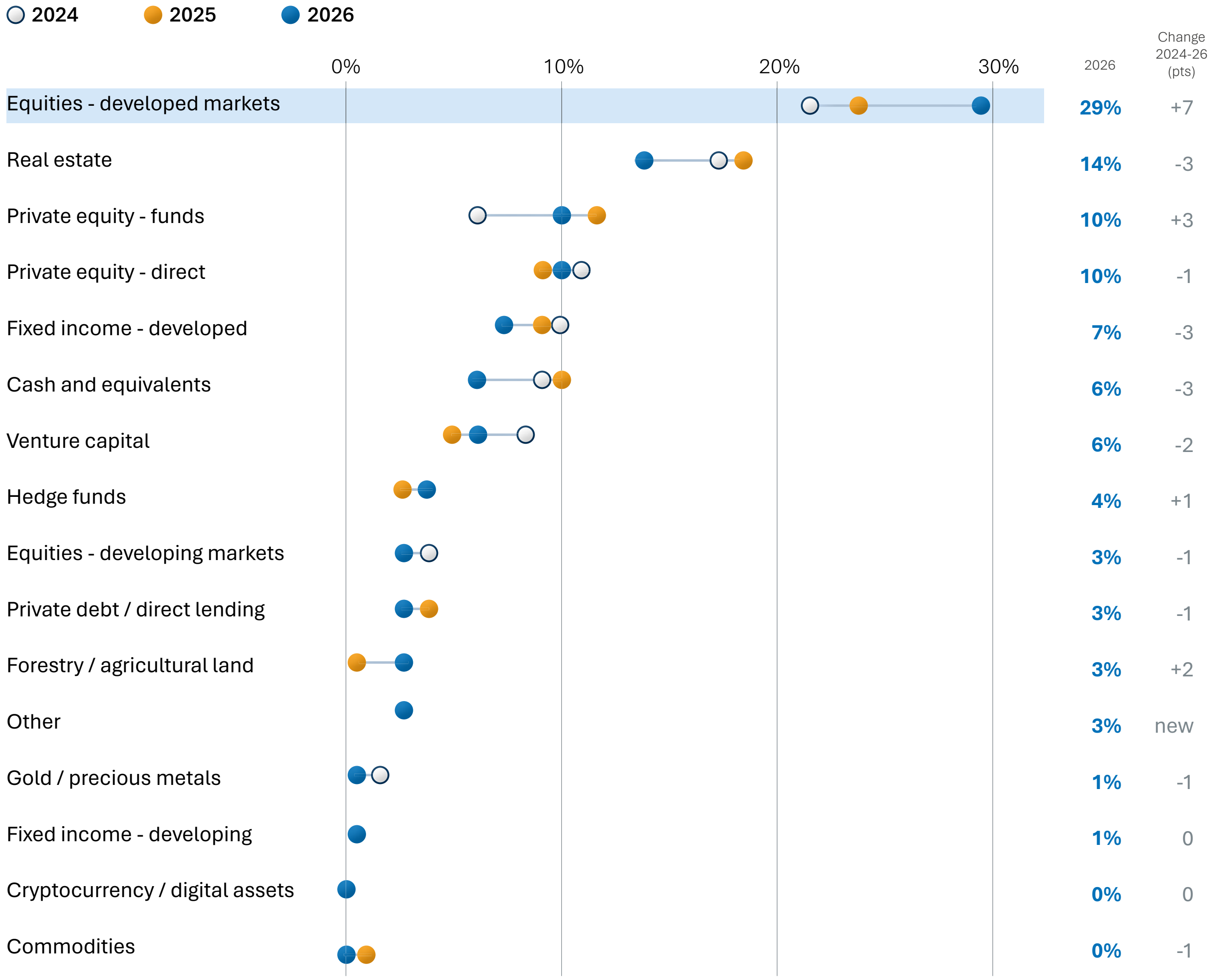
Source: Campden Wealth / RBC, The North America Family Office Report 2026

Asset Allocation Movements over 3 Years

The average portfolio shifted toward performance. The most pronounced move was in developed-market equities which now average 29 percent of portfolios, up more than four points from last year's report and seven points from 2024. The private-markets complex (private equity funds private equity direct, venture and private debt) held roughly steady at 30 percent and real estate fell from 18 in 2025 to 14 percent. Some of this is likely due to market appreciation rather than pure reallocation since public equities outperformed in 2025.

Figure 2.2: *Where the money moved*

Average asset allocation, 2024-2026 · share of portfolio



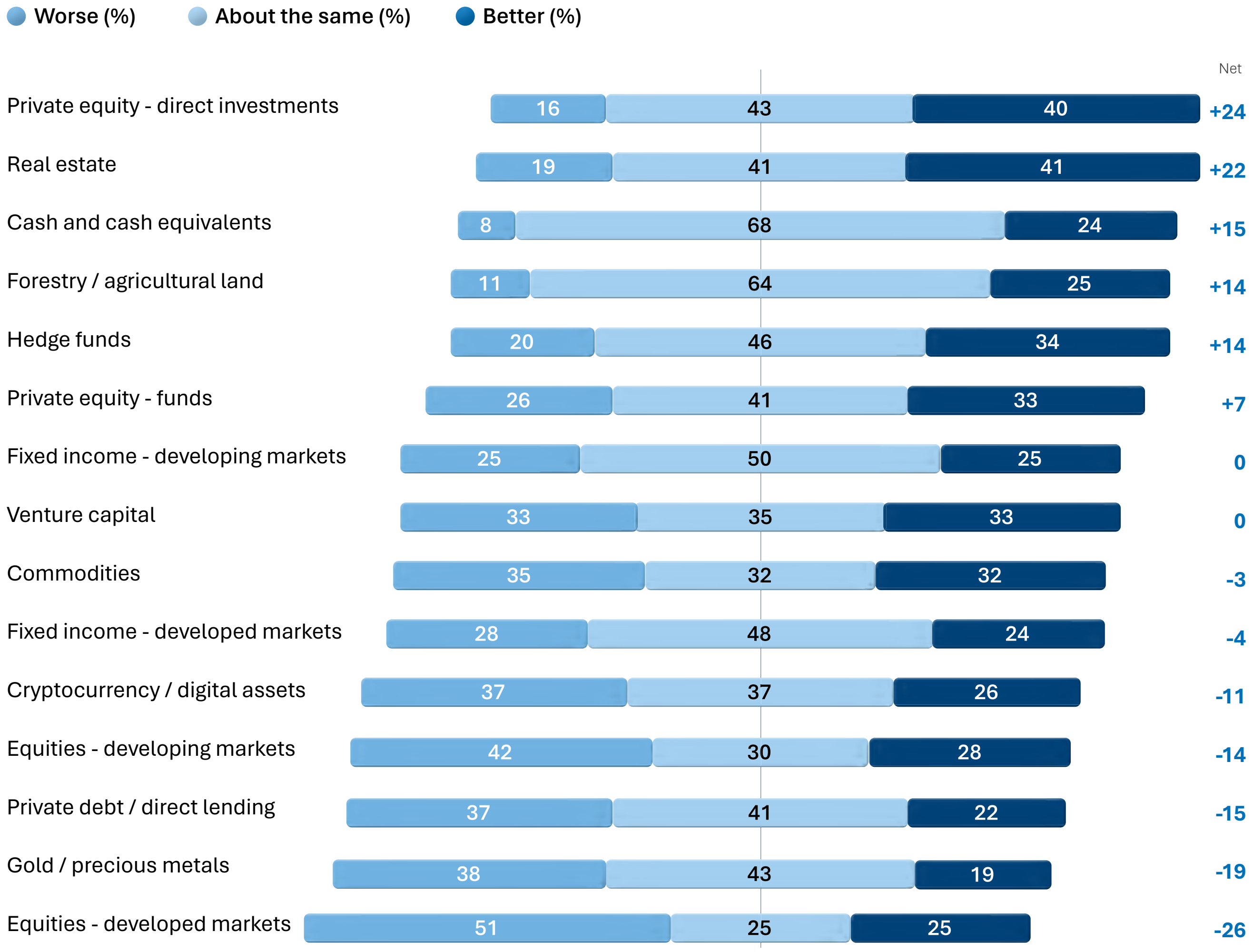
Source: Campden Wealth / RBC, The North America Family Office Report 2026

Looking ahead, families are quite optimistic. Even on the back of 2025's strong performance, offices are expecting the same or better performance in every category except developed market equities, which is essentially a toss-up. Direct private equity and real estate are the largest sources of optimism. The record outperformance of gold and commodities is encouraging some more cautious expectations, but even there the consensus was "about the same" performance over the next two-to-five years.

A key takeaway from this outlook is that family offices are not immune to the impacts of behavioral finance. While equities have become more expensive, we are seeing increased enthusiasm and the expectation for continued momentum at a time when we might expect to see more skepticism. Even patient capital can be caught up with the Fear of Missing Out (FOMO) trade.

Figure 2.3: *Where optimism and pessimism sit – 2-5 year horizon*

Share of respondents by asset class, bars centred on the neutral response

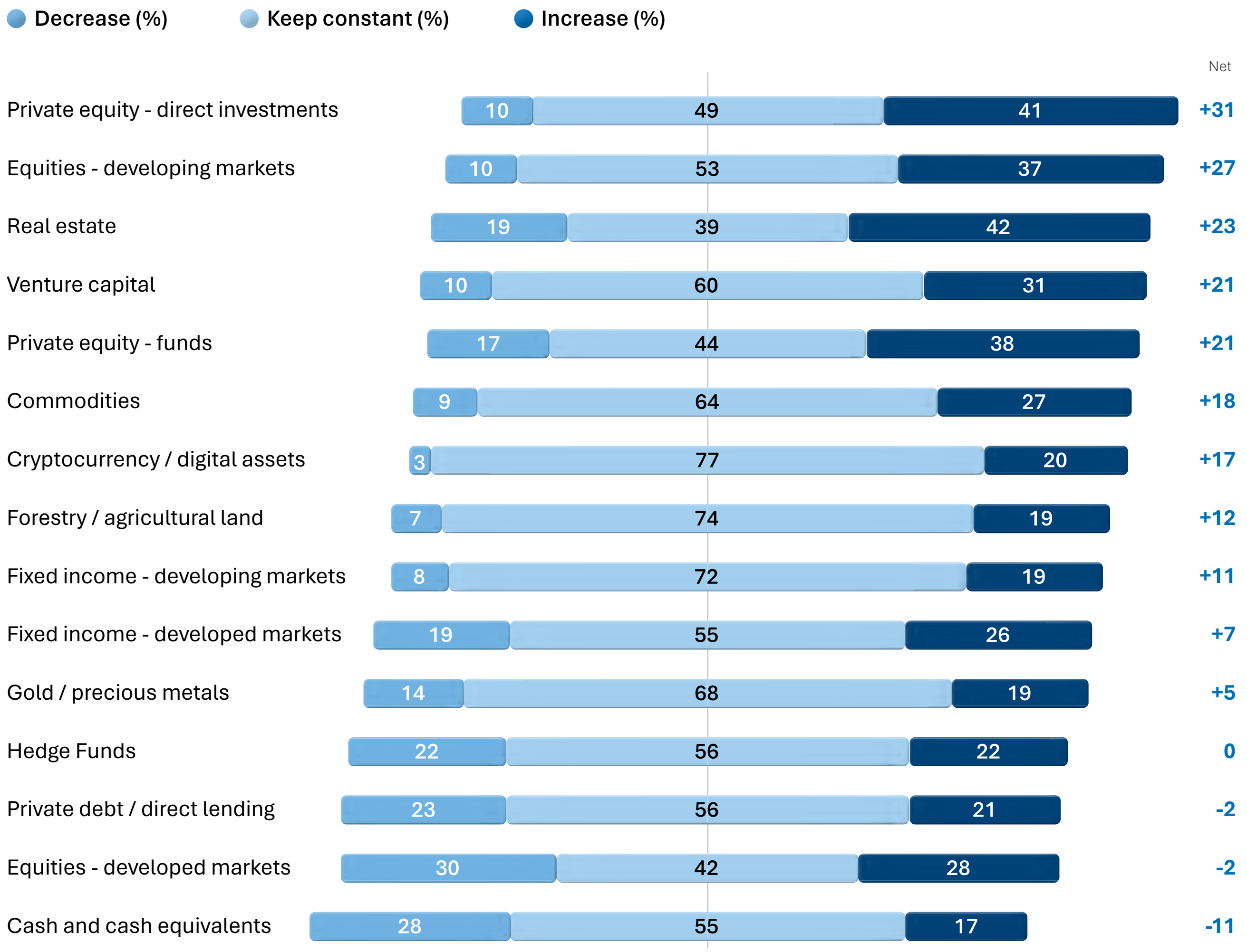


Source: Campden Wealth / RBC, The North America Family Office Report 2026

Will these beliefs turn into action? The expectations to adjust asset allocations are certainly inspired by the optimism above, but not precisely. Direct private equity leads the list of where investors intend to reallocate capital, at a net +31 points, followed by developing market equities (+27) and real estate (+22).

Figure 2.4: *Expected change in asset allocation*

Sorted by net (increase less decrease); rows centred on the keep-constant band



Source: Campden Wealth / RBC, The North America Family Office Report 2026

International Ambitions, but Investments Stay Close to Home

Last year, more offices intended to add exposure in Europe and Asia-Pacific than in the U.S. What happened instead was the opposite: the average U.S. allocation rose from 68 to 73 percent, and nearly every non-U.S. region shrank. South America was the only exception, which rose just four tenths of one percent. Strong U.S. equity performance explains part of this growth, but there also appears to be a deliberate decision not to rebalance. This year, investors are again stating an interest in Asia-Pacific (ex. China) and Europe (ex. United Kingdom), but after a year in which intentions and outcomes diverged dramatically, this deserves skepticism.

Figure 2.5: *Geographic asset allocation and percentage of family offices intending to increase holding less percentage intending to decrease*

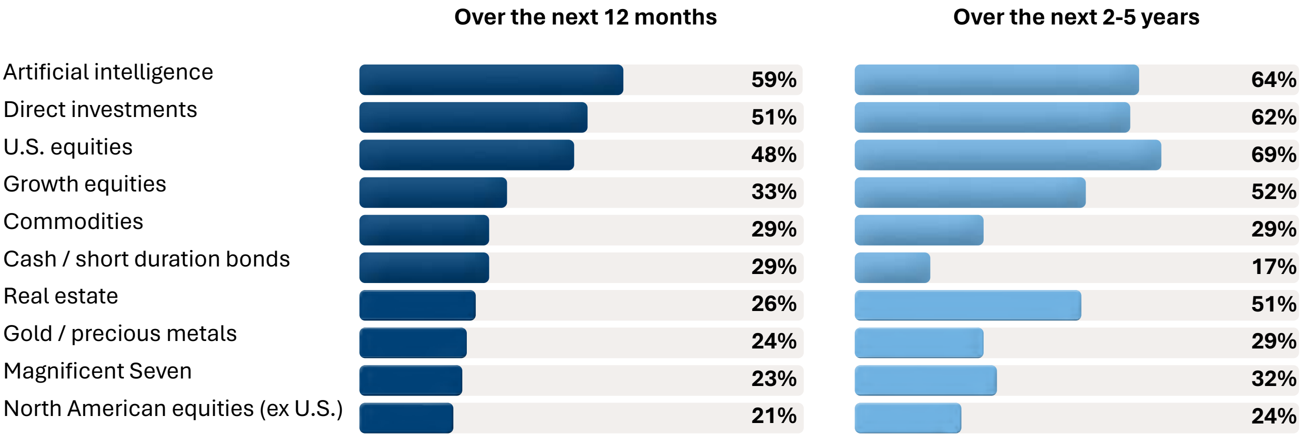
	2025 allocation	2026 allocation	Net intending to increase or decrease
United States	68%	73%	-2%
North America (ex U.S.)	15%	13%	2%
Europe (ex U.K.)	6%	5%	15%
Asia-Pacific (ex China)	6%	3%	33%
South America	1%	1%	9%
United Kingdom	2%	2%	12%
China	2%	1%	-3%
Middle East	1%	0%	10%
Other	0%	1%	None reported

Note: Net intending to increase or decrease is the percentage of family offices intending to increase holding less the percentage intending to decrease. Intent data was not reported for the Other category.
Source: Campden Wealth / RBC, The North America Family Office Report 2026

AI – Risks and Rewards

It's no surprise that Artificial intelligence is the top theme of 2026. AI is the top pick over the next 12 months and runs second to U.S. equities over the 2–5-year horizon, selected by a combined 85 percent of offices, followed by U.S. equities (76 percent) and direct investments (72 percent). New this year, sports ownership is cited by 31 percent as a rewarding investment, reflecting the findings on passion assets we introduced this year. Cash, last year's top 12-month pick, has slipped to fifth, though 29 percent of offices still see it as likely to reward investors over the next 12 months.

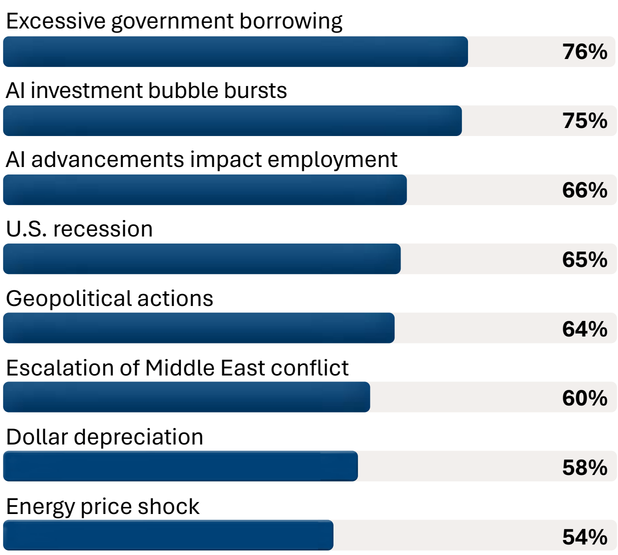
Figure 2.6: *Percentage of family offices selecting asset class / investment theme as likely to reward shareholders*



Source: Campden Wealth / RBC, The North America Family Office Report 2026

Excessive government borrowing sits alongside Artificial Intelligence on top of the list of the risks most likely to crystalize within the next 5 years. Seventy-six percent expect government borrowing to Seventy-five percent expect an AI investment bubble to burst within five years, and 66 percent expect AI to disrupt employment. Family offices appear to be separating the business case from the technology, acknowledging that both scenarios could prove to be true simultaneously. More than half of offices (59 percent) agree that returns on AI investments will not meet current expectations, even as they appear to keep investing.

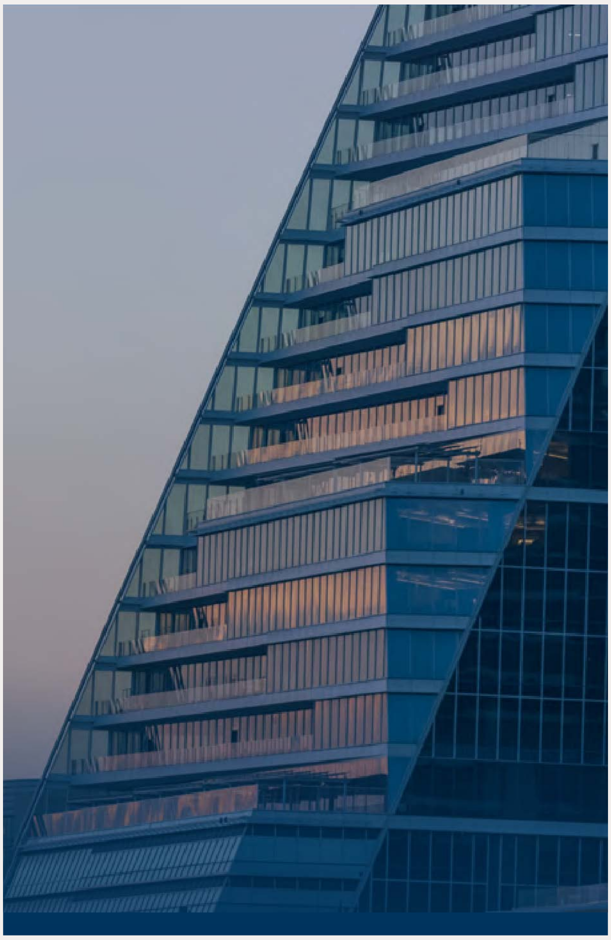
Figure 2.7: *Financial market risks most likely to crystallize over the next five years*



Source: Campden Wealth / RBC, The North America Family Office Report 2026

Looking specifically at the next year, concerns are clearly influenced by the conflict in Iran. Half of offices stated that an escalation of the middle east conflict was likely to crystalize, making it the most noted risk. Forty-seven percent noted that geopolitical actions or a lack of reduction of the U.S. Fed Funds rate were also risks likely to materialize within the next twelve months.

Comments on our specific sentiment statements clarified several of the beliefs above and revealed a few surprises. Ninety-two percent agree defense spending will rise globally (the strongest consensus in the survey) and 68 percent expect a high-profile private credit event in 2026. Only 23 percent find European equities attractive (while 33 percent disagree), a marked cooling from last year's dollar-driven enthusiasm for Europe. Offices are also split on whether U.S. inflation stays within the targeted 2–3 percent range (39 percent agree, 36 percent disagree). Interestingly, 34 percent of respondents chose "neither agree nor disagree" on our AI statement that advancements will result in significant changes to employment, and 28 percent did so on returns failing to meet expectations. While there are strong opinions on AI, this raises the possibility that a sizable cohort is also taking a "wait and see" approach.



Case study:

Taking a Long-Term View on Portfolio Construction

A professional, non-family member head of a family office discussed how he approaches portfolio construction and balances the influence of the family to stay focused on their long term needs and objectives.

The opinions reflected in this interview reflect those of the interviewee, not those of Campden Wealth or RBC.

We're talking about the ability to have a longer-term horizon. Do you think most family offices take advantage of that as much as they could, or are they more reactive to market movements than they'd like to let on?

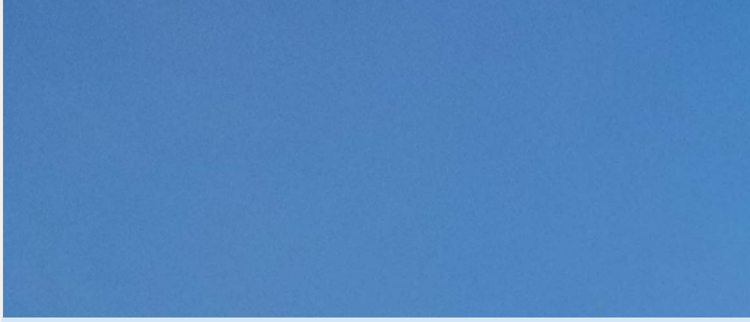
I think you're asking the question, is there a gap? I absolutely think there is a gap. I 100% believe that family offices would like to believe that they have a very long-term perspective. I absolutely believe that their actions don't align with that completely. But if you were to ask me, the average investor vs. a family office, which one has more patient capital investment style, the family office has more of it, but not as much as they'd like to tell themselves that they do.

I don't know how big the gap is, but there's absolutely a gap.

Do you think the involvement of the family influences that gap?

For good and for bad. I think the influence comes from multiple directions. I think leadership of the family's investment program, when it's at it's best, will write its IPS [Investment Policy Statement] incorporating as much as possible of the patient capital mindset.

They will build a portfolio that acknowledges how much cash flow the family needs and wants for lifestyle, for taxes, for annual consumables, and will allocate a portion of the portfolio to something that will produce that type of yield. If you have an operating business, then you can marry the yield requirement with patient capital very, very well. If you are a diversified investment family office that doesn't have an operating business or some kind of core substantial real estate portfolio, then you have to build some kind of fixed income and dividend yielding component of your portfolio, which will be much more short-term focused. When you're a diversified financial investment family, there's a component of that which has to be reactive to market necessarily in order to meet the near-term



needs of the family. Then you're going to have a component of the portfolio that is built towards growth needs within the current generation. How many kids are out there? How many kids are going to end up with spouses or in some kind of partnership, relationship that needs them? So you'll have some kind of component of that. And then you'll have a component of the portfolio that is absolutely the longest mindset, longest horizon component of it. That part, if done well, is the purest form of true patient capital. But to me, the real patient capital mindset involves building a portfolio that's stacked that way. That is, to me, a great portfolio.

What are the risks? What strains that objective?

Where you get invasion of and degradation of that ideal is when the kid went off to some kind of entrepreneurship program, and their friends are doing something really cool that they want to be part of. It's shiny. And so it gets supported because the family wants to support the kid rather than bringing the kid into the ideal of, hey, here's our investment policy statement. Here's where you fit. Now pitch us so we can underwrite it right. If you don't take the moment to mentor the child in that opportunity, then that's a problem.
The other breaches of that wall are the tarmac conversation, the dockside conversation. I think professional advisors like to say the country club conversation, but I don't think a lot of family offices really spend a ton of time at the country club. It's really more dockside and tarmac side. It's at the special event, or the banker meeting, it's that FOMO component that gets stoked and poked at in those environments that can lead you away from the ideal. If your lens is, are we meeting our goal of truly investing like patient capital, those thing are contributors to creating the gap between execution and ID. ■

"Patient capital sounds like a principle until a family member encounters an opportunity that feels too good to pass up. The offices that stay disciplined aren't rigid – they create a framework where good ideas get genuinely evaluated, not rejected automatically. A well-structured investment policy statement becomes a shared language. It says "here is how we think about risk, time horizon, and fit." When that conversation happens upfront, individual interests and family strategy often align more easily than people expect. The real test of discipline isn't saying no – it is saying yes more thoughtfully."

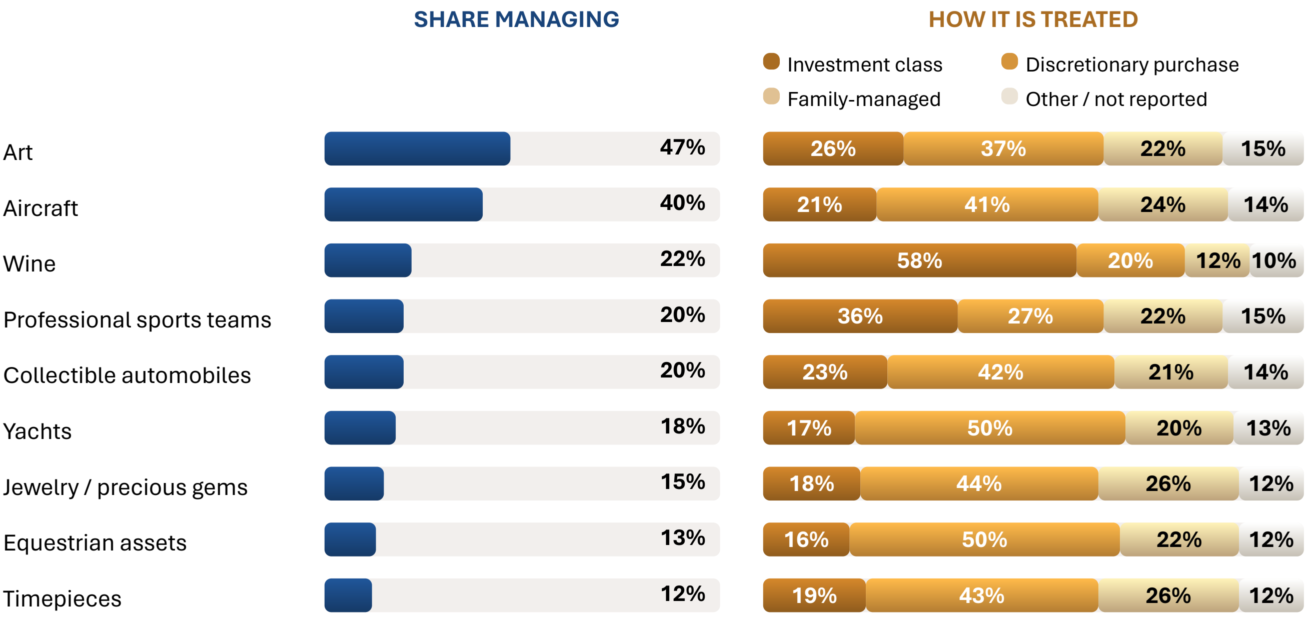
Hermann Leiningen
Managing Director, International Family Office Investments, RBC Enterprise Strategic Client Group

Passion Assets

Our study on passion assets shows how far responsibilities can extend beyond the typical equity portfolio. Thirty-nine percent of all respondents reported managing one or more passion assets.

Art appears in 47 percent of the offices managing a passion asset and aircraft in 40 percent, followed by wine at 22 percent, collectible automobiles and professional sports teams at 20 percent each, and yachts at 18 percent. Wine is now the most formalized passion asset, and the only category a clear majority of those involved treats as an investment class (58 percent). Aircraft, cars, yachts and art are more commonly viewed as discretionary purchases.

Figure 2.8: *Percentage of family offices managing a passion asset, and how that asset is treated*



Source: Campden Wealth / RBC, The North America Family Office Report, 2026

Section 3

Private Markets and Real Estate

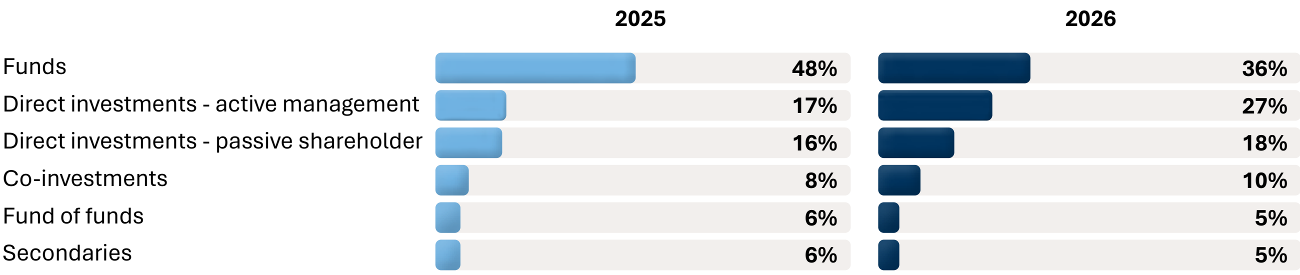
Moving to Direct

Eighty-six percent of offices invest in private markets, but the real story is under the surface. Direct investments (active and passive combined) now average 45 percent of the private-markets book, ahead of funds (36 percent) and reversing last year's split where 33 percent were direct and 48 percent were funds. Co-investments remain steady at 10 percent, while secondaries and funds-of-funds each sit at about 5 percent.

This shift is as much about the family as it is about the asset class. Several of our interviewees described the same belief: direct investing works best when the family brings sector knowledge to the deal. The fact that direct private equity beat expectations more than any other asset class in 2025 feeds into the shift from fund investments, where liquidity and cost concerns remain.

The strategies families are pursuing are familiar. Growth, venture, and real estate investments lead, but the funds-versus-direct split within each strategy is revealing: venture is accessed mainly through funds (by a 2:1 ratio), while real estate is relatively balanced between direct investments and funds (by roughly a 9:8 ratio).

Figure 3.1: *Average family office private markets portfolio*



Source: Campden Wealth / RBC, The North America Family Office Report 2026

Case study:

Leveraging Family Knowledge

The professional head of a family office discusses why his office prefers direct investments that can leverage the family's operational experience.

The opinions reflected in this interview reflect those of the interviewee, not those of Campden Wealth or RBC.

Because we're first-generation wealth, we're still interested in private markets. That's where we think the biggest gain is going to come from. And it's using the knowledge to be able to guide that private market investment to the right talent and to the right market opportunities.

Do you typically focus on funds or direct investments?

All the time direct. We've been in funds previously [but] the last funds we got involved with was 2015. After that, we've been through a number of gate closures, changes in management of the fund, and I think that that's caused us to say it's not always easy to feel that you've got access to your capital.

We're hearing many examples of people who thought their investment was tied up for 5 years, yet they're going on year 6, they're going on year 7.

You're absolutely right, and we've also had a few fund life extensions come through in the last couple of years...your liquidity forecast becomes a problem if you think you're going to get a distribution or a redemption from a fund.

Would you say the family is actively involved in the decision-making process, or do they take more of a passive approach?

Every investment is done because they can think they can add some expertise. It goes back to that direct investment thing - they want to be able to have a seat at the board, or they want to be able to have a say on a shareholder agreement.

Broadly speaking, what do you think about the approach that other offices take to direct investment? Do you think they give it the care and are able to give it the due diligence that it requires?

Interesting. Two things come to mind. Through Campden, what I've learned is that there are more families interested in co-investing... I think, therefore, does their due diligence reduce because of that? Because the weight is on one and not the other? But it depends on what stage the company is at,what round it's at, because in the early stages, you can do a lot of due diligence, but at the end of the day, it's going to be based on the management's ability to execute.

We've heard mixed views throughout the year on whether families should lean into their family's knowledge and network, or diversify away from it towards professionalization.

What I see is don't move away from it, because you've got a lot of intelligence from your network and they can support you.

Are you seeing more or fewer quality opportunities come across your desk?

We're more in the sphere of saying 'we can make it a quality investment' because that's where our value is going to be. That's what we're going to get – the ability to take something and make it better - and that goes back to our family being more involved in what their requirements are. I think that's the key to it...tryint to improve the governance, try to improve the way of the company operating, setting goals for them, introducing people who will. We see the potential. We know the people that would want to get into that company to take it to the next level.

So you're interested in the good opportunities and making them great.

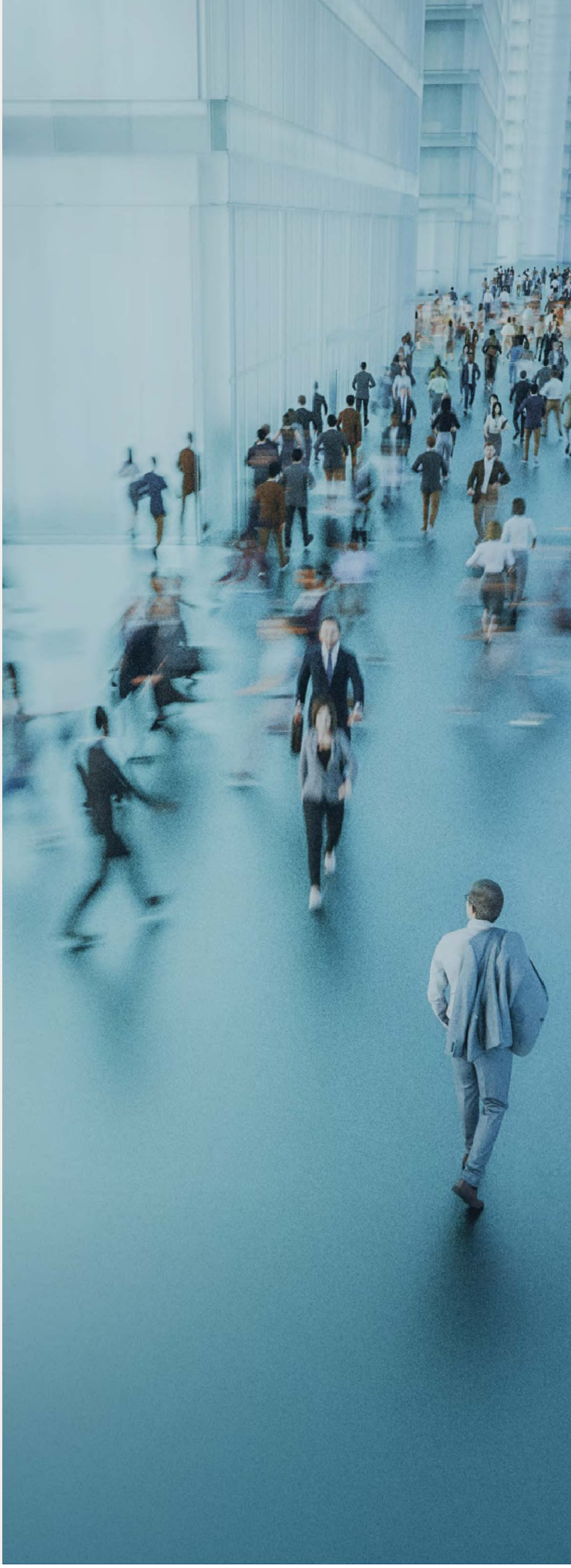
Yes. As opposed to [being] concerned about a good quality investment where they've got very good numbers, they've got very good support, etc, etc, makes it a quality investment. Put it this way: if that's what the investment has already, what are we going to add to it?

What's keeping you up at night?

I think that it goes back to liquidity. There are investments we want to do, but we are having difficulty always matching the timelines with what we think is going to come in and what's going to go out. We're on a project at the moment where they've told us when they want the money. We've said that we're going to get a loan repayment, and it hasn't come back yet. So I think that keeps me up at night.

In terms of risk and what's going on in the world? We're long-term investors, so what we read in the newspaper, we don't really, I don't really worry about in terms of up or down in terms of market.

I think the other thing that I think about is where are we going to be in three years' time? What staff are we going to have? What systems do we need to invest in to manage the expectations? That's what keeps me up. ■



The Word of the Year – Liquidity

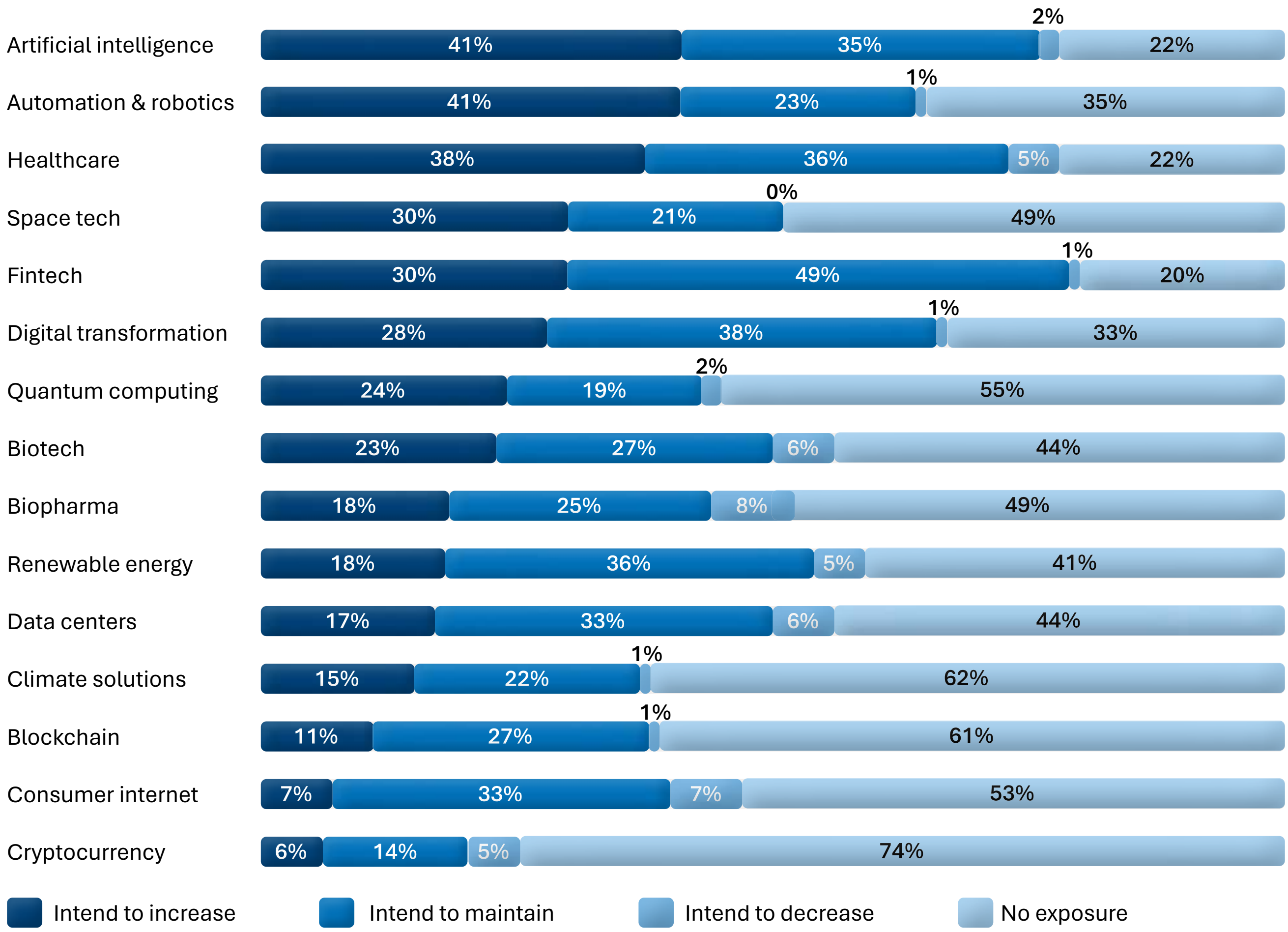
Exit conditions remain challenging, and this year we can quantify it. Nearly one in five private-market investors attempted to exit a fund position this year. Of those who tried, 47 percent could not complete the exit as expected and half faced caps or restrictions. The absolute numbers from our survey are small, just 15 offices attempted an exit, but the pattern is clear: liquidity has become an uncomfortable and primary concern for offices, and investors are increasingly cautious.

Sentiment on entry pricing has also deteriorated sharply. Last year, 28 percent agreed that private equity EV/EBITDA multiples represented an attractive entry point; this year only 14 percent agree and 40 percent disagree. When viewed in combination with the 68 percent who are expecting a high-profile private credit event this year, offices see private markets as a place to be selective, not to broadly ramp up exposure.

AI Dominates (Again)

Within private-market technology holdings, AI and automation dominate both current exposure and future intent: 41 percent intend to increase AI exposure, and only one respondent in each category plans to cut AI or robotics. Fintech is the most widely held sector, with 80 percent of offices reporting exposure, and space tech has emerged as a distinct niche of interest for about half of the offices answering. At the opposite end, three-quarters of offices have no exposure to cryptocurrency, and roughly three-fifths have no exposure to blockchain or climate solutions.

Figure 3.2: *Private markets technology exposure and intent*



Note: Base: family offices answering each technology (approximately 55-70 responses per row), not all respondents.
Source: Campden Wealth / RBC, The North America Family Office Report 2026

"Liquidity has become a key differentiator in private markets because it reveals what actually works. A fund manager's willingness to be transparent about exit timelines and potential delays tells you a lot about how they operate. When liquidity becomes scarce, it exposes quality. Offices are increasingly choosing direct investments because they want control over when and how capital comes back. That is a rational response to market structure, not a reflection on fund managers. Both paths work, but they require different skills and temperaments. The key is knowing which one fits your family's priorities."

Beth Francis
Managing Director & Head, Client Delivery, Global Investment Office, RBC Enterprise Strategic Client Group

Case study:

An Investors Read on Venture Investments in 2026

What role should venture capital investments play in a family office portfolio? A successful technology investor and family office principal give us a cautionary assessment of the average family offices' capabilities to identify the best opportunities.

The opinions reflected in this interview reflect those of the interviewee, not those of Campden Wealth or RBC.

Congratulations, it's been a big year for space technology.

It's funny, I've realized how few people are actually exposed to space... like, if you're running a growth equity portfolio, a venture, and you're not in [a recent IPO] I don't know what you've done...how have you not gotten exposure to this thing.

Now, whether they got in early at an opportune time may be a different story.

If you invested 17 months ago, you would be up 15x or 18x at today's value. Seventeen months ago was not that long ago, lots of rounds before that. I just don't know where growth equity investors are focusing. Everyone [who] has no exposure to it just means you're not diversified in a way that gets you exposure where you might want it.

I know you do a lot of direct venture investments. Do you do any funds?

Of course, to my friends whom I think are the best [laughs]. The adage is if you invest a dollar in every venture capital fund, you've lost money. If you look at the divergence of returns across asset classes, venture is the widest, and I think it's the only one actually, that dips into the negative. The variance around private equity, fixed income, municipal bonds, equities, commodities, the bands are relatively skinny. Except in VC. The VC band is wide, like 50% IRR to negative IRR. Choosing really matters.

Do you think most family offices are well-equipped to choose?

No, but I also think because the variance is so high it's almost the same as choosing a stock or direct venture investment yourself. To me, if you don't think you can choose direct venture yourself, which most people can't do, you also can't choose venture funds yourself. It's the same thing. It's not the variance in hedge funds, or your bond guys, or your direct equity guys [where] you can just kind of choose someone and you're like 'yeah, I'm pretty good.' I think it's super damaging inside VC. I think diversification inside VC funds is also super damaging. Because unless you're in that top group, you're just going to wash out any positive performance you've got. You will get below S&P returns. What are you doing with the illiquidity and everything if you're getting below S&P or below Nasdaq returns.

Why is it that so many family offices pursue these investments?

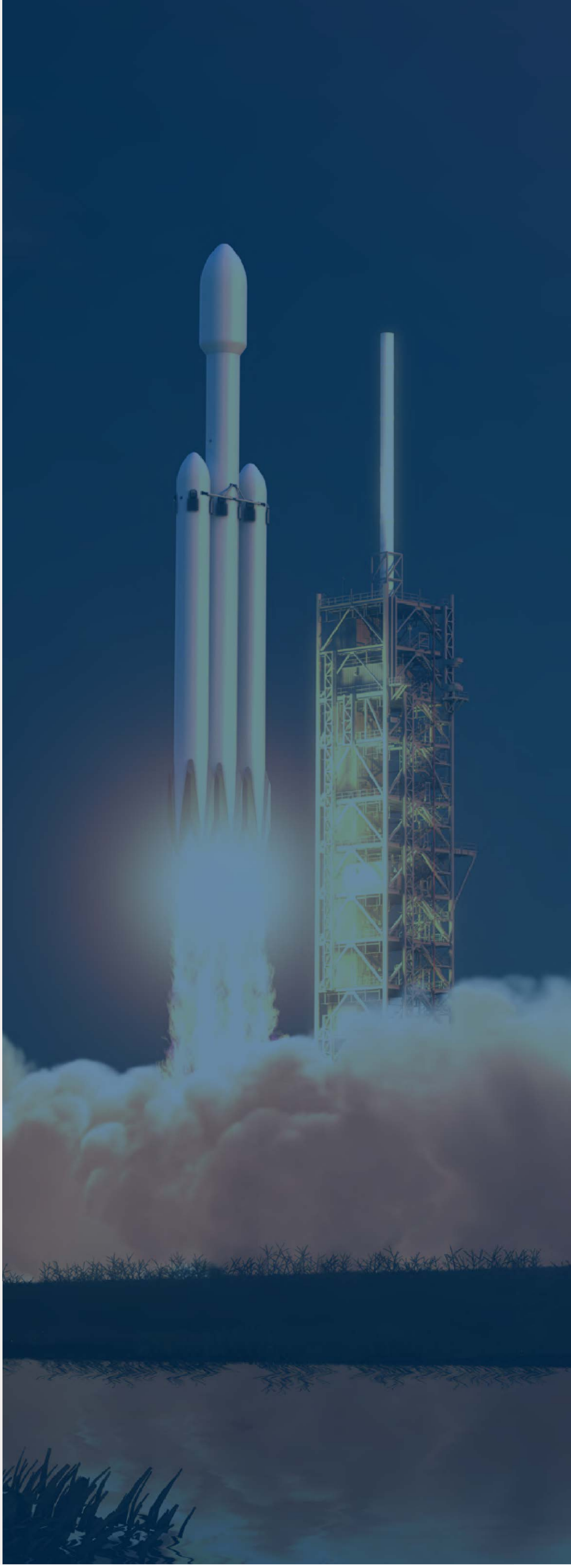
There's an exciting side to it. They think they can do it. There are more PE funds than McDonald's in America, which makes me think there's more VC funds than Starbucks…no matter what, people chase the hot thing, and now that private companies stay private longer, people might feel the need to do VC. But I think they misconstrued SpaceX two years ago [as Venture] but I don't think it is. I think it still falls in people's VC bucket but [it's late.] You're racing against good and great people, and this is a competitive, competitive world.

As much as people would like to think they're long-term, at the end of the day their family office structure is still looking to meet the families liquidity needs, what percentage of the portfolio is really able to be set aside for 20 years?

Most families are dying. [For me] it's been a 14-year adventure; my first investment in SpaceX was 14 years ago. And I wasn't begging for it to IPO. So our structure, our thought process, I think is truly long-term, and we align our capital therefore. And I think most families are in dying mode, and they're trying to extend life for 5 to 10 years. The surest way to extend their life is to stop paying [underperforming VC funds] lots of money trying to extend it five. No one's done the math.

On the macro side of things, what's your read on the IPO market?

SpaceX must continue performing to keep the window open. I don't think it's dependent in the way people are thinking, it's just if SpaceX does not perform it's a much harder window for [others] to make. ■

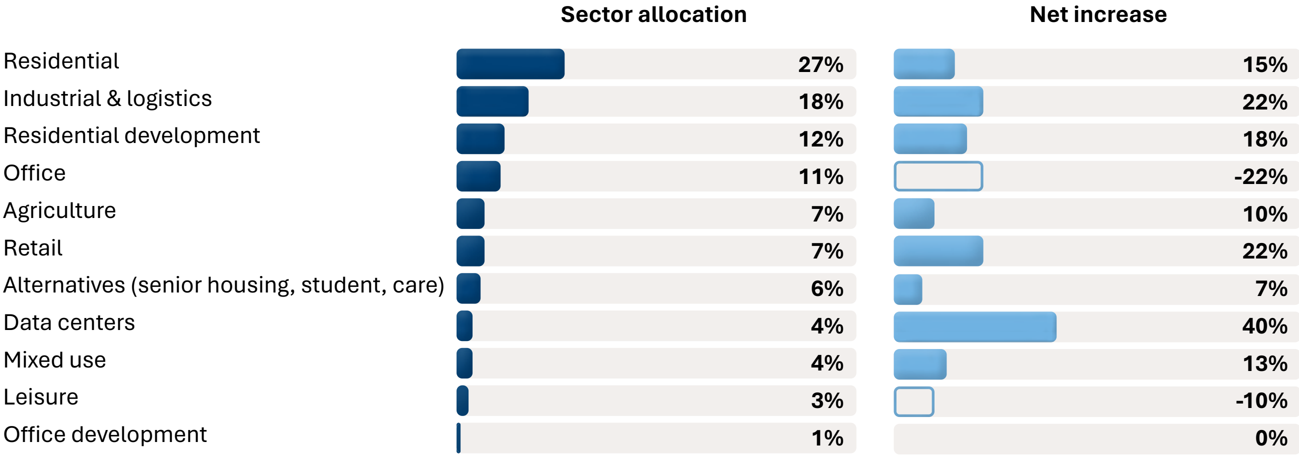


Real Estate: Residential and Data Centers Lead Sectors of Interest

Seventy-five percent of offices invest in real estate, with residential and residential development accounting for 39 percent of the average property portfolio. The office sector accounts for 11 percent of portfolios and had the most negative outlook of any sector we measured, while data centers (measured separately for the first time) average 4 percent with the strongest buying intent.

While family offices had mixed views on whether converting office properties to residential space was attractive or whether interest rates would move down and reignite investment, they agreed that warehousing and logistics space will continue to benefit from delivery trends. They also felt that home affordability issues and a lack of multifamily construction would continue to push rents higher.

Figure 3.3: *Real estate sector as percentage of the average property portfolio, and percentage of family offices intending to increase holding less percentage intending to decrease*



Note: Net increase is the percentage of family offices intending to increase holding less the percentage intending to decrease. Sector allocation is the sector share of the average property portfolio and sums to 100 per cent.
Source: Campden Wealth / RBC, The North America Family Office Report 2026

Section 4

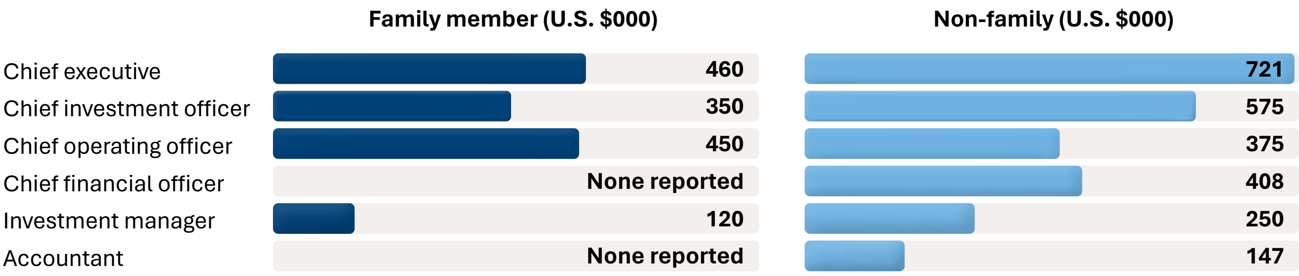
Inside the Office

Costs and the "Family Discount"

Median operating costs run about U.S. $1 million each for investment-related functions and administrative functions, with U.S. $0.5 million for advisory and U.S. $0.25 million for family services, bringing the total median operating cost of our respondents' offices to approximately U.S. $2.75 million. Offices are expecting these costs to rise 5 percent in 2026, and families appear comfortable with their spending: 77 percent report that the families have not expressed concern about the value for money they receive.

Part of this value is coming from the family itself, in the form of subsidized executive compensation. Family-member chief executives earn a median U.S. $460,000 in total compensation while non-family CEOs earn U.S. $721,000, roughly 1.6 times as much. The gap is real, but it is slightly narrower than the 2:1 ratio we reported last year. Whether this signals a true change in trend or is merely reflective of this year's sample group remains to be seen.

Figure 4.1: *Median total compensation of senior family office roles, family member versus non-family (U.S. $000)*



Note: Net increase is the percentage of family offices intending to increase holding less the percentage intending to decrease. Sector allocation is the sector share of the average property portfolio and sums to 100 per cent.
Source: Campden Wealth / RBC, The North America Family Office Report 2026

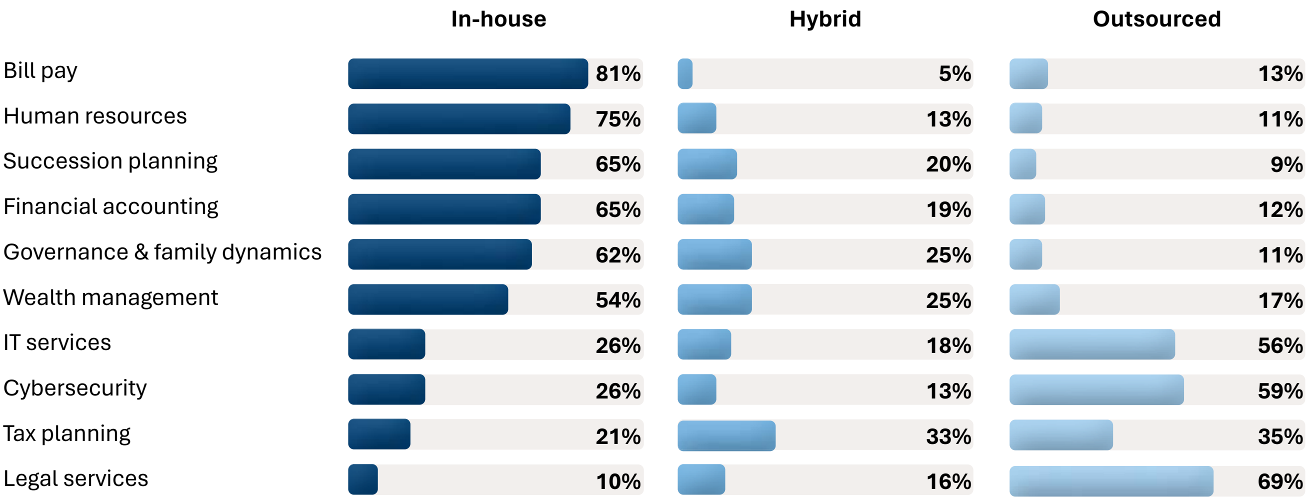
Continuing last year's trend, bonuses continue to broaden: 74 percent of offices pay discretionary bonuses and 51 percent now offer co-investment opportunities, up from 43 percent. This is in line with the increase in direct investments. The share of offices paying no bonus is 13 percent.

The reliance on the family for talent may also be a signal of the broader job market: 71 percent of offices are seeing the same number of qualified applicants as a year ago, a time when 90% of respondents called recruiting difficult.

Operating and Outsourcing

The outsourcing dynamic continues to be clear: offices prioritize family-facing functions in-house, such as governance, human resources, bill pay, and succession planning, and outsource technical and professional skills – such as legal, cybersecurity, and IT services. The stated reason is expertise (87 percent.) Interestingly, cost is cited as less of a factor this year.

Figure 4.2: *How family offices provide services*



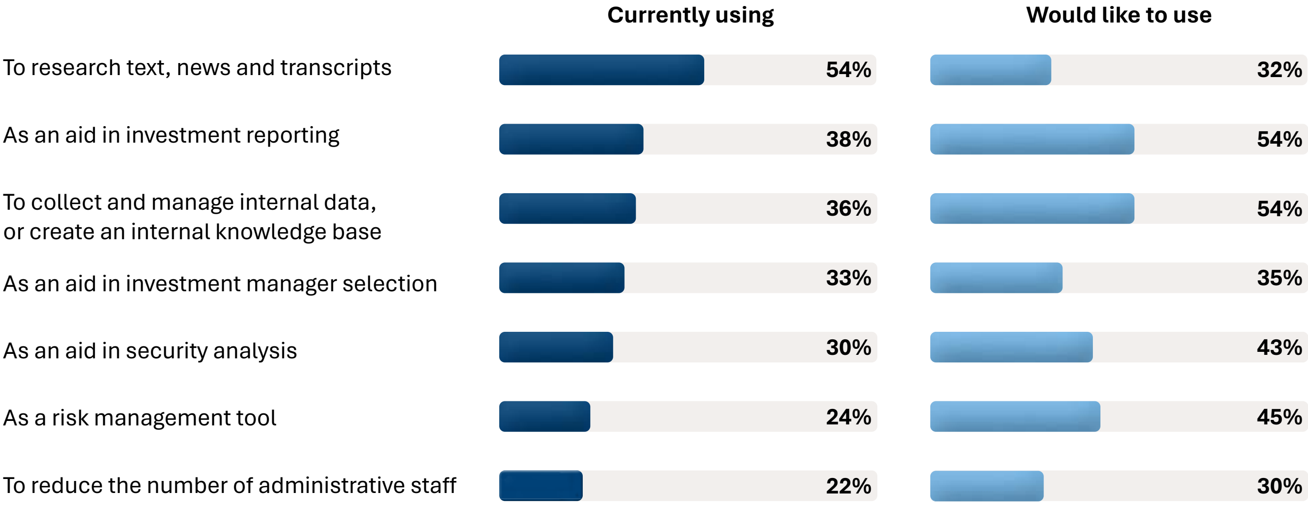
Source: Campden Wealth / RBC, The North America Family Office Report 2026

Technology in the Office

Half of offices now use AI to research text, news and transcripts, and roughly a third use it in investment reporting and internal knowledge bases. This is a remarkable adoption rate considering GPT or LLM were not in anyone’s lexicon two years ago. Aspirations are higher still: 45 percent would like to use AI in risk management and 35 percent in investment manager selection, but only around a quarter are there. Sentiments remain divided though: 50 percent say AI is embedded and essential to workflow while 24 percent disagree, and offices are split (43/35) on whether they are prepared to pay for enterprise-grade AI, with the rest undecided.

Despite the new tools available, the core challenge of the family office remains. Seventy-three percent still believe investment reporting is too manual, making it a top concern for three years running. The median IT spend of U.S. $100,000 goes some way to explaining why: most offices are still under-investing relative to the problem.

Figure 4.3: *How the family office is using, or would like to use, generative and agentic AI*



Source: Campden Wealth / RBC, The North America Family Office Report 2026

Leverage

Leverage is not a frequently used tool in family offices: 50 percent of offices do not regularly borrow, while 31 percent borrow against appreciated securities rather than sell them, more indicative of a tax deferral technique than a leveraging strategy. Roughly a quarter borrow against securities (28 percent) or against real estate (21 percent) to fund new investments, and 14 percent borrow through their operating businesses but not at the family office level.

Case study:

The Accounting Perspective

We spoke with a CPA and Chairman of a Single-Family Office in a wide-ranging conversation on the role of technology in accounting, the importance of long-term investing, and the role of borrowing.

The opinions reflected in this interview reflect those of the interviewee, not those of Campden Wealth or RBC.

Do you think family offices understand that they won't need to be spending the time or money on audits they previously have?

I don't think that it's going get cheaper. I think the need for human beings is going to be substantially less...You do, quote, value billing on an audit. You tell me you figure out what the value is of it, and then you ask yourself the question, well, is that really sustainable? And I think the answer is no. And as a result, those who are moving towards AI more rapidly will have substantial pricing advantages.

Jumping to taxation. Do you think family offices are taking advantage of their position having patient capital?

The answer is I don't think people think long-term. And I'm going to give you a very simple example, which I think is very compelling. The ordinary income tax rate is 40.8 percent, and on capital gains it's 23.8 percent. So that means in any given year on ordinary income, you have 59.2 percent to reinvest, and on capital gains you have 76.2 percent to reinvest.

That's a difference of about 30 percent, so you tell me - how can you justify having ordinary income? And given the fact that you only have to pay the tax when the asset is sold, why would you be doing short-term investing versus long-term investing? And if you can figure out answers to that in a positive way, except in the most extraordinary circumstances, I'd be very interested in hearing it. So why do they do that?

It's the old F.O.M.O., they feel they're missing out. They have an interest in the game as opposed to the result.

Right. And family offices, to a very substantial degree, are set up that way...and the reward system is based on short-term performance.

Have you seen any models of offices that you think get away from that and support more long-term thinking?

I'm sure they exist, but I can't say that I specifically know them.

Do you think diversifying into hard assets (such as real estate) is an opportunity family offices are missing, if for no other reason than it pulls them away from those short-term gains?

Well, it also pulls them away from cash, and the challenge is that if you have enough liquidity, you can afford to take greater long term risk. And if you don't have enough liquidity, and you're cross-collateralizing excessively, then what you're really doing is you're placing your entire portfolio at high risk. Because there's a cyclicality to everything. As a generalization, cycles have not lasted more than five or six years, if you have the wherewithal to see it through.
So that begs the question of how you conduct yourself and how you invest. It also raises the question if you have highly appreciated assets, are you better off as a, for example, rather than selling them, borrowing against them? That goes to a risk reward issue, and everybody's values are different on that. On one hand, they [the values] should be respected, and on another hand, they probably should be challenged.

Why are more offices not considering borrowing as a viable option?

Well, first of all, because they don't think that much. And second of all, they don't recognize that the cost of interest on a post-tax basis, if it's qualified for deduction, is reduced, in the example I gave you, by 41 percent. So that makes it ever more interesting. If you're post-tax cost is only 60 percent, 59 percent of the stated amount, what does that mean if you're borrowing at 6 percent? And you've got a 41 percent recovery, then you're getting about a 3.5 percent cost. And the question is, can you invest your portfolio to get greater than a 3.5 percent rate of return? History says that you do. If you're investing long term, not less than 6 to 9 percent. The logic is compelling, but people's aversion to risk, or perceived risk, is quite high, and they don't perceive the risk of having their bond portfolio overtaken by inflation.

Where do you see some of the biggest opportunities, challenges, and misalignments right now?

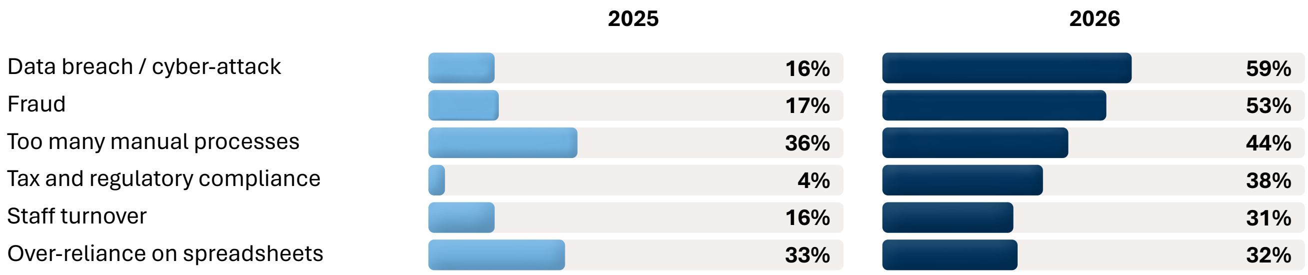
Short term trading is obviously something that can provide substantial returns, but on a post-tax basis it gets somewhat eviscerated. As a generalization, I would say that people who are investing in assets that have to pay not only near-term federal tax, but also near-term state and local tax, are really kidding themselves when they compare that against longer-term returns. I'm being repetitive, so it bothers me a little. It obviously encourages one to invest in appropriate forms of real estate, but we speak about real estate generically as if it's one thing, and in fact, it's not. It becomes a question of being able to exercise judgment, both in terms of the nature of the real estate, the location in which you're investing in, and the nature of your investing. And it all becomes highly judgmental. But I have a very strong bias in a particular direction. I also think that having carry-forwards need to be recognized as being idle assets. And I don't think it's good to have idle assets. So all these things interrelate. ■

Risk: Cybersecurity is the Operational Concern, Family Matters are the Long-Term Variables

In a major reversal from last year, cybersecurity and data breaches are now the top near-term operational concern for family offices, cited by 59 percent of respondents. Last year it ranked near the bottom, cited by just 16 percent. There is good reason for concern. Fifty-nine percent of offices experienced phishing attempts this year, 25 percent saw a family member's personal accounts breached, and yet reported adoption of basic mitigation efforts was lower in this year's sample: two-factor authentication fell from 92 to 83 percent and dual payment authorization from 84 to 73 percent. Manual processes, last year's top concern, dropped to third place.

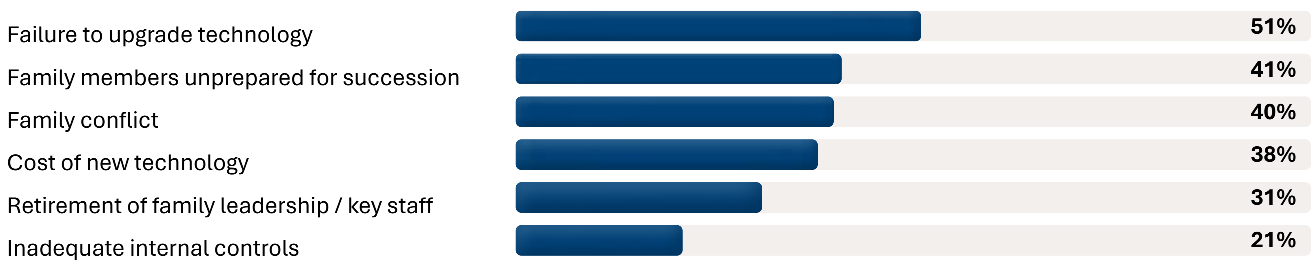
The long-term risk picture is now led by technology: failure to upgrade technology tops the list at 51 percent, ahead of family members unprepared for succession and family conflict.

Figure 4.4: *Percentage of family offices concerned by near-term operational risks*



Source: Campden Wealth / RBC, The North America Family Office Report 2026

Figure 4.5: *Percentage of family offices concerned by long-term risks*



Note: No 2025 comparative is available for these categories.
Source: Campden Wealth / RBC, The North America Family Office Report 2026

"As family offices increasingly recognize the potential of artificial intelligence, they are adopting it cautiously within defined use cases – such as portfolio analytics, compliance monitoring, and operational efficiency – rather than pursuing comprehensive digital transformation. This measured approach reflects a broader concern: cybersecurity and technology infrastructure have emerged as the largest operational risks facing family offices today. The growing digitization of financial assets, combined with heightened sophistication of cyber threats, regulatory scrutiny around data protection, and the complexity of legacy systems alongside modern platforms, means that a single breach or system failure can compromise confidential financial information, disrupt operations, and threaten the family's wealth. Consequently, family offices must balance their pursuit of technological innovation and agility with robust governance frameworks, security protocols, and vendor management to mitigate these interconnected risks."

Lori Woodman
Managing Director, Family Offices, RBC Enterprise Strategic Client Group

Section 5

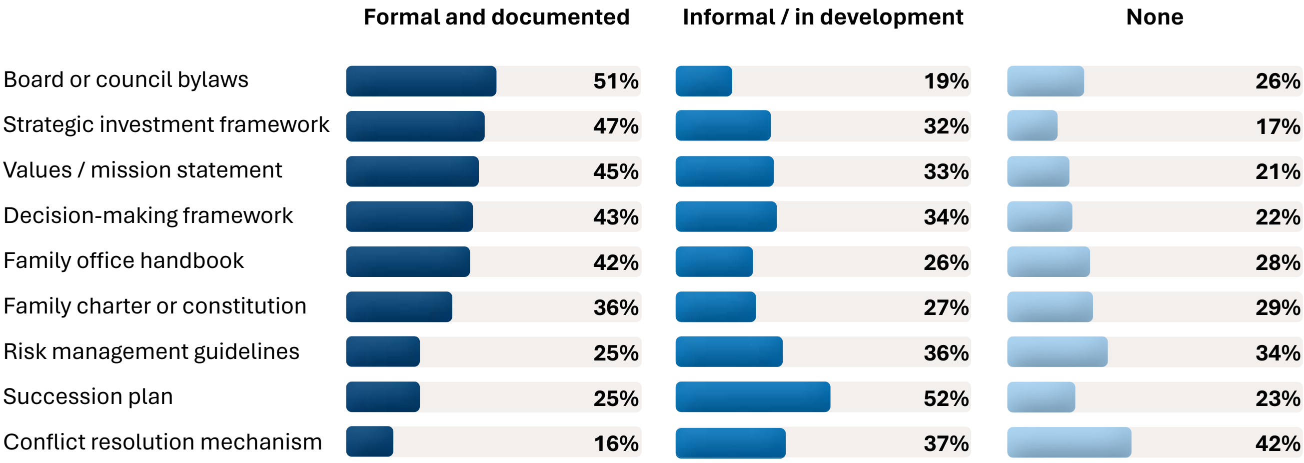
Family Governance, Succession and Values

Governance: documentation remains a risk

Most offices have some forms of governance; but much of it remains informal and undocumented. Board bylaws are the most formalized instrument: half of respondents have formal and documented. Succession plans are the most informal. Fifty-two percent of offices report succession plans are informal or communicated but not documented, and only a quarter say they are documented. Twenty three percent say succession plans are absent entirely.

Fifty-four percent of offices reviewed governance documents in the past year, mostly on schedule, but death of a family member and staff turnover still act as involuntary triggers. Some of these gaps may be explained by a lack of urgency. With so many offices expecting transitions to be a decade off, a succession plan is not being viewed as timely, but the purpose of these documents is to prepare for the unexpected.

Figure 5.1: *Formal documented and informal governance arrangements*



Note: Rows do not sum to 100 per cent; a residual category was not reported.
Source: Campden Wealth / RBC, The North America Family Office Report 2026

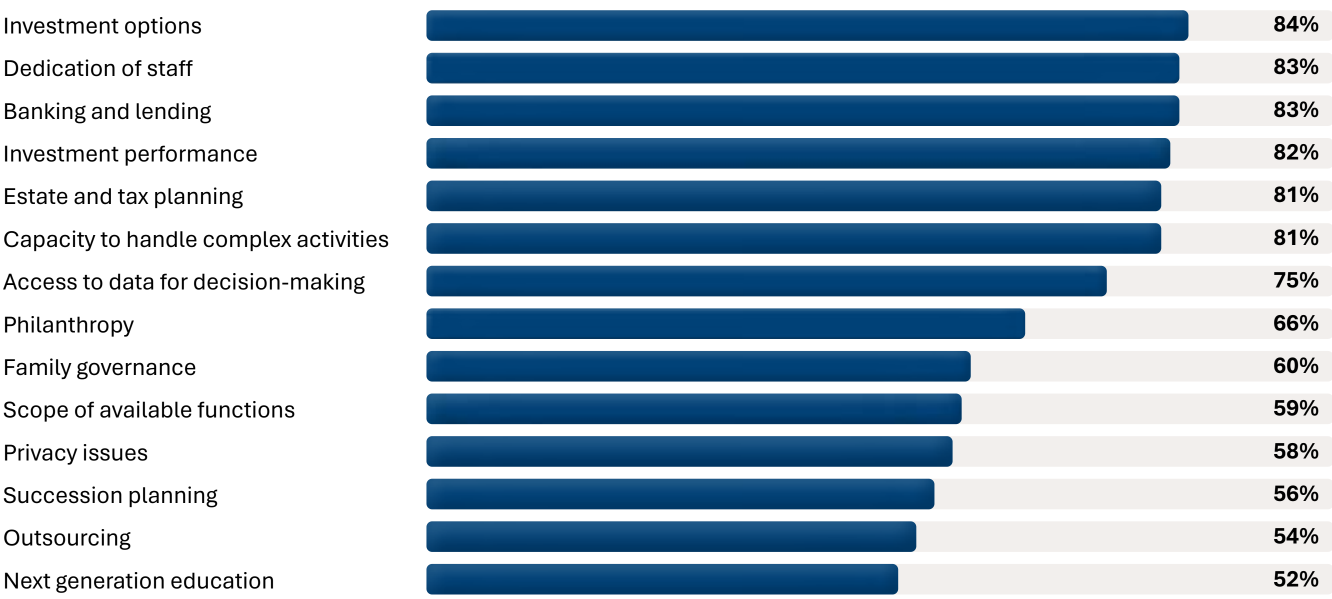
Serving the Next Generation & Satisfaction

Next-generation support includes both financial and relationship benefits: introductions to legal and financial professionals, mentoring, and payment of education and living costs lead the list, and nearly half of offices support next-gens' own entrepreneurial ventures and investment objectives. However, only 26% of offices help next-gens understand their post-succession role, and just seven respondents provided structured financial or investment management education. It's no surprise that next-generation education and succession planning are rated as the least-satisfied functions of the family office, just as they were last year.

"Documentation feels like busywork until it becomes a crisis. The families with informal succession plans are often unprepared and vulnerable when key institutional knowledge walks out the door. But what is most often overlooked: documenting is not just about compliance. It is about forcing conversations now that prevent family conflict later. When you write down decision-making criteria, you are testing whether everyone actually agrees on what matters. The offices treating documentation as a strategic exercise, not a checkbox, catch misalignments before they become expensive problems or family conflicts. Succession happens whether you plan for it or not."

Asin Nurani
Managing Director, Family Governance,
RBC Enterprise Strategic Client Group

Figure 5.2: *Percentage of family office staff satisfied with family office function*



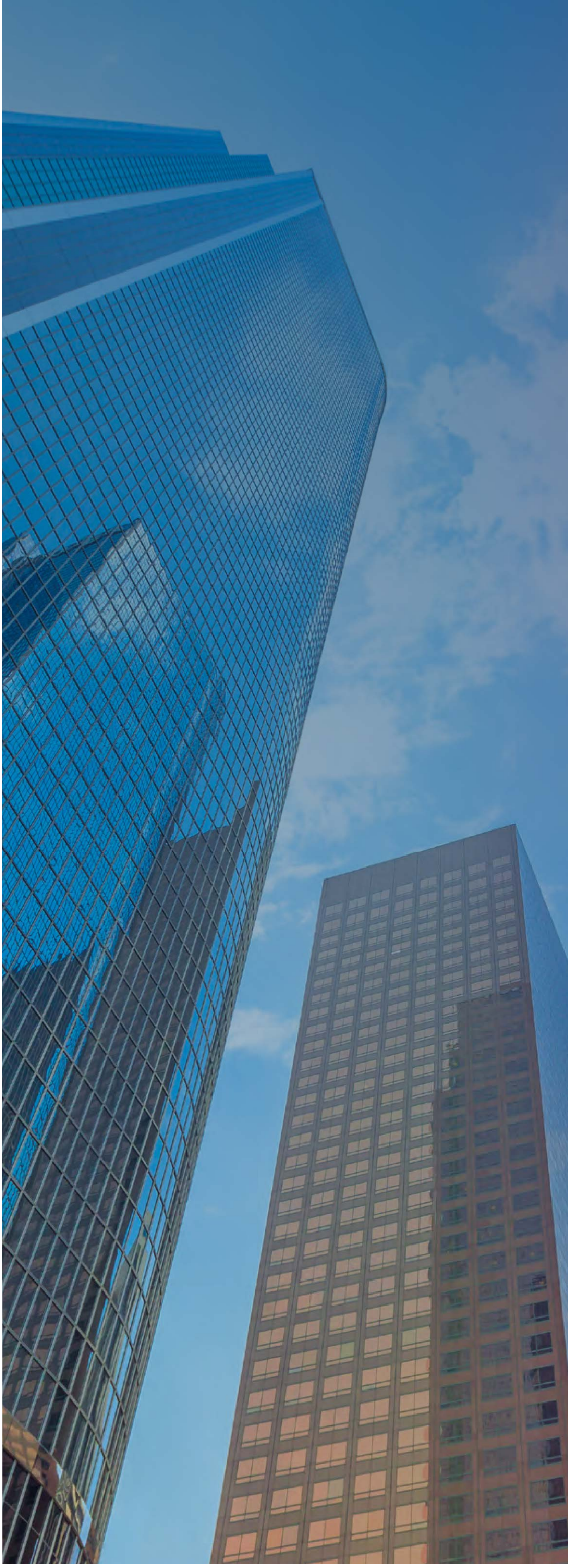
Note: Base: family offices for which the function is applicable; the base varies by row.
Source: Campden Wealth / RBC, The North America Family Office Report 2026

Values in Action: Philanthropy Leads, Responsible Investing Recedes

Families remain committed to their values, but they are expressing it differently than in the past several years. Sixty-five percent of offices are engaged in philanthropy, and the motivation hierarchy has reordered around the family itself: continuing the family's mission, legacy and values is now the top motivation, ahead of giving back to society which was last year's leader. Education and community development remain the leading causes, and the addition of food security to our list received support from 42 percent of the respondents. Among the offices disclosing their gifts, 38 percent gave more than U.S. $5 million in 2025.

On the other hand, interest in responsible investing has narrowed from 25 percent last year to 19 percent this year. Anecdotally, the feedback we heard from many was that while offices may not officially engage in responsible investing or adopt the nomenclature, they are not backing away from their beliefs. They remain committed to investments which reflect their family values, but it's being viewed as more of an ongoing behavior than a separate asset allocation decision.

Those who did engage are deepening their commitment. Twenty-eight percent of their portfolios is dedicated to responsible investments, and they expect that number to rise to 36 percent by 2030. Those who engage in responsible investing do not believe their approach necessitates accepting lower returns, yet most other offices have chosen not to pursue it directly.



Section 6

Conclusions

The Market Outlook has Changed More Than the Market

Respondents reported strong 2025 results, but the more striking finding was how far forward-looking sentiment shifted. Half expect developed-market equities to match or beat the strong performance over the next two-to-five years. Eighty-four percent said the same of direct private equity and 74 percent said see good times ahead for private equity funds. This is not a return to optimism after a cautious year; it is a different reading of where we sit in the cycle. Rather than following the herd, offices may want to take a step back and access the factors leading to their optimism.

Prudence is More Important Than Ever

The offices we spoke with in our case studies repeatedly pointed to the gap between the long-term horizon family offices believe they have and the way capital is actually deployed. As one professional head of office put it, family offices hold more patient capital than the average investor, but less than they tell themselves they do. The detours appear in similar places: the excitement of an imminent IPO, the opportunity a family member brings home, the FOMO stoked at a social event, and the excitement. More than ever, disciplined family offices remind us of the importance of an investment policy statement that explicitly allocates for near-term cash needs, current-generation growth and truly long-horizon capital, so every investment can be viewed as part of a system with a specific goal. When allocations are stacked that way, families can stay oriented towards their objectives and minimize unintentional drifts.

Liquidity has Become an Indicator of Quality

Offices disagreed on whether private markets, and private credit in particular, are overvalued, but they almost unanimously agreed in the wide divergences between managers. Liquidity has become an increasingly important consideration for family offices when investing in private markets. Due diligence now goes beyond just knowing the manager or the sector – it's about balancing the needs of the family with the commitment of the investment.

List of figures

About family offices

What is a family office?

A family office is, at its core, the private entity used to manage the financial affairs of a family of significant wealth. Staff numbers range from one or two employees to 100 or more, depending on the type and breadth of services provided.

The scope of a family office can be narrow or wide. At a basic level, the office typically handles core holdings and administration matters, such as tax, accountancy, and estate planning services. At the other end, it runs sophisticated wealth management structures while providing family members with educational, professional and lifestyle services at a concierge-level experience.

Most offices manage some combination of real estate holdings as well as direct and indirect investments. Many also serve as the central hub for a family's legacy, supporting the education and development of family members, facilitating communication among both family members and service providers, documenting governance and succession plans, and resolving issues within the family enterprise.

The objectives of the family office typically include:

- Bringing structure to the management of family wealth by establishing greater control and oversight of both strategy and the cost of managing investments;

- Consolidating tax, accountancy and wealth management reporting under one roof;

- Providing a clearly articulated governance framework for investment decision-making, alongside legacy and succession functions, including philanthropic foundations and initiatives;

- Coordinating service providers to streamline and improve the quality and efficiency of services available to the family, particularly in the case of multi-family offices;

- Providing preferential deal access through the aggregation of family resources and networks;

- Protecting the confidentiality and privacy of family members.

Who would benefit from using a family office?

There is no fixed threshold of who may benefit from a family office. The economics hinge on the ratio of running costs to assets, and on how much complexity the family is carrying. As a working range, a dedicated single family office becomes cost-effective somewhere between U.S. $100 million and U.S. $250 million in private wealth. Over the past decade, we have witnessed this threshold rising and many families are now finding it more efficient to use a multi-family office, or a virtual office combining a small internal team with outsourced specialists.

Complexity matters as much as scale. While first-generation entrepreneurs frequently establish offices, these structures more often support families spanning multiple households and generations. The size and dynamics of the family are defining characteristics that offices must account for when designing investment strategies and governance plans.

Each household shares some needs with the others, but each merits separate consideration. That consideration cannot be reduced to generational assumptions — retirees require income, younger members can accommodate risk and longer horizons — because liquidity requirements can differ within generations. Sibling benefactors may hold quite distinct professional ambitions.

Wealthy families who are not related, but who share values or objectives, may consolidate resources in a multi-family office rather than each building their own. The structure offers economies of scale and access to deal opportunities that a consolidated management platform affords. Family complexity factors still arise — on a larger scale, and across families with no shared history. For this reason, multi-family offices tend to work best where the participating families share a common purpose, comparable risk appetite, or comparable levels of wealth.

Types of family offices

Single family office: An office serving one family, owned and directed by that family.

Embedded family office: An office operating within a family's operating business, drawing on the company's staff and infrastructure rather than a standalone entity.

Virtual or outsourced family office: A small internal team (sometimes a single principal) coordinating outsourced investment, tax and administrative providers, held together by technology rather than headcount.

Private multi-family office: An office founded by one family that subsequently widened its offering to others. Owned by families and operated for their benefit.

Commercial multi-family office: An office serving multiple families, often with wealth below the single-office range, owned by commercial, third party financial services firms.

About the creators

About RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 105,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 19 million clients in Canada, the U.S. and 27 other countries.
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We are proud to support a broad range of community initiatives through donations, community investments and employee volunteer activities.
See how at rbc.com/peopleandplanet.

About Campden Wealth

Campden Wealth is a family-owned, global membership organization providing education, research, and networking opportunities to families of significant wealth, supporting their critical decisions, helping to achieve enduring success for their enterprises, family offices and safeguarding their family legacy.

The Campden Club is a private, qualified, invitation-only members' club. Representing 1,400 multigenerational business owning families, family offices and private investors across 43 countries. The Club delivers peer networking, bespoke connections, shared knowledge and best practices. Campden Club members also enjoy privileged access to generational education programmes held in collaboration with leading global universities.

Campden Research supplies market insight on key sector issues for its client community and their advisers and suppliers. Through in-depth studies and comprehensive methodologies, Campden Research provides unique proprietary data and analysis based on primary sources.

Campden Education delivers a virtual training platform empowering families with practical knowledge and the tools to make informed decisions. Drawing on deep expertise and real-world experiences, our programmes are designed to guide the whole family through all stages of ownership and growth.

Campden Wealth owns the Institute for Private Investors (IPI), the pre-eminent membership network for private investors in the United States founded in 1991. In 2015 Campden Wealth further enhanced its international reach with the establishment of Campden Family Connect PVT. Ltd., a joint venture with the Patni family in Mumbai.

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